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**PARISH COUNCIL**  
**PARISH OF TERREBONNE**

**Steve Trosclair**  
**CHAIRMAN**

**Arlanda J. Williams**  
**VICE-CHAIRWOMAN**  
**DISTRICT 1**

**John Navy**

**DISTRICT 2**

**Arlanda J Williams**

**DISTRICT 3**

**Gerald Michel**

**DISTRICT 4**

**Scotty Dryden**



2nd Floor, Council Meeting Room  
Government Tower, 8026 Main Street  
Houma, Louisiana

**AGENDA**

Wednesday, April 25, 2018  
6:00 PM

In accordance with the Americans with Disabilities Act, if you need special assistance,  
please contact Venita H. Chauvin, Council Clerk, at (985) 873-6519 describing the  
assistance that is necessary.

**Venita H. Chauvin,**  
**COUNCIL CLERK**

**DISTRICT 5**

**Christa Duplantis-Prather**

**DISTRICT 6**

**Darrin Guidry**

**DISTRICT 7**

**Al Marmande**

**DISTRICT 8**

**Dirk Guidry**

**DISTRICT 9**

**Steve Trosclair**

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NOTICE TO THE PUBLIC: If you wish to address the Council, please complete the "Public Wishing to Address the Council" form located on either end of the counter and give it to either the Chairman or the Council Clerk prior to the beginning of the meeting. Individuals addressing the council should be respectful of others in their choice of words and actions. Thank you.

**ALL CELL PHONES, PAGERS AND ELECTRONIC DEVICES USED FOR COMMUNICATION SHOULD BE SILENCED FOR THE DURATION OF THE MEETING**

**INVOCATION**

**PLEDGE OF ALLEGIANCE**

**CALL MEETING TO ORDER**

**ROLL CALL**

**APPROVE MINUTES OF THE REGULAR COUNCIL SESSION HELD ON MARCH 28, 2018**

**DISTRIBUTE MINUTES OF THE REGULAR COUNCIL SESSION HELD ON APRIL 11, 2018**

**DISTRIBUTE THE MINUTES OF THE SPECIAL COUNCIL SESSION, CONDEMNATION HEARINGS, HELD ON APRIL 23, 2018**

**APPROVE ACCOUNTS PAYABLE BILL LISTS FOR 4/16/2018 & 4/23/2018**

**APPROVE MANUAL CHECK LISTING FOR MARCH 2018**

**1. GENERAL BUSINESS:**

**A. New Business:**

- 1) An Ordinance to Adopt the 2018 Millage Rate(s) for Terrebonne Parish
  - a) Motion to Open Public Hearing on the Aforementioned Ordinance.
  - b) Motion to Close & Adjourn the Public Hearing and Re-enter Public Meeting.
  - c) Adopt Ordinance for the 2018 Millage Rates.

**B.** Proclamation: Declaring May 6-12, 2018 as Drinking Water Week.

**C.** Proclamation: Declaring May 6-12 as Women's Lung Health Week in Houma-Terrebonne

**D.** Airport Commission Update on Economic Development

**2. PUBLIC WISHING TO ADDRESS THE COUNCIL:**

**A.** Mr. Charles Bass would like to address the Council relative to "Transit Bus Inefficiencies".

**B.** As per speaker cards submitted prior to the beginning of the meeting.

**6:30 O'CLOCK P.M. - PUBLIC HEARINGS RELATIVE TO:**

**A.** An ordinance that will dedicate and accept the Act of Servitude providing for a permanent and temporary drainage and construction servitude for the purposes of improving and expanding the current drainage servitude, improving the drainage for the benefit of the public, including, but not limited to, all persons living and residing in the subdivision known as Manchester Subdivision, extending the previous dedication of the existing drainage servitude in Manchester Subdivision. **(Continued from 4/11/18)**

1. Consider adoption of ordinance.

**B.** An ordinance that will amend the Terrebonne Parish Code of Ordinances, Chapter 21, Article V, to provide for the number of members of each Recreation District Board within the Parish of Terrebonne, to provide re-appointment of, and staggering terms for, the members of the Board of Recreation District 2-3, and to provide for related matters.

1. Consider adoption of ordinance.

**C.** AN ORDINANCE AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF SALES TAX BONDS OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

1. Consider adoption of ordinance.

**D.** AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED SIXTY MILLION DOLLARS (\$60,000,000) AGGREGATE AMOUNT OF TAXABLE SALES TAX REFUNDING BONDS (MORGANZA LEVEE IMPROVEMENT PROJECTS), SERIES 2018A AND SALES TAX BONDS (MORGANZA LEVEE IMPROVEMENT PROJECTS), SERIES 2018B, OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

1. Consider adoption of ordinance.

**E.** AN ORDINANCE AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF SALES TAX BONDS OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

1. Consider adoption of ordinance.

**F.** AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED SEVENTEEN MILLION DOLLARS (\$17,000,000) AGGREGATE AMOUNT OF SALES TAX BONDS (DRAINAGE PROJECTS), SERIES 2018, OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

1. Consider adoption of ordinance.

**G.** AN ORDINANCE TO AMEND THE 2018 ADOPTED OPERATING BUDGET AND THE 5-YEAR CAPITAL OUTLAY BUDGET OF THE TERREBONNE PARISH CONSOLIDATED

GOVERNMENT FOR THE FOLLOWING ITEMS AND TO PROVIDE FOR RELATED MATTERS.

I. General Fund, Youth Empowerment Program-\$10,000 EOC Safe Room-\$55,000

II. Sanitation, Field Office/Warehouse Rehab Project-\$500,000

1. Consider adoption of ordinance.

**H.** An ordinance that will establish a "4-Way Stop" at the intersection of Second Street and Rec 5 Street in Bourg.

1. Consider adoption of ordinance.

**3. COMMITTEE REPORTS:**

**A.** Budget & Finance Committee, 4/23/18\*

**B.** Public Services Committee, 4/23/18\*

**C.** Community Development & Planning Committee, 4/23/18\*

**D.** Policy, Procedure & Legal Committee Meeting, 4/23/18

**(Ratification of minutes calls public hearings on \*5/9/18 at 6:30 p.m.)**

**4. STREET LIGHTS:**

**A.** Light installations, removals, and/or activations. **REVISED**

**5. APPOINTMENTS TO VARIOUS BOARDS, COMMITTEES AND COMMISSIONS:**

**A. Recreation District No. 3 Board:** One vacancy to fill an unexpired term.

**B. Terrebonne Parish Youth Advisory Council :** Representatives from each of the following High Schools: 2 from Covenant Christian, 2 from H. L. Bourgeois, 1 from Houma Christian, 1 from South Terrebonne, 2 from Terrebonne, and 2 from Vanderbilt High Schools; 1 Alternate from north of the Intracoastal; and 1 Alternate from south of the Intracoastal.

**6. VACANCIES TO VARIOUS BOARDS, COMMITTEES AND COMMISSIONS:**

**A.** Terrebonne ARC: Two expiring terms, representing the Membership. One expiring term, appointed by the Parish President.

Bayou Cane Fire Protection District: One vacancy due to resignation.

Recreation District No. 11 Board: One vacancy due to resignation.

**\*Recreation District No.2,3 Board: Nine vacancies due to re-establishment of Board.**

**7. COUNCIL MEMBERS REQUEST DISCUSSION OF:**

**A. MR. JOHN NAVY:**

1. Discussion and possible action relative to requesting the Terrebonne Parish District Attorney's Office to host a training session on ethics, cultural diversity, public relations, fiduciary accountability and responsibility, and understanding public millages for all boards, committees, and commissions.

**8. ANNOUNCEMENTS:**

**A.** Council Members

**B.** Parish President

**9. STAFF REPORTS:**

**A.** Drainage Pump Stations & Generators

**B. RESOLUTION: AUTHORIZING THE PARISH PRESIDENT TO ENGAGE BOURGEOIS BENNETT, LLC, A CERTIFIED PUBLIC ACCOUNTANT AND CONSULTANT FIRM, TO PERFORM AN AGREED UPON PROCEDURE ENGAGEMENT OF THE FILES OF TERREBONNE PARISH RECREATION DISTRICT NUMBER 2,3.**

**RESOLUTION: AUTHORIZING THE PARISH PRESIDENT TO ENGAGE BOURGEOIS**

- C.** BENNETT, LLC, A CERTIFIED PUBLIC ACCOUNTANT AND CONSULTANT FIRM, TO PERFORM AN AGREED UPON PROCEDURE ENGAGEMENT OF THE FILES OF TERREBONNE PARISH RECREATION DISTRICT NUMBER 11.
- D.** RESOLUTION: IN ACCORDANCE WITH SECTION 21-90 OF THE TERREBONNE PARISH CODE OF ORDINANCES TO APPROVE MONETARY SPENDING FOR A PROJECT, CONTRACTOR PURCHASE WHICH LOUISIANA LAW REQUIRES BE LET FOR BID OR AWARDED THROUGH A REQUEST FOR PROPOSALS PROCESS, AS PROPOSED BY TERREBONNE PARISH RECREATION DISTRICT NO. 11 TO REPAIR THE EAST HOUMA SWIMMING POOL

**10. ADJOURN**



Category Number:  
Item Number:



Wednesday, April 25, 2018

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**Item Title:**

INVOCATION

**Item Summary:**

**POSTED 4/20/18, 11:35 A.M.**

**\*REVISED 4/23/18 & POSTED 10:00 A.M.**

NVOCATION

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Category Number:  
Item Number:



Wednesday, April 25, 2018

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**Item Title:**

INVOCATION

**Item Summary:**

**POSTED 4/20/18, 11:35 A.M.**

**\*REVISED 4/23/18 & POSTED 10:00 A.M.**

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Category Number:  
Item Number:



Wednesday, April 25, 2018

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**Item Title:**

PLEDGE OF ALLEGIANCE

**Item Summary:**

PLEDGE OF ALLEGIANCE

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Category Number:  
Item Number:



Wednesday, April 25, 2018

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**Item Title:**

REGULAR SESSION MINUTES, APPROVE

**Item Summary:**

APPROVE MINUTES OF THE REGULAR COUNCIL SESSION HELD ON MARCH 28, 2018

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Category Number:  
Item Number:



Wednesday, April 25, 2018

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**Item Title:**

REGULAR SESSION MINUTES, DISTRIBUTE

**Item Summary:**

DISTRIBUTE MINUTES OF THE REGULAR COUNCIL SESSION HELD ON APRIL 11, 2018

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Category Number:  
Item Number:



Wednesday, April 25, 2018

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**Item Title:**

SPECIAL SESSION, CONDEMANATION HEARINGS, MINUTES OF 4/23/18

**Item Summary:**

DISTRIBUTE THE MINUTES OF THE SPECIAL COUNCIL SESSION, CONDEMNATION HEARINGS, HELD ON APRIL 23, 2018

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Category Number:  
Item Number:



Wednesday, April 25, 2018

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**Item Title:**

Accounts Payable Bill Lists for 4/16/2018 & 4/23/2018

**Item Summary:**

APPROVE ACCOUNTS PAYABLE BILL LISTS FOR 4/16/2018 & 4/23/2018

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**ATTACHMENTS:**

**Description**

Accounts Payable Bill Lists for 4/16/2018  
& 4/23/2018

**Upload Date**

4/19/2018

**Type**

Executive Summary



**EXECUTIVE SUMMARY**

(REQUIRED FOR ALL SUBMISSIONS)

| PROJECT TITLE   |
|---|
| ACCOUNTS PAYABLE BILL LISTS FOR 4/16/2018 & 4/23/2018 |

| PROJECT SUMMARY (200 WORDS OR LESS)  |
|--|
| TO PROVIDE THE COUNCIL A LIST OF PAYMENTS MADE TO VENDORS FOR GOODS AND SERVICES - BILL LIST ON FILE WITH THE FINANCE AND COUNCIL CLERK DEPARTMENTS. |

| PROJECT PURPOSE & BENEFITS(150 WORDS OR LESS) |
|---|
| OPERATION OF GOVERNMENT                       |

| TOTAL EXPENDITURE                        |    |     |                         |  |
|--|----|-----|-------------------------|--|
| N/A                                      |    |     |                         |  |
| AMOUNT SHOWN ABOVE IS: (CIRCLE ONE)      |    |     |                         |  |
| ACTUAL                                   |    |     | ESTIMATED               |  |
| IS PROJECTALREADY BUDGETED: (CIRCLE ONE) |    |     |                         |  |
| N/A                                      | NO | YES | IF YES AMOUNT BUDGETED: |  |

| COUNCIL DISTRICT(S) IMPACTED (CIRCLE ONE) |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| PARISHWIDE                                | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |

s/Kandace M. Mauldin, CFO

Signature

April 19, 2018

Date



Category Number:  
Item Number:



Wednesday, April 25, 2018

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**Item Title:**

Manual Check Listing-March 2018

**Item Summary:**

APPROVE MANUAL CHECK LISTING FOR MARCH 2018

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**ATTACHMENTS:**

**Description**

Manual Check Listing for March 2018

**Upload Date**

4/19/2018

**Type**

Executive Summary



EXECUTIVE SUMMARY

(REQUIRED FOR ALL SUBMISSIONS)

| PROJECT TITLE                    |
|----------------------------------|
| MANUAL CHECK LISTING- March 2018 |

| PROJECT SUMMARY (200 WORDS OR LESS)  |
|--|
| TO PROVIDE THE COUNCIL A LIST OF THE MANUAL CHECK PAYMENTS MADE TO VENDORS FOR GOODS AND SERVICES. |

| PROJECT PURPOSE & BENEFITS (150 WORDS OR LESS) |
|--|
| OPERATION OF GOVERNMENT                        |

| TOTAL EXPENDITURE                        |                         |
|--|-------------------------|
| N/A                                      |                         |
| AMOUNT SHOWN ABOVE IS: (CIRCLE ONE)      |                         |
| ACTUAL                                   | ESTIMATED               |
| IS PROJECTALREADY BUDGETED: (CIRCLE ONE) |                         |
| N/A                                      | NO                      |
| YES                                      | IF YES AMOUNT BUDGETED: |

| COUNCIL DISTRICT(S) IMPACTED (CIRCLE ONE) |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| PARISHWIDE                                | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |

s/Kandace Mauldin, CFO

April 19, 2018

Signature

Date



Wednesday, April 25, 2018

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**Item Title:**

Adopt 2018 Millage Rates

**Item Summary:**

**New Business:**

- 1) An Ordinance to Adopt the 2018 Millage Rate(s) for Terrebonne Parish
  - a) Motion to Open Public Hearing on the Aforementioned Ordinance.
  - b) Motion to Close & Adjourn the Public Hearing and Re-enter Public Meeting.
  - c) Adopt Ordinance for the 2018 Millage Rates.

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**ATTACHMENTS:**

**Description**

Ordinance

**Upload Date**

4/13/2018

**Type**

Ordinance

OFFERED BY:  
SECONDED BY:

ORDINANCE NO. \_\_\_\_\_

BE IT ORDAINED, that the following millages are hereby levied on the 2018 tax roll on all property subject to taxation by the Terrebonne Parish Consolidated Government:

#### MILLAGES

Parish Tax – Alimony (Outside): 3.09 Mills  
Parish Tax – Alimony (Inside): 1.55 Mills  
Drainage Tax – Maintenance: 7.31 Mills  
Drainage Tax – 2004 Bonds: 0.67 Mills  
Road and Bridge – 2004 Bonds: 0.67 Mills  
Sewerage Tax – 2004 Bonds: 0.67 Mills  
Health Unit: 1.66 Mills  
Mental Health: 0.42 Mills  
Juvenile Detention (Houma) Maintenance: 0.98 Mills  
Youth Center (Juvenile Detention) (Houma) (Maintenance): 0.96 Mills  
Terrebonne ARC (Ret. Citizens – Maintenance): 5.33 Mills  
Recreation Tax – Maintenance: 2.12 Mills  
Council on Aging: 7.50 Mills  
Sanitation District – Maintenance: 11.21 Mills  
Road District No. 6 Maintenance: 0.82 Mills  
Road Lighting District No. 1 – Maintenance: 3.75 Mills  
Road Lighting District No. 2 – Maintenance: 1.00 Mills  
Road Lighting District No. 3A – Maintenance: 1.50 Mills  
Road Lighting District No. 4 – Maintenance: 2.50 Mills  
Road Lighting District No. 5 – Maintenance: 2.75 Mills  
Road Lighting District No. 6 – Maintenance: 2.75 Mills  
Road Lighting District No. 7 – Maintenance: 1.25 Mills  
Road Lighting District No. 8 – Maintenance: 2.25 Mills  
Road Lighting District No. 9 – Maintenance: 2.00 Mills  
Road Lighting District No. 10 – Maintenance: 3.75 Mills  
City Ad Valorem Tax: 6.38 Mills  
City of Houma – Fire Protection District: 5.08 Mills  
City of Houma – Police Protection District: 5.08 Mills

BE IT FURTHER ORDAINED that the proper administrative officials of the Parish of Terrebonne, State of Louisiana, be and they are hereby empowered, authorized, and directed to spread said taxes, as hereinabove set forth, upon the assessment roll of said Parish for the year 2018, and to make the collection of the taxes imposed for and on behalf of the taxing authority, according to law, and that the taxes herein levied shall become a permanent lien and privilege on all property subject to taxation as herein set forth, and collection thereof shall be enforceable in the manner provided by law.

The foregoing ordinance was read in full, the roll was called on the adoption thereof, and the ordinance was adopted by the following votes:

THERE WAS RECORDED:

YEAS:

NAYS:

ABSTAINING:

ABSENT:

The Chairman declared the ordinance adopted on this, the \_\_\_\_\_ day of April, 2018.

Category Number: 1.  
Item Number: B.



Wednesday, April 25, 2018

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**Item Title:**

Proclamation: Declaring May 6-12, 2018 as Drinking Water Week.

**Item Summary:**

Proclamation: Declaring May 6-12, 2018 as Drinking Water Week.

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**ATTACHMENTS:**

**Description**

Drinking Water Week May 6 12 2018

**Upload Date**

4/3/2018

**Type**

Backup Material

# Terrebonne Parish Consolidated Government



## A Proclamation

*WHEREAS, water is our most valuable natural resource; and*

*WHEREAS, only tap water delivers public health protection, fire protection, support for our economy, and the quality of life we enjoy; and*

*WHEREAS, any measure of a successful society—low mortality rates, economic growth and diversity, productivity, public safety—are in some way related to access to safe water; and*

*WHEREAS, we are all stewards of the water infrastructure upon which future generations depend.*

*NOW, THEREFORE BE IT RESOLVED, that the Terrebonne Parish Council, on behalf of the Parish President and Terrebonne Parish Consolidated Government, that May 6-12, 2018 be hereby proclaimed as:*

## *“DRINKING WATER WEEK”*

*and that each citizen of the parish be called upon to help protect our source waters from pollution, to practice water conservation, and to get involved in local water issues by getting to know their water.*

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**GORDON E. DOVE**  
**PARISH PRESIDENT**

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**STEVE TROSCLAIR**  
**COUNCIL CHAIRMAN**

### **TERREBONNE PARISH COUNCIL**

|   |  |   |   |   |
|---|--|---|---|---|
| <b>JOHN NAVY</b><br><i>DISTRICT 1</i>     | <b>ARLANDA WILLIAMS</b><br><i>DISTRICT 2</i> | <b>GERALD MICHEL</b><br><i>DISTRICT 3</i> | <b>SCOTTY DRYDEN</b><br><i>DISTRICT 4</i>   | <b>CHRISTA DUPLANTIS-PRATHER</b><br><i>DISTRICT 5</i> |
| <b>DARRIN GUIDRY</b><br><i>DISTRICT 6</i> | <b>AL MARMANDE</b><br><i>DISTRICT 7</i>      | <b>DIRK GUIDRY</b><br><i>DISTRICT 8</i>   | <b>STEVE TROSCLAIR</b><br><i>DISTRICT 9</i> |   |



Wednesday, April 25, 2018

---

**Item Title:**

Proclamation: Declaring May 6-12 as Women's Lung Health Week in Houma-Terrebonne

**Item Summary:**

Proclamation: Declaring May 6-12 as Women's Lung Health Week in Houma-Terrebonne

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**ATTACHMENTS:**

| <b>Description</b>                                     | <b>Upload Date</b> | <b>Type</b>     |
|--|--------------------|-----------------|
| Proclamation-Womens Lung Health Week<br>May 6-12, 2018 | 4/11/2018          | Backup Material |

# Terrebonne Parish Consolidated Government



## A Proclamation

*WHEREAS, every seven minutes and thirty seconds, one woman in the U.S. loses her battle with lung cancer; and,*

*WHEREAS, lung cancer is the leading cause of cancer deaths for women and men in the U.S.; and,*

*WHEREAS, advocacy and increased awareness will result in screening and early detection for people with lung cancer that will ultimately save lives; and,*

*WHEREAS, public support for research funding will result in better treatment and early detection methods that will ultimately save lives; and,*

*WHEREAS, LUNG FORCE is a national initiative led by the American Lung Association, to defeat lung cancer.*

*NOW THEREFORE BE IT RESOLVED by the Terrebonne Parish Council, on behalf of the Parish President and the entire Terrebonne Parish Consolidated Government, that May 6, 2018 to May 12, 2018 be declared as:*

**“WOMEN’S LUNG HEALTH WEEK  
IN HOUMA TERREBONNE”**

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**GORDON E. DOVE**  
**PARISH PRESIDENT**

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**STEVE TROSCLAIR**  
**COUNCIL CHAIRMAN**

**TERREBONNE PARISH COUNCIL**

|   |  |   |   |   |
|---|--|---|---|---|
| <b>JOHN NAVY</b><br><i>DISTRICT 1</i>     | <b>ARLANDA WILLIAMS</b><br><i>DISTRICT 2</i> | <b>GERALD MICHEL</b><br><i>DISTRICT 3</i> | <b>SCOTTY DRYDEN</b><br><i>DISTRICT 4</i>   | <b>CHRISTA DUPLANTIS-PRATHER</b><br><i>DISTRICT 5</i> |
| <b>DARRIN GUIDRY</b><br><i>DISTRICT 6</i> | <b>AL MARMANDE</b><br><i>DISTRICT 7</i>      | <b>DIRK GUIDRY</b><br><i>DISTRICT 8</i>   | <b>STEVE TROSCLAIR</b><br><i>DISTRICT 9</i> |   |



Category Number: 1.  
Item Number: D.



Wednesday, April 25, 2018

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**Item Title:**

Airport Commission Update on Economic Development

**Item Summary:**

Airport Commission Update on Economic Development

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**ATTACHMENTS:**

**Description**

Agenda Form

**Upload Date**

4/17/2018

**Type**

Backup Material

|                           |   |
|---------------------------|---|
| <b>MEETING DATE:</b>      | April 25, 2018  |
| <b>SECTION OF AGENDA:</b> | <div style="text-align: right;"> <b>MEMORIALS</b> _____<br/> <b>GENERAL BUSINESS</b> <b>X</b> _____<br/> <b>PUBLIC HEARINGS</b> _____<br/> <b>PUBLIC TO ADDRESS THE COUNCIL</b> _____<br/> <b>COMMITTEE REPORTS</b> _____<br/> <b>STREET LIGHTS</b> _____<br/> <b>NOTICE OF MEETINGS</b> _____<br/> <b>LIQUOR PERMITS</b> _____<br/> <b>APPOINTMENTS/VACANCIES</b> _____<br/> <b>COUNCIL MEMBERS' DISCUSSION</b> _____<br/> <b>ANNOUNCEMENTS</b> _____<br/> <b>STAFF REPORTS</b> _____<br/> <b>PETITION SUBMISSIONS</b> _____<br/> <b>ENGINEERS' REPORTS</b> _____<br/> <b>OTHER (SPECIFY)</b> _____ </div> |
| <b>TOPIC:</b>             | Airport Commission Update on Economic Development   |

**BACKUP INFORMATION:**

|                  |                       |                    |
|------------------|-----------------------|--------------------|
| <b>ATTACHED:</b> | <b>FORTHCOMING: X</b> | <b>NOT NEEDED:</b> |
|------------------|-----------------------|--------------------|

|                                |   |
|--------------------------------|---|
| <b>TO BE PREPARED BY:</b>      | Joshua Alford/Airport Commission Member |
| <b>PERSON COMPLETING FORM:</b> | Venita Chauvin                          |
| <b>DATE:</b>                   | 04/17/18                                |



Wednesday, April 25, 2018

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**Item Title:**

Mr. Charles Bass - Transit Bus inefficiencies

**Item Summary:**

Mr. Charles Bass would like to address the Council relative to "Transit Bus Inefficiencies".

---

**ATTACHMENTS:**

**Description**

Speaker Card

**Upload Date**

4/20/2018

**Type**

Backup Material

## S P E A K E R   C A R D

Please complete this card and turn in to COUNCIL CHAIRPERSON or COUNCIL CLERK prior to the start of the meeting.

If you wish to address the Council relative to:

\_\_\_\_ Approval of Minutes

\_\_\_\_ Item under "General Business"

\_\_\_\_ Approval of Accounts Payable Bill Lists

\_\_\_\_ Committee Reports

\_\_\_\_ Approval of Manual Check Lists

\_\_\_\_ Other

Please note before submitting speaker card.

NAME: Charles Baes DATE: 04-12-18

ADDRESS OR AFFILIATION/REPRESENTATION: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

I wish to address the Council regarding:

the bus transit inefficiencies

\_\_\_\_\_  
\_\_\_\_\_

Category Number: 2.  
Item Number: B.



Wednesday, April 25, 2018

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**Item Title:**

Public to address Council

**Item Summary:**

As per speaker cards submitted prior to the beginning of the meeting.

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Wednesday, April 25, 2018

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**Item Title:**

Ordinance - expand drainage servitude, Manchester Subdivision

**Item Summary:**

An ordinance that will dedicate and accept the Act of Servitude providing for a permanent and temporary drainage and construction servitude for the purposes of improving and expanding the current drainage servitude, improving the drainage for the benefit of the public, including, but not limited to, all persons living and residing in the subdivision known as Manchester Subdivision, extending the previous dedication of the existing drainage servitude in Manchester Subdivision. **(Continued from 4/11/18)**

1. Consider adoption of ordinance.

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**ATTACHMENTS:**

| <b>Description</b>        | <b>Upload Date</b> | <b>Type</b>     |
|---------------------------|--------------------|-----------------|
| Ordinance                 | 3/21/2018          | Ordinance       |
| Map and Legal Description | 3/21/2018          | Backup Material |
| Act of Servitude, Revised | 3/28/2018          | Backup Material |

**OFFERED BY:**  
**SECONDED BY:**

**ORDINANCE NO.**

AN ORDINANCE DEDICATING AND ACCEPTING THE ACT OF SERVITUDE PROVIDNG FOR A PERMANENT AND TEMPORARY DRAINAGE AND CONSTRUCTION SERVITUDE FOR THE PURPOSES OF IMPROVING AND EXPANDING THE CURRENT DRAINAGE SERVITUDE, IMPROVING THE DRAINAGE FOR THE BENEFIT OF THE PUBLIC, INCLUDING BUT NOT LIMITED TO ALL PERSONS LIVING AND RESIDING IN THE SUBDIVISION KNOWN AS MANCHESTER SUBDIVISION, AND EXTENDING THE PREVIOUS DEDICATION OF THE EXISTING DRAINAGE SERVITUDE IN MANCHESTER SUBDIVISION.

**SECTION I**

BE IT ORDAINED that the Terrebonne Parish Council, on behalf of Terrebonne Parish Consolidated Government, dedicates and accepts the permanent and temporary drainage servitude as depicted and described in "PERMANENT & TEMPORARY DRAINAGE SERVITUDE ACROSS THE REAR OF LOT 13, BLOCK 4 OF MANCHESTER SUBDIVISION LOCATED IN SECTION 102, T17-S-R17E TERREBONNE PARISH, LOUISIANA", dated 01/16/2018 a copy of which is attached hereto as "Exhibit A".

Said permanent and temporary servitudes are further depicted and described through a legal description prepared by Morris P. Hebert, Inc., titled "TERREBONNE PARISH CONSOLIDATED GOVERNMENT, PERMANENT & TEMPORARY DRAINAGE SERVITUDE ACROSS THE REAR OF LOT 13, BLOCK 4 OF MANCHESTER SUBDIVISION LOCATED IN SECTION 102, T17-S-R17E TERREBONNE PARISH, LOUISIANA", dated 01/16/2018 a copy of which is attached hereto as "Exhibit B".

**SECTION II**

If any word, clause, phrase, section or other portion of this ordinance shall be declared null, void, invalid, illegal, or unconstitutional, the remaining words, clauses, phrases, sections or other portions of this ordinance shall remain in full force and effect, the provisions of this section hereby being declared to be servable.

This ordinance, having been introduced and laid on the table for at least two weeks, was voted upon as follows:

THERE WAS RECORDED:

YEAS:

NAYS:

NOT VOTING:

ABSTAINING:

ABSENT:

The Chairman declared the ordinance adopted on this, the

\_\_\_\_\_  
STEVE TROSCLAIR, CHAIRMAN  
TERREBONNE PARISH COUNCIL

\_\_\_\_\_  
VENITA H. CHAUVIN  
COUNCIL CLERK  
TERREBONNE PARISH COUNCIL

\*\*\*\*\*

Date and Time Delivered to Parish President:  
\_\_\_\_\_

Approved\_\_\_\_\_Vetoed  
Gordon E. Dove, Parish President  
Terrebonne Parish Consolidated Government

Date and Time Returned to the Council Clerk  
\_\_\_\_\_

\*\*\*\*\*

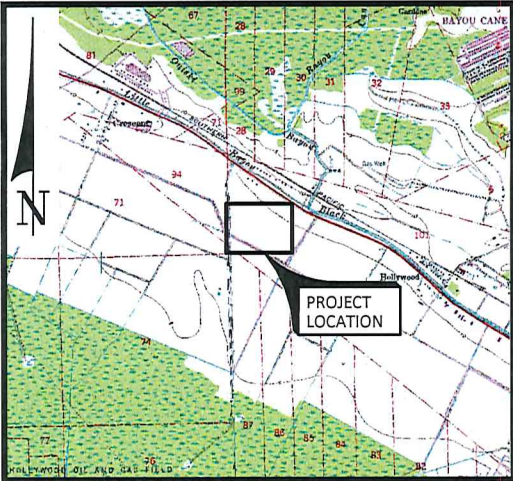
I, VENITA H. CHAUVIN, Council Clerk for the Terrebonne Parish Council,  
do hereby certify that the foregoing is a true and correct copy of an Ordinance  
adopted by the Assembled Council in Regular Session on \_\_\_\_\_, 2018, at  
which meeting a quorum was present.

GIVEN UNDER MY OFFICIAL SIGNATURE AND SEAL OF OFFICE THIS  
\_\_\_\_DAY OF APRIL, 2018.

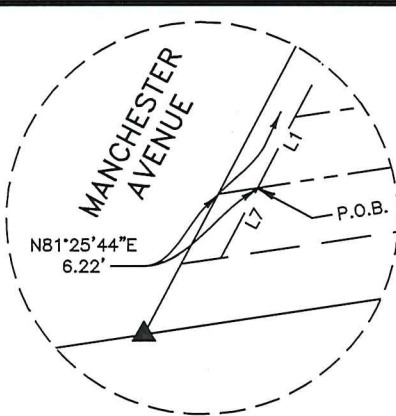
\_\_\_\_\_  
VENITA H. CHAUVIN  
COUNCIL CLERK  
TERREBONNE PARISH COUNCIL



P:\01-Survey\_Projects\Terrebonne Parish Consolidated Government (TPCG)\12972\dwg\12972ROW0001A1.dwg PLOT DATE: 1/16/18 1:46:00pm

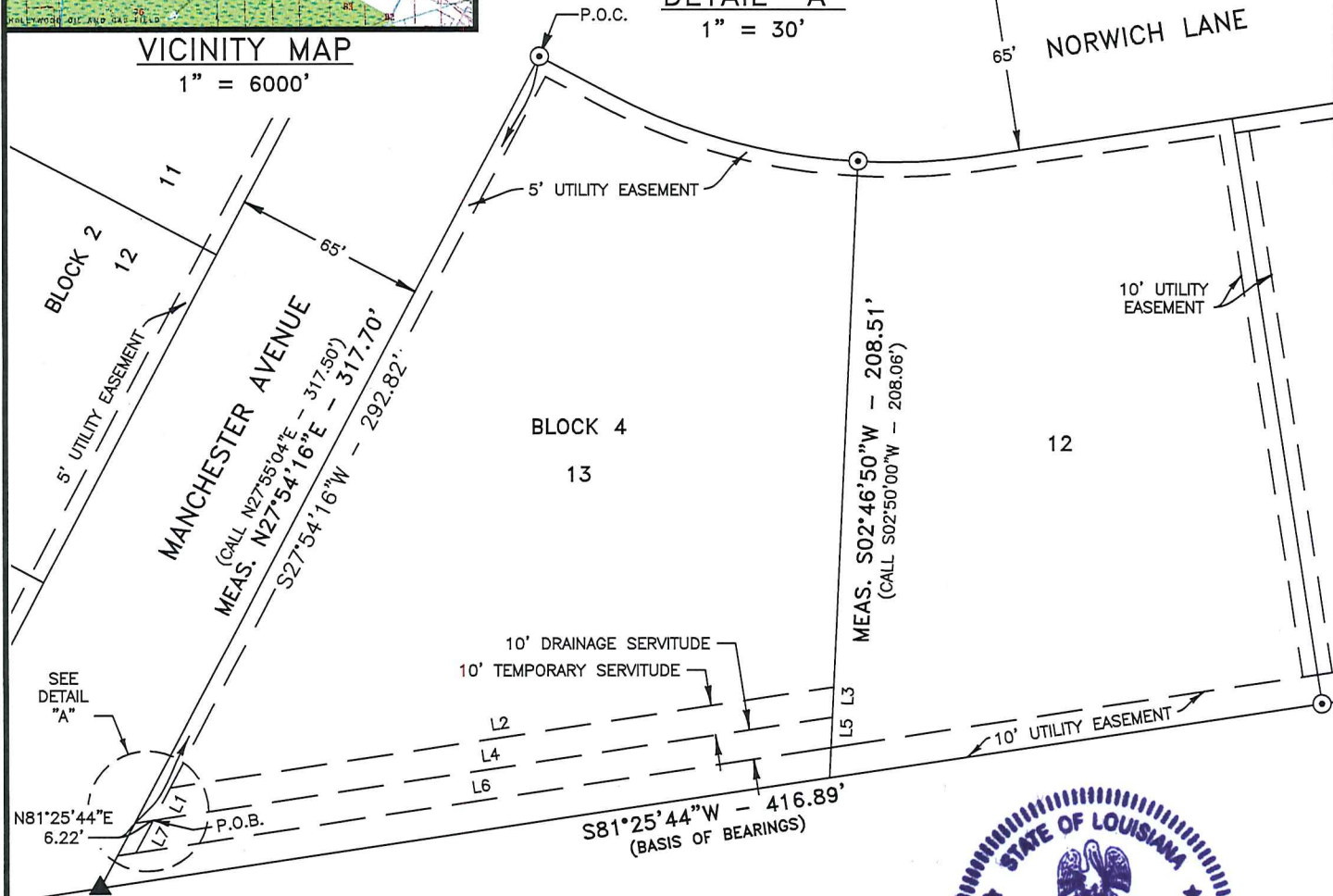


VICINITY MAP  
1" = 6000'



DETAIL "A"  
1" = 30'

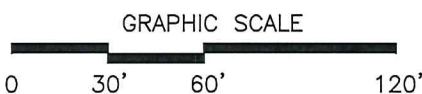
| Line Table |             |        |
|------------|-------------|--------|
| Line #     | Direction   | Length |
| L1         | N27°54'16"E | 12.44  |
| L2         | N81°25'44"E | 226.40 |
| L3         | S02°46'50"W | 10.20  |
| L4         | S81°25'44"W | 231.78 |
| L5         | S02°46'50"W | 10.20  |
| L6         | S81°25'44"W | 237.17 |
| L7         | N27°54'16"E | 12.44  |



LEGEND:

⊙ 1/2" G.I.P. FOUND

▲ 1/2" IRON ROD FOUND



NOTES:

THIS SURVEY DOES NOT PURPORT TO SHOW THE LOCATION OF ANY EXISTING SERVITUDES, EASEMENTS, RIGHTS-OF-WAY, RESTRICTIVE COVENANTS, AND/OR REGULATIONS OF GOVERNING AUTHORITIES WHICH MAY AFFECT SAID PROPERTY EXCEPT AS OTHERWISE SHOWN HEREON.

THIS IS TO CERTIFY THAT THIS SURVEY WAS DONE BY ME OR UNDER MY DIRECT SUPERVISION AND CONTROL, THAT THE ROUTE SURVEY WAS DONE ON THE GROUND AND WAS DONE IN ACCORDANCE WITH SECTION 2909 OF THE MOST RECENT STANDARDS OF PRACTICE FOR BOUNDARY SURVEYS AS SET FORTH BY THE LOUISIANA PROFESSIONAL ENGINEERS AND LAND SURVEYORS BOARD AND THAT THE ACCURACY SPECIFICATIONS AND POSITIONAL TOLERANCES ARE BASED ON RURAL AREA SURVEYS INDICATED IN THE ABOVE STANDARDS.

NO ON-THE-GROUND EFFORT WAS MADE TO LOCATE AND INDICATE ALL BELOW GROUND FERROUS METAL CABLES, PIPELINES AND UTILITIES IN THE AREAS DESCRIBED ABOVE; THEREFORE, MORRIS P. HEBERT, INC. IS NOT RESPONSIBLE FOR ANY CABLES, PIPELINES, UTILITIES OR ANY OTHER BELOW GROUND STRUCTURES (INCLUDING PVC) NOT LOCATED DURING THE COURSE OF THE SURVEY. MPH'S EFFORTS DO NOT RELIEVE THE LA ONE CALL RESPONSIBILITY PRIOR TO MOBILIZATION OF EQUIPMENT AND OR EXCAVATION.



APPROVED: *Derek P. Martin* 01/16/18

DEREK P. MARTIN, P.L.S.  
LA. LAND SURVEYOR LICENSE NO. 5194  
THIS DOCUMENT VALID ONLY WHEN EITHER AN  
ORIGINAL CERTIFICATION STAMP OR AN EMBOSING  
SEAL IS IMPRESSED OVER AN ORIGINAL SIGNATURE.

REFERENCE PLAT:

"MANCHESTER SUBDIVISION OF A TRACT OF LAND LOCATED IN SECTION 102, T17S-R17E TERREBONNE PARISH, LOUISIANA DEVELOPERS: R & H DEVELOPMENT" BY T. BAKER SMITH & SON INC. DATED MAY 30, 1980 AND RECORDED IN BOOK 808, FOLIO 683, ENTRY 633645 OF THE CONVEYANCE RECORDS OF TERREBONNE PARISH.

EXHIBIT "A"

| NO. | DATE     | REV. BY: | REVISION                       |
|-----|----------|----------|--------------------------------|
| 1   | 01/16/18 | DPM      | ADDED EXHIBIT "A" & LINE TABLE |

TERREBONNE PARISH CONSOLIDATED GOVERNMENT

PERMANENT & TEMPORARY DRAINAGE SERVITUDE  
ACROSS THE REAR OF LOT 13, BLOCK 4 OF  
MANCHESTER SUBDIVISION  
LOCATED IN SECTION 102, T17S-R17E  
TERREBONNE PARISH, LOUISIANA



**Morris P. Hebert, Inc.**  
SURVEYING • ENGINEERING • ENVIRONMENTAL SERVICES • FIELD SERVICES • GIS  
P.O. BOX 3106 • 283 CORPORATE DRIVE • HOUMA, LOUISIANA 70361 • (985) 879-2731  
HOUMA, LA. • BATON ROUGE, LA. • HOUSTON, TX. • SAN ANTONIO, TX.  
TEXAS SURVEY FIRM REGISTRATION NUMBER: 10193786 (HOUMA OFFICE)

|                                  |         |         |          |
|----------------------------------|---------|---------|----------|
| DRAWN BY:                        | DPM     | SHEET:  | 1        |
| CHKD./APPD. BY:                  | DPM/JCM | SCALE:  | 1" = 60' |
| UPDATED BY:                      |         | DATE:   | 10/13/17 |
| DATA BASE:                       | N/A     | JOB NO. | 12972    |
| MPH CAD FILE: 12972ROW0001A1.DWG |         |         |          |



## EXHIBIT "B"

**TERREBONNE PARISH CONSOLIDATED GOVERNMENT**  
**Permanent & Temporary Drainage Servitude**  
**Across the Rear of Lot 13, Block 4 of the Manchester Subdivision**  
**Located in Section 102, T17S-R17E Terrebonne Parish, Louisiana**

**LEGAL DESCRIPTION:**

A 10' permanent drainage and 10' temporary servitude extending over, through, along and across the rear of Lot 13, Block 4 of the Manchester Subdivision located in Section 102, T17S-R17E, Terrebonne Parish, Louisiana.

**10' Temporary Servitude:**

**Commencing** at a 1/2" G.I.P. Found at the Northwest Corner of Lot 13, Block 4 of said subdivision, Thence South 27° 54' 16" West a distance of 292.82 feet along the westerly property line of Lot 13 to a point, Thence North 81° 25' 44" East a distance of 6.22 feet to a point being the "POINT OF BEGINNING" [P.O.B.].

**THENCE**, along a (5') utility easement North 27° 54' 16" East a distance of 12.44 feet to a point on the northern line of the (10') temporary servitude;

**THENCE**, along said northern line of the (10') temporary servitude North 81° 25' 44" East a distance of 226.40 feet to a point on the easterly property line of Lot 13, Block 4;

**THENCE**, along said easterly property line of Lot 13, Block 4 South 02° 46' 50" West a distance of 10.20 feet to a point on said easterly property line;

**THENCE**, along the northern (10') permanent drainage servitude South 81° 25' 44" West a distance of 231.78 feet to the "POINT OF BEGINNING" [P.O.B.].

The total area of said (10') temporary servitude contains 0.053± acre.

**10' Permanent Drainage Servitude:**

**Commencing** at a 1/2" G.I.P. Found at the Northwest Corner of Lot 13, Block 4 of said subdivision, Thence South 27° 54' 16" West a distance of 292.82 feet along the westerly property line of Lot 13 to a point, Thence North 81° 25' 44" East a distance of 6.22 feet to a point being the "POINT OF BEGINNING" [P.O.B.].

**THENCE**, along the southern (10') temporary servitude North 81° 25' 44" East a distance of 231.78 feet to a point on the said easterly property line;

**THENCE**, along said easterly property line South 02° 46' 50" West a distance of 10.20 feet to a point on the northern (10') utility easement;

**THENCE**, along said northern (10') utility easement South 81° 25' 44" West a distance of 237.17 feet to a point on the western (5') utility easement;

**THENCE**, along said (5') utility easement North 27° 54' 16" East a distance of 12.44 feet to the "POINT OF BEGINNING" [P.O.B.].

The total area of said (10') permanent drainage servitude contains 0.054± acre.

The above-described permanent & temporary servitude is further shown on a plat prepared by Morris P. Hebert, Inc. (CADD File 12972ROW0001A1.DWG) dated 10/13/17, revised 01/16/18, Titled "Terrebonne Parish Consolidated Government Permanent & Temporary Drainage Servitude across the Rear of Lot 13, Block 4 of Manchester Subdivision Located in Section 102, T17S-R17E Terrebonne Parish, Louisiana".

**NOTES:**

Bearings and distances indicated herein are referenced to the "Manchester Subdivision of a tract of land located in Section 102, T17S-R17E Terrebonne Parish, Louisiana Developers: R & H Development" By T. Baker Smith & Son Inc. dated May 30, 1980 and recorded in book 808, folio 683, entry 633645 of the conveyance records of Terrebonne Parish.

All public record documents, title information and maps utilized for establishing the property boundaries as depicted on said plat were provide by The Terrebonne Parish Consolidated Government.

MORRIS P. HEBERT, INC.  
283 CORPORATE DRIVE  
P.O. BOX 3106  
HOUMA, LOUISIANA 70360  
(985) 879-2731

APPROVED: January 16, 2018



*Derek P. Martin* 01/16/18  
DEREK P. MARTIN, P.L.S.

LA. LAND SURVEYOR LICENSE NO. 5194

THIS DOCUMENT VALID ONLY WHEN EITHER AN ORIGINAL CERTIFICATION STAMP OR AN  
EMBOSSING SEAL IS IMPRESSED OVER AN ORIGINAL SIGNATURE.

**STATE OF LOUISIANA**

**PARISH OF TERREBONNE**

**ACT OF SERVITUDE**

BE IT KNOW that on the dates as hereinafter written and before the undersigned Notaries public and competent witnesses, personal came and appeared:

DAVID PAUL HEBERT and TERRI HEBERT HEBERT, persons of the full age of majority, both married once and to each other, living and residing in the Parish of Terrebonne, State of Louisiana, whose mailing address and physical address is 125 Norwich Lane, Louisiana 70360 (hereinafter referred to as "GRANTOR"); and

TERREBONNE PARISH CONSOLIDATED GOVERNMENT, a political subdivision of the State of Louisiana, through its Parish President, Gordon E. Dove, whose mailing address for all purposes herein is Post Office Box 2768, Houma, Louisiana 70361 (hereinafter referred to as "GRANTEE").

Who, after being duly sworn, declared as follows:

In consideration of improvements to the area, and for the purposes as hereinafter set forth, GRANTOR does hereby grant, transfer, assign, set over and deliver, with full substitution and subrogation to all GRANTOR'S rights and actions in warranty against all preceding owners and vendors, unto GRANTEE, who accepts and acknowledges delivery and possession for GRANTEE, a servitude on, under, and across the following described property of GRANTOR situated in Terrebonne Parish, Louisiana, as hereinafter described and more fully shown on the attached plat:

**Permanent and Temporary Drainage Servitude Area**

Said permanent and temporary servitudes are depicted and described on a plat prepared by Morris P. Hebert, Inc., titled "PERMANENT & TEMPORARY DRAINAGE SERVITUDE ACROSS THE REAR OF LOT 13, BLOCK 4 OF MANCHESTER SUBDIVISION LOCATED IN SECTION 102, T17-S-R17E TERREBONNE PARISH, LOUISIANA", dated 01/16/2018 a copy of which is attached hereto as "Exhibit A".

Said permanent and temporary servitudes are further depicted and described through a legal description prepared by Morris P. Hebert, Inc., titled "TERREBONNE PARISH CONSOLIDATED GOVERNMENT, PERMANENT & TEMPORARY DRAINAGE SERVITUDE ACROSS THE REAR OF LOT 13, BLOCK 4 OF MANCHESTER SUBDIVISION LOCATED IN SECTION 102, T17-S-R17E TERREBONNE PARISH, LOUISIANA", dated 01/16/2018 a copy of which is attached hereto as "Exhibit B".

The granting of this servitude on GRANTOR'S property is for the sole purposes of improving and expanding the current drainage servitude, improving the drainage for the benefit of the public, including but not limited to all persons living and residing in the Subdivision known as Manchester Subdivision, and extending

the previous dedication of the existing drainage servitude. GRANTOR grants a right of access unto GRANTEE to enter upon the Permanent and Temporary Drainage Servitude Area for such construction purposes.

GRANTEE agrees that it will, at its sole cost and expense, install said Permanent and Temporary Drainage Servitude Area for drainage on, under, over, through, and across the previously described property of GRANTOR.

The servitude granted herein further entitles GRANTEE, its successors or assigns to enter the servitude area and to undertake all actions necessary for the construction, maintenance and improvements to the drainage project, and any other acts that are necessary to maintain this servitude drainage.

No other rights of any nature, including mineral rights, are transferred to GRANTEE herein, including the ownership of said land being vested in said GRANTOR.

GRANTEE agrees to hold GRANTOR harmless and to indemnify GRANTOR against all claims for bodily injuries to person resulting from the acts of omission of GRANTEE, its agents, employees or contractors in the exercise of the rights granted herein.

The term of the permanent servitude shall be perpetual unless terminated by GRANTEE, therefore once dedication is made only the GRANTEE shall have the authority to revoke.

The term of the temporary servitude shall be that date in which GRANTEE has accomplished and completed the necessary construction works in order to satisfy the purposes set forth herein. No notice shall be provided upon termination of the temporary servitude.

(This portion of page intentionally left blank.)

Thus done, signed and passes in the Parish of Terrebonne, State of Louisiana on this date, \_\_\_\_\_, 2018, in the presence of the undersigned, competent witnesses, who sign their names with me, Notary Public after a due reading of the whole.

WITNESSES:

\_\_\_\_\_  
WITNESS - SIGNATURE

\_\_\_\_\_  
BY: DAVID PAUL HEBERT  
GRANTOR

\_\_\_\_\_  
WITNESS - PRINT NAME

\_\_\_\_\_  
WITNESS - SIGNATURE

\_\_\_\_\_  
BY: TERRI HEBERT HEBERT  
GRANTOR

\_\_\_\_\_  
WITNESS - PRINTNAME

\_\_\_\_\_  
NOTARY PUBLIC

Thus done, signed and passes in the Parish of Terrebonne, State of Louisiana on this date, \_\_\_\_\_, 2018, in the presence of the undersigned, competent witnesses, who sign their names with me, Notary Public after a due reading of the whole.

\_\_\_\_\_  
WITNESS - SIGNATURE

\_\_\_\_\_  
TERREBONNE PARISH  
CONSOLIDATED GOV'T  
PRESIDENT GORDON DOVE  
GRANTEE

\_\_\_\_\_  
WITNESS - PRINT NAME

\_\_\_\_\_  
NOTARY PUBLIC

*Permanent & Temporary Drainage Servitude  
Manchester Subdivision*



Wednesday, April 25, 2018

---

**Item Title:**

Ordinance - Provide for number of Rec. Board members & appointment procedure for Rec. 2,3

**Item Summary:**

An ordinance that will amend the Terrebonne Parish Code of Ordinances, Chapter 21, Article V, to provide for the number of members of each Recreation District Board within the Parish of Terrebonne, to provide re-appointment of, and staggering terms for, the members of the Board of Recreation District 2-3, and to provide for related matters.

1. Consider adoption of ordinance.

---

**ATTACHMENTS:**

| Description | Upload Date | Type      |
|-------------|-------------|-----------|
| Ordinance   | 4/23/2018   | Ordinance |

**OFFERED BY: MR. D. GUIDRY**

**SECONDED BY:**

**ORDINANCE NO. \_\_\_\_\_**

AN ORDINANCE TO AMEND THE TERREBONNE PARISH CODE OF ORDINANCES CHAPTER 21, ARTICLE V TO PROVIDE FOR THE NUMBER OF MEMBERS OF EACH RECREATION DISTRICT BOARD WITH IN THE PARISH OF TERREBONNE, TO PROVIDE REAPPOINTMENT OF, AND STAGERING TERMS FOR, THE MEMBERS OF THE BOARD OF RECREATION DISTRICT 2-3, AND TO PROVIDE FOR RELATED MATTERS

**Whereas**, under the authority of Louisiana Revised Statute 33:1415(B), Terrebonne Parish Home Rule Charter Section 7-09, and Louisiana Constitution Article VI, Section 15, the Terrebonne Parish Council adopted Terrebonne Parish Ordinance 8892 and Ordinance 8938, which provided for fiscal and budgetary oversight of the recreation districts situated within Terrebonne Parish; and

**Whereas**, Chapter 21, Article V, Section 21-86 of the Terrebonne Parish Code of Ordinances provides for the number of members of some of the recreation district boards in Terrebonne Parish, but not for all boards; and

**Whereas**, in order to provide for the number of members of all recreation district boards, to provide for expanded representation for those districts serving high population areas within the Parish, and to provide staggered terms for the district boards serving the larger populations of the Parish, the Terrebonne Parish Council desires to further amend Article V of Chapter 21 of the Terrebonne Parish Code of Ordinances as articulated herein; and

**NOW THEREFORE, BE IT ORDAINED** by the Terrebonne Parish Council on behalf of the Terrebonne Parish Consolidated Government that:

## **SECTION I**

Chapter 21, Article V of the Terrebonne Parish Code of Ordinances shall be and is hereby amended and reenacted using ~~striketrough~~ to indicate deletions and underlining to indicate additions, as follows:

Sec. 21-86. - Created; boundaries.

The following recreation districts are hereby created within the parish:

- (1) Recreation District No. 1 of the Parish of Terrebonne, State of Louisiana shall embrace all of that territory within police jury ward no. 1 as constituted on October 14, 1959, and shall include the following area:

Beginning at the intersection of the southeast corner of Police Jury Ward #1, the northernmost corner of Police Jury Ward #3, and the Terrebonne Parish/Lafourche Parish boundary line; thence in a southwesterly direction along the common line of Police Jury Ward #1 and Police Jury Ward #3 line to its intersection with a straight line extension of Section 9, Township 16, Range 17 and Section 10, Township 16, Range 17; thence in a northeasterly direction to its intersection with Saint Louis Canal Road; thence southeasterly and south direction to its intersection with the Six Foot Ditch (also the City Limits); thence in an easterly direction along the City Limits boundary to its intersection with Recreation District 3A; thence in an easterly direction along the northern boundary of Recreation District 3A to its intersection with Police Jury Ward #3 and Police Jury Ward #5 line; thence along the common Police Jury Ward #3 and Police Jury Ward #5 line to its intersection with the Terrebonne Parish/Lafourche Parish boundary line; thence along the Terrebonne Parish/Lafourche Parish boundary line to the point of beginning.

~~The Recreation District No. 1 board shall have seven (7) members.~~

- (2) Recreation District No. 3A of the Parish of Terrebonne, State of Louisiana shall comprise and embrace all of that territory within police jury district D which is precincts 10, 11 and 12 of police jury ward no. 3 as constituted on August 15, 1979.

- (3) Recreation District No. 4 of the Parish of Terrebonne, State of Louisiana shall comprise and embrace all of that territory within police jury ward no. 4 as constituted on February 11, 1959. ~~The membership of the Recreation District No. 4 board shall be five (5) members, who shall serve staggered terms, and all succeeding terms shall be for a period of five (5) years, as prescribed in R.S. 33:4564(A).~~
- (4) Recreation District No. 5 of the Parish of Terrebonne, State of Louisiana shall comprise and embrace all that territory within police jury ward no. 5 as constituted on April 10, 1974. ~~The Recreation District No. 5 board shall have seven (7) members.~~
- (5) Recreation District No. 6 of the Parish of Terrebonne, State of Louisiana shall comprise and embrace all of that territory within police jury ward no. 6 as constituted on January 11, 1956.
- (6) Recreation District No. 7 of the Parish of Terrebonne, State of Louisiana shall comprise and embrace all of that territory within police jury ward no. 7 as constituted on September 16, 1959. ~~The Recreation District No. 7 board shall have seven (7) members. The initial terms for the new members shall be for one (1) and three (3) years respectively, and all succeeding terms shall be for a period of five (5) years as prescribed in R.S. 33:4564(A).~~
- (7) Recreation District No. 8 of the Parish of Terrebonne, State of Louisiana shall comprise and embrace all of that territory within police jury ward no. 8 as constituted on March 8, 1967.
- (8) Recreation District No. 9 of the Parish of Terrebonne, State of Louisiana shall comprise and embrace all of that territory within police jury ward no. 9 lying outside of and within the corporate limits of the City of Houma, Louisiana, as both are constituted on February 25, 1976.
- (9) Recreation District No. 10 of the Parish of Terrebonne, State of Louisiana shall comprise and embrace all of that territory within police jury ward no. 10 as constituted on February 14, 1968. ~~The Recreation District No. 10 board shall have seven (7) members. The initial terms for the new members shall be for one (1) and three (3) years respectively, and all succeeding terms shall be for a period of five (5) years as prescribed in R.S. 33:4564(A).~~
- (10) Recreation District No. 11 of the Parish of Terrebonne, State of Louisiana shall coincide and be coterminous with the city limits of the City of Houma, set forth in section 1-17 of the Terrebonne Parish Code and as enacted by Ordinance No. 3525; however, the district shall be limited to the portion of the city limits located within ward no. 3 of the Parish of Terrebonne, but will include those areas known as the Darsey Family Memorial Park and the Williams Street Park area, all as is outlined on the map attached to Ordinance No. 5437 and made a part hereof, referred to as the Recreation District 11 Map amended May 1995.

#### INCLUDING THE FOLLOWING:

Beginning at the intersection of the south side of Main Street and the west line of Roberta Grove Subdivision as shown by the plat recoded in COB 19, Folio 74 of the records of the Clerk of the Parish of Terrebonne; thence southerly along said line as prolonged and the west line of Roberta Grove Subdivision to the south line of Roberta Grove Subdivision; thence easterly along the south line of Roberta Grove Subdivision to a point located on the rear line of Lot 9, Block 3, of Roberta Grove Subdivision, 871.50 feet from the southwest corner of Lot 1 of Block 3, of said subdivision; thence southerly S19°49'25"inch; W a distance of 1,919.42 feet to the south bank of Bayou Chauvin (also known as Bayou Sale); thence easterly along the south bank of Bayou Chauvin to the east property line of Roberta Grove Subdivision, Addendum No. 2; thence northerly along the eastern property line of Roberta Grove Subdivision, Addendum No. 2, to the south side of Main Street; thence westerly along the south side of main Street of the east line of Roberta Grove Subdivision, the point of beginning.

- (11) Recreation District No. 2,3 of the Parish of Terrebonne, State of Louisiana shall begin at the point of intersection of the east line of Section 31, Township 17 South, Range 17 East with the center line of Bayou Cane; thence proceed in a northeasterly direction along Bayou Cane to its intersection with Bayou Terrebonne; thence southeasterly along Bayou Terrebonne to its intersection with the south line of Section 1, Township 17, Range 17, thence northwesterly along a line congruent with the south line of Section 1, Township 17, Range 17 to its intersection with the Saint Louis Canal Road; thence southeast and south along the Saint Louis Canal Road and its extension to the intersection with the Six Foot Ditch, thence west along the Six Foot Ditch to its intersection with the Saint Louis Canal;



thence southwesterly along the Saint Louis Canal to its intersection with Bayou Terrebonne; thence northwesterly along Bayou Terrebonne to its intersection with Saint Charles Street; thence southwesterly along Saint Charles Street to its intersection with the north line of Section 101, Township 17, Range 17; thence in a southeasterly direction along the north line of said Section 101 to the point common to Sections 5, 6 and 101, Township 17 South, Range 17 East; thence in a southeasterly direction along the southwest line of Section 6, Township 17 South, Range 17 East to the point of intersection with the center line of Levron Street; thence in a southerly direction along a line congruent with the center line of Levron Street in the Madison Park Subdivision (see Plat recorded in COB "156," folio 169) to the point of intersection with the center line of the railroad track of the Houma Branch Line of the Southern Pacific Company; thence in a northeasterly direction along the center line of said railroad track of the Houma Branch Line to the point of intersection with the center line of the Ashland Plantation Spur Track of the Southern Pacific Company; thence in an easterly direction along the center line of said Ashland Plantation Spur Track to the west side of the William Franklin Subdivision (see Plat recorded in COB "93," folio 225); thence in a southerly direction along the west side of said William Franklin Subdivision to the southwest corner thereof; thence in an easterly direction along the south side of the William Franklin Subdivision to the point of intersection with the west side of the Barataria Canal; thence in a southerly direction along the west side of said Barataria Canal to the point of intersection with the center line of Bayou Black; thence, commencing in a southeasterly direction, proceed along the center line of Bayou Black until a point opposite the center line of the old Bayou Dularge Road is reached; thence, in a northwesterly direction along a straight line through Section 103, Township 17 South, Range 17 East to the point common to Sections 76, 102 and 103, Township 17 South, Range 17 East; thence in a southwesterly direction along the south line of Sections 76, 75, 74, 82, 83, 84, 85, 86 and 87, Township 17 South, Range 17 East to the point of intersection with the dividing line between Ranges 16 and 17 East; thence in a northerly direction along said dividing line between Ranges 16 and 17 East to the northeast corner of Section 1, Township 17 South, Range 16 East; thence, commencing in a westerly direction, proceed along the rear or north line of the sections of land fronting on the right descending or north bank of Bayou Black designated as Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23, Township 17 South, Range 16 East to the point of intersection with the east line of Section 24, Township 17 South, Range 16 East; thence in a northerly direction along the east line of Section 24, Township 17 South, Range 16 East to the point of intersection with the dividing line between Townships 16 and 17 South; thence in a westerly direction along said dividing line between Townships 16 and 17 South to the point of intersection with the center line of Section 108, Township 16 South, Range 15 East; thence in a northerly direction along the center line of Sections 108 and 107, Township 16 South, Range 15 East to the southwest corner of Section 66, Township 16 South, Range 15 East; thence in a northerly direction along the west line of Section 66, Township 16 South, Range 15 East to the southeast corner of Section 106, Township 16 South, Range 15 East, which point is the northwest corner of the Bull Run Plantation; thence on a bearing of North 71 degrees East to the point of intersection with the center line of Bayou Chacahoula (see Plat recorded in COB "S," folio 285); thence in a northwesterly direction along the center line of Bayou Chacahoula to the point of intersection with the dividing line between Ranges 15 and 16 East; thence in a northerly direction along said dividing line between Ranges 15 and 16 East to the southwest corner of Section 46, Township 16 South, Range 16 East; thence in an easterly direction along the south line of Sections 46 and 45, Township 16 South, Range 16 East to the southeast corner of Section 45, Township 16 South, Range 16 East; thence in a northerly direction along the east line of said Section 45 to the point of intersection with a prolongation southwesterly of the south line of Lot 54 of the Subdivision of Terrebonne Project La-12 Wabun (South of So. Pac. R.R.), St. George and Isle of Cuba Plantations (see Plat recorded in COB "184," folio 225); thence in a northeasterly direction along a line congruent with the south line of Lot 54 of said Subdivision to the southeast corner of said Lot; thence in a northerly direction along the east line of Lots 54 and 53 of said Subdivision to the point of intersection with the south line of Lot 40 of said Subdivision; thence in a northeasterly direction along the south line of Lot 40 of said Subdivision to the point of intersection with the center line of the railroad track of the Houma Branch Line of the Southern Pacific Company; thence in a southerly direction along the center line of said track of the Houma Branch Line to the point of intersection with the north line of Section 9, Township 16 South, Range 16 East; thence in a northeasterly direction along the north line of Section 9, Township 16 South, Range 16 East and Section 134, Township 15 South, Range 16 East to the most northerly point of said Section 134; thence in a southeasterly direction along the

east line of Section 134, Township 15 South, Range 16 East to the point of intersection with the dividing line between Townships 15 and 16 South; thence, commencing in a southeasterly direction, proceed along the rear or east line of the sections of land fronting on the left descending bank of Little Bayou Black designated as Sections 9, 10, 11, 12, 13, 14 and 15, Township 16 South, Range 16 East to the point of intersection with the dividing line between Townships 16 and 17 South; thence in an easterly direction along said dividing line between Townships 16 and 17 South to the northeast corner of Section 31, Township 17 South, Range 17 East; thence in a southerly direction along the east line of said Section 31 to the point of intersection with the center line of Bayou Cane, which is the point of beginning.

Sec. 21-87. – Powers; members of the boards; appointment and tenure.

- (a) Powers. The recreation districts shall constitute bodies corporate and political subdivisions of the state, and as such shall have all the rights, powers and privileges granted and conferred by the constitution and statutes of the state, including the authority to incur debt, issue bonds and levy taxes, subject to the management, budgetary and fiscal controls in this article, as applicable.
- (b) Board Members. Each recreation district shall be governed by a board whose members shall be qualified voters and residents of the area covered by the district. The members of the board shall be appointed by the Terrebonne Parish Council.
- (c) Appointment and tenure.
  - (1) Recreation District Boards 1, 5, 6, 7, 10 and 11, shall each have seven (7) members. They shall be appointed for terms of (5) years.
  - (2) Recreation District Board 2-3 shall have nine (9) members. All current terms being served by existing members of the board shall expire on **May 31, 2018**. Effective **June 1, 2018**, the members appointed shall be appointed for staggered terms as follows: three members shall be appointed for one year; three members shall be appointed for two years; and three members shall be appointed for three years. All members thereafter appointed at the expiration of such respective staggered terms shall be appointed for terms of three years. Any vacancy which otherwise occurs shall be filled by appointment for the unexpired term.
  - (3) Recreation District Boards 3A, 4, 8, 9, shall each have five (5) members. They shall be appointed for terms of (5) years.

## SECTION II

This ordinance does not affect the current status or term of any member serving on any recreation district board other than Recreation Districts 2-3.

## SECTION III

Any and all other provisions of the Code not amended herein, shall remain in full force and effect. If any word, clause, phrase, section or other portion of this ordinance shall be declared null, void, invalid, illegal, or unconstitutional, the remaining words, clauses, phrases, sections and other portions of this ordinance shall remain in full force and effect, the provisions of this ordinance hereby being declared to be severable.

## SECTION IV

This ordinance shall become effective upon approval by the Parish President or as otherwise provided in Section 2-12 or 2-13(b) of the Home Rule Charter or as otherwise required by the Home Rule Charter for a Consolidated Government for Terrebonne Parish, whichever occurs sooner.

This ordinance, having been introduced and laid on the table for at least two weeks, was voted upon as follows:

THERE WAS RECORDED:  
YEAS:  
NAYS:  
NOT VOTING.  
ABSTAINING:  
ABSENT:

The Chairman declared the ordinance adopted on this, the \_\_\_\_ day of \_\_\_\_\_ 2018.

\_\_\_\_\_  
CHAIR  
TERREBONNE PARISH COUNCIL

\_\_\_\_\_  
VENITA H. CHAUVIN  
COUNCIL CLERK  
TERREBONNE PARISH COUNCIL  
Date and Time Delivered to Parish President:

\_\_\_\_\_  
Approved \_\_\_\_\_ Vetoed  
Gordon E. Dove, Parish President  
Terrebonne Parish Consolidated Government  
Date and Time Returned to Council Clerk:

\_\_\_\_\_  
\* \* \* \* \*

I, VENITA H. CHAUVIN, Council Clerk for the Terrebonne Parish Council, do hereby certify that the foregoing is a true and correct copy of an Ordinance adopted by the Assembled Council in Regular Session on \_\_\_\_\_, 2018, at which meeting a quorum was present.

GIVEN UNDER MY OFFICIAL SIGNATURE AND SEAL OF OFFICE THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2018.

\_\_\_\_\_  
VENITA H. CHAUVIN  
COUNCIL CLERK  
TERREBONNE PARISH COUNCIL



Wednesday, April 25, 2018

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**Item Title:**

Morganza Bonds - General Ordinance

**Item Summary:**

AN ORDINANCE AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF SALES TAX BONDS OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

1. Consider adoption of ordinance.

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**ATTACHMENTS:**

| <b>Description</b> | <b>Upload Date</b> | <b>Type</b>       |
|--------------------|--------------------|-------------------|
| Executive Summary  | 4/5/2018           | Executive Summary |
| Ordinance          | 4/5/2018           | Cover Memo        |



EXECUTIVE SUMMARY

(REQUIRED FOR ALL SUBMISSIONS)

| PROJECT TITLE                     |
|-----------------------------------|
| General Bond Ordinance - Morganza |

| PROJECT SUMMARY (200 WORDS OR LESS)   |
|---|
| AN ORDINANCE AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF SALES TAX BONDS OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH. |

| PROJECT PURPOSE & BENEFITS (150 WORDS OR LESS) |
|--|
| See above                                      |

| TOTAL EXPENDITURE                        |    |     |                         |     |
|--|----|-----|-------------------------|-----|
| N/A                                      |    |     |                         |     |
| AMOUNT SHOWN ABOVE IS: (CIRCLE ONE)      |    |     |                         |     |
| ACTUAL                                   |    |     | ESTIMATED               |     |
| IS PROJECTALREADY BUDGETED: (CIRCLE ONE) |    |     |                         |     |
| N/A                                      | NO | YES | IF YES AMOUNT BUDGETED: | n/a |

| COUNCIL DISTRICT(S) IMPACTED (CIRCLE ONE) |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| PARISHWIDE                                | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |

\_\_\_\_\_s/Kandace M. Mauldin, CFO

Signature

4/5/18

Date

The following ordinance, having been introduced at a duly convened meeting on \_\_\_\_\_, notice of its introduction having been published on \_\_\_\_\_, and a public hearing having been held on \_\_\_\_\_, was offered for final adoption by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**ORDINANCE NO.**

**AN ORDINANCE AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF SALES TAX BONDS OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.**

**WHEREAS**, the Parish of Terrebonne, State of Louisiana (the “**Issuer**” or “**Parish**”), is now levying and collecting a one-fourth of one percent (1/4%) sales and use tax within the corporate boundaries of the Issuer (the “**Tax**”) pursuant to an election held on November 17, 2001, at which election the following proposition was approved by a majority of the qualified electors voting at such elections, viz:

**PROPOSITION**

SUMMARY: AUTHORITY FOR THE PARISH OF TERREBONNE, STATE OF LOUISIANA, SUBJECT TO THE RECEIPT OF THE NOTICE TO PROCEED FROM THE U.S. ARMY CORPS OF ENGINEERS, TO LEVY A 1/4% SALES AND USE TAX, TO BE USED ACCORDING TO A LOCAL SERVICES AGREEMENT BETWEEN THE PARISH AND THE TERREBONNE LEVEE AND CONSERVATION DISTRICT FOR THE PURPOSE OF PROVIDING LOCAL MATCHING FUNDS FOR THE CONSTRUCTION, ACQUISITION, MAINTENANCE AND OPERATION, EXTENSION, AND/OR IMPROVEMENT OF HURRICANE PROTECTION FOR TERREBONNE PARISH AND MORE SPECIFICALLY IDENTIFIED AS THE CORPS OF ENGINEERS PROJECT, TITLED THE “MORGANZA TO THE GULF”, AND FURTHER, SHALL THE PARISH BE AUTHORIZED TO FUND THE PROCEEDS OF THE TAX INTO BONDS FOR THE AFORESAID CAPITAL PURPOSES.

Upon receipt of the Notice of Proceed from the U.S. Army Corps of Engineers Mississippi Valley Division, shall the Parish of Terrebonne, State of Louisiana (the “Parish”), be authorized to levy and collect a tax of one-fourth of one percent (1/4%) (the “Tax”) upon the sale at retail, the use, the lease or rental, the consumption, and storage for use or consumption, of tangible personal property and on sales of services in the Parish, all as presently defined in La. R.S. 47:301 through La. R.S. 47:317, inclusive, with the avails or proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used in accordance with a local services agreement executed by the Parish and the Terrebonne Levee and Conservation District (the “District”), dated September 24, 2001, said agreement providing for the transfer of said avails and proceeds to the District, after making all necessary payments in connection with any bonds payable from said Tax, for the purpose of providing local matching funds to be dedicated for the construction, acquisition, maintenance, and operation, extension and/or improvement of hurricane protection for Terrebonne Parish and, more specifically identified as the Corps of Engineers Project titled “Morganza to the Gulf”, and further, shall the Parish be authorized to fund the proceeds of the Tax into bonds to be issued in series from time to time, for paying the cost of the aforesaid capital purposes to the extent

and in the manner permitted by the laws of Louisiana, including particularly Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended?

|                         |       |
|-------------------------|-------|
| Number of Votes FOR     | 5,498 |
| Number of Votes AGAINST | 5,197 |

**WHEREAS**, pursuant to the authority of the aforesaid election, the Issuer adopted a tax ordinance on December 2, 2001, (the “**Sales Tax Ordinance**”), providing for the levy and collection of the Tax commencing January 1, 2002 in perpetuity; and

**WHEREAS**, in accordance with the provisions of the Sales Tax Ordinance, the net avails or proceeds of the Tax, after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom (the “**Net Revenues of the Tax**”) shall be available for appropriation and expenditure by the Issuer for the purposes designated in the propositions authorizing the levy of the Tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

**WHEREAS**, pursuant to Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950 as supplemented by and with additional authority conferred by of Chapter 13 of Title 39 (La. R.S. 39:1430) (the “**Act**”) and Chapter 14-A of Title 39 (La. R.S. 39:1444, et seq.) (the “**Refunding Act**”) of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, the Issuer is authorizing this bond ordinance (the “**General Bond Ordinance**”) to provide for the issuance from time to time of Sales Tax Bonds to be used only for the purposes for which such Tax was approved by the voters and to be payable from and secured by an irrevocable pledge and dedication of the Net Revenues of the Tax pursuant to one or more “Series Ordinances” as defined herein;

**WHEREAS**, the Issuer, pursuant to a bond ordinance adopted on February 23, 2011 (the “**Prior Bond Ordinance**”), has previously issued its \$49,000,000 Morganza Levee Improvement Bonds, Series ST-2011 (the “**Prior Bonds**”); and

**WHEREAS**, the Prior Bonds are to be defeased, and concurrently therewith the Prior Bonds shall no longer be outstanding within the meaning of the Prior Bond Ordinance, the Prior Bond Ordinance shall be discharged, this General Bond Ordinance shall take effect, and the Net Revenues of the Tax shall not be subject to any pledge, lien or claim other than that created by this General Bond Ordinance;

**NOW, THEREFORE, BE IT ORDAINED** by the Terrebonne Parish Council, acting as the governing authority (the “**Governing Authority**”) of the Issuer, that:

## **ARTICLE I**

### **DEFINITIONS AND INTERPRETATION**

**Section 1.1. Definitions.** In addition to words and terms elsewhere defined elsewhere in this General Bond Ordinance, the following words and terms as used in this General Bond Ordinance shall have the following meanings, unless the context otherwise requires:

“**Act**” shall mean Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950 as supplemented by and with additional authority conferred by of Chapter 13 of Title 39 (La. R.S. 39:1430).

“**Bond Proceeds**” shall mean, with respect to a Series, the proceeds received by the Issuer from the issuance and delivery of the Series (net of any purchaser’s discount and original issue premium or original issue discount).

**“Business Day”** shall mean, with respect to a Series, a day of the year on which (i) banks located in the cities in which the principal offices of the Fiscal Agent Bank are located are not required or authorized to remain closed, (ii) banks located in the cities in which the principal corporate trust offices of the Paying Agent are located are not required or authorized to remain closed, and (iii) the New York Stock Exchange is not closed.

**“Closing Date”** shall mean, with respect to a Series, the date upon which the Series is issued in exchange for payment of the Bond Proceeds by initial purchaser of the Series.

**“Closing Order”** shall mean, with respect to a Series, that written order of the Issuer executed by an Executive Officer detailing the application of the Bond Proceeds and the events which are to occur on the Closing Date of a Series.

**“Code”** shall mean the Internal Revenue Code of 1986, as amended.

**“Completion Certificate”** shall mean a certificate executed by an Executive Officer certifying that all costs of the Projects to be funded from a Series Project Fund have been paid or that other amounts held by the Issuer and reserved for payment of any unpaid costs of the Projects are more than sufficient for such purpose.

**“Costs of Issuance”** shall mean, with respect to a Series, all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series, including but not limited to: printing costs; costs of preparation and reproduction of documents; filing and recording fees; initial fees and charges of any fiduciary; legal fees and charges; fees and charges for the preparation and distribution of a preliminary official statement and official statement; fees and disbursements of consultants and professionals; costs of credit ratings; fees and charges for preparation, execution, transportation and safekeeping of bonds; costs and expenses of refunding; premiums for any Credit Enhancement; premiums for any Reserve Fund Credit Facility; and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of the Series.

**“Credit Enhancement”** shall mean any letter of credit, insurance policy, surety bond, standby bond purchase agreement or similar facility as used in connection with one or more Series, other than a Reserve Fund Credit Facility.

**“Credit Enhancement Provider”** shall mean the provider of any Credit Enhancement.

**“Debt Service”** shall mean the interest and principal (including any mandatory sinking fund payments required for any term bonds subject to mandatory sinking fund redemption) due on any Parity Bonds.

**“Debt Service Fund Deposit Date”** shall mean the 20<sup>th</sup> day of each month.

**“Debt Service Fund Valuation Date”** shall mean, with respect to a Series Debt Service Fund, the fifth (5<sup>th</sup>) Business Day prior to any Interest Payment Date.

**“Defeasance Securities”** shall mean (i) cash deposits, insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with direct obligations of the United States of America, and (ii) direct non-callable obligations of the United States of America.

**“Deficiency”** shall mean (i) with respect to a Series Debt Service Fund, that the value of Permitted Investments in the Series Debt Service Fund is less than the amount needed to pay Debt Service on such



Interest Payment Date; and (ii) with respect to a Series Reserve Fund, that the value of Permitted Investments plus the amount available under any Reserve Fund Credit Facility in the Series Debt Service Reserve Fund is less than the applicable Reserve Fund Requirement.

**“Event of Default”** shall mean any event specified in Section 5.4 hereof.

**“Executive Officers”** shall mean the Parish President or the Chair of the Governing Authority. Unless otherwise specified, either of the Executive Officers may act alone.

**“Fiscal Agent Bank”** shall mean the fiscal agent bank of the Issuer and any successor Fiscal Agent Bank so appointed by the Issuer.

**“Fiscal Year”** shall mean the twelve-month accounting period commencing on the first day of January or any other twelve-month accounting period determined by the Issuer as the fiscal year of the Issuer.

**“Fund”** means any fund or account established under this General Ordinance or any Series Ordinance.

**“General Bond Ordinance”** means this General Bond Ordinance adopted by the Issuer on April 11, 2018 and any amendments or supplements thereto.

**“Governing Authority”** shall mean the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana.

**“Interest Payment Date”** shall mean, with respect to a Series, the dates on which interest is payable on such Series as provided in the related Series Ordinance.

**“Issuer”** shall mean the Parish of Terrebonne, State of Louisiana.

**“Net Revenues of the Tax”** shall mean the avails or proceeds of the Tax, after there have first been paid from the gross avails or proceeds of the Sales Tax, the reasonable and necessary costs and expenses of collecting and administering the Tax, which revenues are authorized to be funded into bonds under the Act and are pledged to the payment of the Bonds as herein provided.

**“Outstanding”** when used with respect to any Parity Bonds means, as of the date of determination, all Parity Bonds which are considered “Outstanding” pursuant to the terms of their respective Series Ordinance.

**“Owner”** shall mean, with respect to any Parity Bond, means the “Owner” of such Parity Bond pursuant to the terms of the related Series Ordinance.

**“Parish”** shall mean the Parish of Terrebonne, State of Louisiana.

**“Parity Bonds”** shall mean any bonds issued pursuant to this General Bond Ordinance.

**“Parity Pledged Funds”** shall mean (i) the Net Revenues of the Tax and (ii) the Sales Tax Fund.

**“Paying Agent”** shall mean the entity serving as paying agent for any Series as provided in a Series Ordinance.

**“Permitted Investments”** shall mean (i) cash deposits, insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with direct obligations of the United States of America, and (ii) those certain securities, obligations or other instruments specifically set forth in La. R.S. 33:2955 as amended from time to time, or pursuant to any other constitutional or statutory authority, as being legal investments for political subdivisions of the State.

**“Principal Payment Date”** shall mean, with respect to a Series, the dates on which principal is payable on such Series as provided in the related Series Ordinance.

**“Prior Bonds”** shall mean all of the outstanding maturities of the Issuer’s \$49,000,000 Morganza Levee Improvement Bonds, Series 2011.

**“Pro Forma Debt Service Coverage”** means the quotient of the greatest Net Revenues of the Tax derived by the Issuer over any consecutive twelve (12) months out of the past twenty-four (24) months preceding the issuance of the proposed Parity Bonds, divided by (B) the highest combined Debt Service for any succeeding Fiscal Year on all Parity Bonds which will be outstanding after the issuance of the proposed Parity Bonds, including the proposed Parity Bonds.

**“Projects”** shall mean (i) constructing, acquiring, maintaining, operating, extending or improving hurricane protection projects in the Parish, more specifically identified as the Corps of Engineers Project titled “Morganza to the Gulf”, and (ii) any other purpose which may be authorized in the future to be paid from the Tax.

**“Refunding Act”** shall mean and Chapters 14 and 14-A of Title 39 (La. R.S. 39:1444, et seq.) of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

**“Required Debt Service Coverage Ratio”** means the ratio specified in the Series Ordinance for a Series of Parity Bonds.

**“Reserve Fund Credit Facility”** shall mean any letter of credit, insurance policy, surety bond, standby bond purchase agreement or similar facility used to satisfy the Reserve Fund Requirement for any Series.

**“Reserve Fund Credit Facility Provider”** shall mean the provider of any Reserve Fund Credit Facility.

**“Reserve Fund Requirement”** shall mean the required level of funding for a Series Reserve Fund as set forth in the related Series Ordinance.

**“Reserve Fund Valuation Date”** shall mean, with respect to a Series Reserve Fund, (i) each Interest Payment Date for each Series secured by the Series Reserve Fund, (ii) the date of any transfer from the Series Reserve Fund, after making such transfer, and (ii) the date on which a Reserve Fund Credit Facility for such Series Reserve Fund is terminated or the amounts thereunder are reduced.

**“Sales Tax Fund”** shall mean the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance.

**“Sales Tax Ordinance”** shall mean the Ordinance adopted by the Issuer on May 22, 2002, providing for the levy and collection of the Tax.

**“Series”** shall mean any separately designated series of Parity Bonds.

**“Series Bond Fund”** shall mean, with respect to a Series, the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance and the Series Ordinance with respect to such Series.

**“Series Cost of Issuance Fund”** shall mean, with respect to a Series, the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance and the Series Ordinance with respect to such Series.

**“Series Debt Service Fund”** shall mean, with respect to a Series, the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance and the Series Ordinance with respect to such Series.

**“Series Ordinance”** shall mean the ordinance authorizing a particular Series of Parity Bonds.

**“Series Pledged Funds”** shall mean, with respect to a particular Series, (i) the Series Bond Fund with respect to such Series, (ii) the Series Debt Service Fund with respect to such Series, (ii) the Series Reserve Fund with respect to such Series, and (iv) the Series Project Fund with respect to such Series.

**“Series Project Fund”** shall mean, with respect to a Series, the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance and the Series Ordinance with respect to such Series.

**“Series Rebate Fund”** shall mean, with respect to a Series, the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance and the Series Ordinance with respect to such Series.

**“Series Reserve Fund”** shall mean, with respect to a Series, the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance and the Series Ordinance with respect to such Series.

**“Surplus”** shall mean, with respect to a Series Reserve Fund, that the value of Permitted Investments plus the amount available under any Reserve Fund Credit Facility in the Series Debt Service Reserve Fund is more than the applicable Reserve Fund Requirement.

**“Tax”** shall mean the special tax of one-fourth of one percent (1/4%) sales and use tax being levied and collected by the Issuer pursuant to an election held within the corporate boundaries of the Issuer on November 17, 2001 and the Sales Tax Ordinance.

**Section 1.2. Rules of Interpretation.** Unless the context clearly indicates to the contrary, the following rules shall apply to the interpretation and construction of this General Bond Ordinance:

- (a) Words importing the singular number shall include the plural number and vice versa;
- (b) All references to particular articles or sections herein are references to articles or sections of this General Bond Ordinance;
- (c) The captions and headings herein are solely for convenience of reference and shall not control or affect the meaning or construction of any of the provisions hereof;
- (d) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this General Bond Ordinance refer to this General Bond Ordinance in its entirety

and not the particular article or section of this General Bond Ordinance in which they appear; and

- (e) The term “hereafter” means after the date of execution of this General Bond Ordinance and the term “heretofore” means before the date of the execution of this General Bond Ordinance

## **ARTICLE II**

### **AUTHORIZATION AND ISSUANCE OF PARITY BONDS**

**Section 2.1. Authorization of Parity Bonds.** This General Bond Ordinance authorizes the issuance of bonds of the Issuer (the “**Parity Bonds**”), to be designated as “Sales Tax Bonds” or “Sales Tax Refunding Bonds” (as the case may be), to be issued in one or more series (each a “**Series**”) from time to time and provides for the full and final payment of the Debt Service thereof. Parity Bonds shall be issued under the authority of the Act and/or the Refunding Act (as the case may be), pursuant to this General Bond Ordinance and a Series Ordinance authorizing each Series. Parity Bonds shall be issued for the purposes of (i) paying costs of the Projects, (ii) refunding any outstanding Parity Bonds, and (iii) other related purposes set forth herein.

**Section 2.2. Adoption of Series Ordinance.** From time to time the Issuer may authorize the issuance of a Series of Parity Bonds upon adoption of a Series Ordinance, which shall serve as a supplement to this General Bond Ordinance. Each Series Ordinance shall specify, at a minimum:

- (a) The title, dated date and authorized principal amount of the Series;
- (b) The citation of the legal authority under which the Series is issued;
- (c) The purpose of the issuance of the Series;
- (d) The applicable interest rate or rates (or method of determining same) and the Interest Payment Dates;
- (e) The schedule of principal maturities or installments (or method of determining same) and Principal Payment Dates,
- (f) The manner of payment of principal and interest for the Series;
- (g) The redemption provisions for the Series;
- (h) The form or forms of bonds for the Series;
- (i) The designation of the Paying Agent for the Series;
- (j) The terms of sale of the Series to the purchaser thereof;
- (k) Provisions with respect to any Credit Enhancement for the Series;
- (l) If the Series is to be secured by a Reserve Fund, provisions with respect to the Reserve Fund, the Reserve Fund Requirement, and any Reserve Fund Credit Facility;
- (m) If the Series is issued to refund any outstanding Parity Bonds, a description of the plan of refunding and provision for any matters necessary or convenient to effect such refunding;
- (n) A finding that all requirements of this General Bond Ordinance necessary to issue the Series will have been met with respect to such series;
- (o) Any special designation of the Series for federal or state tax purposes (such as the designation of the Series as “qualified tax-exempt obligations” under Section 265(b)(3) of the Code), if applicable;
- (p) Provisions for any continuing disclosure agreement as may be required by Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR Section 240.15c2-12(b)], or a statement that the Series is not subject to such requirements;
- (q) Any other provisions as may be necessary in connection with the issuance of such Series.

**Section 2.3. Issuance of Parity Bonds.** Parity Bonds may be issued under the following conditions:

- (a) Parity Bonds may be issued for the purpose of refunding any Outstanding Parity Bonds or any portion thereof, if the Debt Service due during each Fiscal Year on the proposed Parity Bonds is less than or equal to the Debt Service that would have been due during such Fiscal Year on the outstanding Parity Bonds being refunded.
- (b) Parity Bonds may be issued for the purposes of paying costs of the Projects or for refunding outstanding Parity Bonds or any portion thereof (in the event that the conditions of paragraph (a) above are not met), if all of the following conditions are met:
  - (i) The Pro Forma Debt Service Coverage Ratio must be greater than or equal to the highest Required Debt Service Coverage Ratio for all Series of Parity Bonds which will be outstanding after the issuance of the proposed Parity Bonds.

**“Pro Forma Debt Service Coverage”** means the quotient of the greatest Net Revenues of the Tax derived by the Issuer over any consecutive twelve (12) months out of the past twenty-four (24) months preceding the issuance of the proposed Parity Bonds , divided by (B) the highest combined Debt Service for any succeeding Fiscal Year on all Parity Bonds which will be outstanding after the issuance of the proposed Parity Bonds, including the proposed Parity Bonds.

**“Required Debt Service Coverage Ratio”** means the ratio specified in the Series Ordinance for a Series of Parity Bonds.

- (ii) The payments to be made into the various Funds provided for in this Bond Ordinance and all Series Ordinances must be current.
- (iii) The existence of the facts required by paragraphs (i) and (ii) above must be confirmed by the Chief Financial Officer of the Issuer, or by an independent firm of certified public accounts who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose;

**Section 2.4. Paying Agent.** For each Series, the Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties under this General Bond Ordinance and the Series Ordinance for such Series. 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 appointing of a successor Paying Agent and by causing notice of such 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.

### **ARTICLE III** **PLEDGED FUNDS; FLOW OF FUNDS**

**Section 3.1. Pledged Funds to Constitute Trust Funds.** Pursuant to this General Bond Ordinance, to the Owners of all of the Parity Bonds the Issuer does hereby irrevocably and irrevocably pledge, dedicate and grant a lien in all of its right, title and interest in and to (i) the Net Revenues of the

Tax and (ii) the Sales Tax Fund (collectively, the **“Parity Pledged Funds”**). The Parity Pledged Funds shall be and constitute trust funds established for the for the equal and proportionate benefit, security and protection of all Parity Bonds, and all Parity Bonds shall have the same right, lien and privilege and shall be secured equally and proportionately by the Parity Pledged Funds as provided herein.

Pursuant to this General Bond Ordinance and each respective Series Ordinance, to the Owners of each respective Series the Issuer does hereby and shall thereby irrevocably and irrevocably pledge, dedicate and grant a lien in all of its right, title and interest in and to (i) the Series Bond Fund with respect to such Series, (ii) the Series Debt Service Fund with respect to such Series, (ii) the Series Reserve Fund with respect to such Series, and (iv) the Series Project Fund with respect to such Series (collectively, a **“Series Pledged Funds”** with respect to such Series). A Series Pledged Funds shall constitute trust funds established for the equal and proportionate benefit, security and protection of all such Series (or portions thereof) which it secures, and all such Series shall have the same right, lien and privilege and shall be secured equally and proportionately by such portion of a Series Pledged Funds as provided herein.

No Series Cost of Issuance Fund or Series Rebate Fund shall be part of the Parity Pledged Funds or any Series Pledged Funds and none of the Owners shall have any claim upon any Series Cost of Issuance Fund or Series Rebate Fund.

Each Series shall be secured by and payable solely from the Parity Pledged Funds and a Series Pledged Funds with respect to such Series. The lien of the Parity Bonds on the Parity Pledged Funds and each Series Pledged Funds shall be prior and superior to any other lien thereon, and the Issuer shall take such action as may be necessary from time to time to preserve the priority of such lien. The Issuer shall preserve and maintain the Parity Pledged Fund until the discharge of this General Bond Ordinance and shall preserve and maintain each Series Pledged Funds until the discharge of the related Series Ordinance. The Issuer shall not issue any other bonds or obligations of any kind or nature payable from or enjoying a lien on the Parity Pledged Fund or any Series Pledged Funds having priority over or parity with the Parity Bonds.

**Section 3.2. Funds and Accounts.** The Issuer hereby establishes the following funds and accounts with respect to the Parity Bonds:

- a. The Morganza Levee Sales Tax Fund previously established by the Issuer and maintained with the Fiscal Agent Bank (the **“Sales Tax Fund”**).
- b. A fund for each Series to be used to receive and disburse the proceeds of such Series, together with any other funds the Issuer may deposit therein, to be established and maintained as provided herein and in the Series Ordinance (each such fund being a **“Series Bond Fund”**).
- c. A fund for each Series to be used to pay Cost of Issuance of such Series, to be established and maintained as provided herein and in the Series Ordinance (each such fund being a **“Series Cost of Issuance Fund”**).
- d. A fund for each Series to be used to pay Debt Service on such Series, to be established and maintained as provided herein and in the Series Ordinance (each such fund being a **“Series Debt Service Fund”**).
- e. If required by a Series Ordinance, one or more funds to be used to pay Debt Service on such Series of Parity Bonds in the event that there would otherwise be a default in payment due to a lack of sufficient funds in the Series Debt Service Fund, to be established and maintained as provided herein and in the Series Ordinance (each such fund being a **“Series**

**Reserve Fund**”). Each Series Ordinance shall specify if such Series will have its own Series Reserve Fund, will share a Series Reserve Fund with other Series, or will not have any Series Reserve Fund.

- f. If required by a Series Ordinance, one or more funds to be used to pay Cost of Projects funded from such Series, to be established and maintained as provided herein and in the Series Ordinance (each such fund being a “**Series Project Fund**”).
- g. If required by a Series Ordinance, a fund to be used to pay rebate payments owed to the United States under the Code with respect to such Series, to be established and maintained as provided herein and in the Series Ordinance (each a “**Series Rebate Fund**”).
- h. Additional funds and accounts may be established and maintained for any Series as provided in its respective Series Ordinance.

**Section 3.3. Sales Tax Fund.** All avails or proceeds of the Tax shall be deposited daily as the same may be collected in the Sales Tax Fund. Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay all reasonable and necessary expenses of collection and administration of the Sales Tax. After payment of such expenses, the remaining funds on deposit in the Sales Tax Fund shall constitute Net Revenues of the Tax and shall be dedicated funds of the Issuer, to be utilized solely for the purposes designated in the propositions authorizing the levy of the Tax, including the payment of the Bonds. The Net Revenues of the Tax on deposit in the Sales Tax Fund shall be administered and disbursed in the following order of priority and for the following express purposes:

- a. To each respective Series Debt Service Fund, on or before each Debt Service Fund Deposit Date, the sum of
  - (i) the quotient of (A) the interest falling due on such Series on the next Interest Payment Date, plus any past due interest on such Series, minus the amount of monies already on deposit in the Series Debt Service Fund for such purpose, divided by (B) the number of Debt Service Fund Deposit Dates remaining prior to the next Interest Payment Date; plus
  - (ii) the quotient of (A) the principal falling due on such Series on the next Principal Payment Date, plus any past due principal on such Series, minus the amount of monies already on deposit in the Series Debt Service Fund for such purpose, divided by (B) the number of Debt Service Fund Deposit Dates remaining prior to the next Principal Payment Date;

provided that if there are insufficient moneys available in the Sales Tax Fund for such purpose, then the available moneys shall be applied to each respective Series Debt Service Fund on a pro-rata basis based upon the amount due thereto.

- b. To the respective Series Reserve Fund securing any Series, after making the required payments described in paragraph (a) above, the amount required to satisfy any Deficiency in the Series Reserve Fund; provided that if there are insufficient moneys available in the Sales Tax Fund for such purpose, then the available moneys shall be applied to each respective Series Reserve Fund on a pro-rata basis based upon the amount due thereto.
- c. Any moneys remaining in the Sales Tax Fund after making the required payments described in paragraphs (a) and (b) above for all Series for the current month and for prior months during which the required payments may not have been made shall be considered

surplus and may be used by the Issuer for any of the purposes for which the imposition of the Tax is now or hereafter may be authorized.

**Section 3.4. Bond Fund.** For each Series, the Series Bond Proceeds shall be deposited in the Series Bond Fund, together with any additional monies provided by the Issuer, and shall be transferred to other funds and accounts as provided in the Closing Order. Any funds remaining in the Series Bond Fund 180 days after the Closing Date shall be transferred to the Series Debt Service Fund and the Series Bond Fund shall be closed.

**Section 3.5. Cost of Issuance Fund.** For each Series, there shall be transferred from the Series Bond Fund to the Series Cost of Issuance Fund the amount designated in the Closing Order for the purpose of paying Costs of Issuance of such Series. Any funds remaining in the Series Cost of Issuance Fund 180 days after the Closing Date shall be transferred to the Series Debt Service Fund and the Series Cost of Issuance Fund shall be closed.

**Section 3.6. Debt Service Fund.** For each Series, the Series Debt Service Fund shall be funded on or before each Debt Service Fund Deposit Date by making transfers from the Sales Tax Fund in the manner and in the amounts set forth in Section 3.3 hereof. The value of Permitted Investments in the Series Debt Service Fund shall be calculated on each Debt Service Fund Valuation Date. For any Series secured by a Reserve Fund, if there is a Deficiency in the Series Debt Service Fund, then such Deficiency shall be funded by making transfers from the Series Reserve Fund in the manner and in the amounts set forth in Section 3.7 hereof. Thereafter, any remaining Deficiency shall be funded by drawing upon any available Credit Enhancement securing the Series under the terms of the related Series Ordinance. The Issuer shall transfer to the Paying Agent from the Debt Service Fund the amount required to pay Debt Service on or before the third (3<sup>rd</sup>) Business Day prior to each Interest Payment Date.

**Section 3.7. Reserve Fund.** The Series Ordinance for each Series shall designate the Series Reserve Fund securing such Series, if any, the applicable Reserve Fund Requirement, and whether a Reserve Fund Credit Facility is permitted. A Series Reserve Fund may secure more than one Series as provided in the Series Ordinance for each Series secured by such Series Reserve Fund.

For each Series secured by a Series Reserve Fund, there shall be transferred from the Series Bond Fund for such Series to the Series Reserve Fund the amount designated in the Closing Order, such that the aggregate balance of the Series Reserve Fund meets the applicable Reserve Fund Requirement, provided that the Reserve Fund Requirement may be met in whole or in part by a Reserve Fund Credit Facility if permitted by the Series Ordinance for each Series secured by the Series Reserve Fund.

If on a Debt Service Fund Valuation Date there is a Deficiency in the Series Debt Service Fund for any Series secured a Series Reserve Fund, then funds shall be transferred from the Series Reserve Fund to the Series Debt Service Fund in the amount of such Deficiency. If a Series Reserve Fund secures more than one Series and the aggregate amount of the Deficiencies in the Series Debt Service Funds for all such Series exceeds the funds available in the Series Reserve Fund, then the Series Debt Service Fund for each Series shall be funded from the Series Reserve Fund on a pro-rata basis based upon the amount of the Deficiency for each Series. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw

Permitted Investments, if any, shall be liquidated and used to fund any transfer from a Series Reserve Fund prior to making a draw against any Reserve Fund Credit Facility. To the extent that there is more than one Reserve Fund Credit Facility available within a Series Reserve Fund, draws shall be made on a pro-rata basis against each Reserve Fund Credit Facility based upon the policy limits available



thereunder. For the avoidance of doubt, “policy limits” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

The value of Permitted Investments plus the amount available under any Reserve Fund Credit Facility in a Series Debt Service Reserve Fund shall be calculated on each Reserve Fund Valuation Date. If a Deficiency exists, then such Deficiency shall be funded by making transfers from the Sales Tax Fund in the manner and in the amounts set forth in Section 3.3 hereof. If a Surplus exists, then such Surplus shall be transferred to the Sales Tax Fund.

Any funds deposited into a Series Reserve Fund, to the extent not needed to fund a Deficiency in the Series Debt Service Fund of any Series secured by the Reserve Fund, shall be applied first to the payment of amounts due under all Reserve Fund Credit Facilities within the Series Reserve Fund. To the extent that there are amounts due under more than one Reserve Fund Credit Facility within a Series Reserve Fund, any funds deposited into the Series Reserve Fund shall be applied on a pro-rata basis towards each Reserve Fund Credit Facility based upon the amounts due thereunder. After all amounts due under all Reserve Fund Credit Facilities within the Series Reserve Fund have been paid, any funds remaining in the Series Reserve Fund shall be retained therein until the applicable Reserve Fund Requirement has been met.

**Section 3.8. Project Fund.** For each Series for which there is a Series Project Fund for the payment of costs of the Project, in accordance with the provisions of this Section, there shall be transferred from the Series Bond Fund to the Series Project Fund the amount designated in the Closing Order for the purpose of paying costs of the Projects of Issuance of such Series. The Issuer shall create and maintain the following records with respect to each payment from a Series Project Fund:

- (i) the item number of each such payment,
- (ii) the name of the person, firm or corporation to whom each such payment is due, or, if such payment has been previously made by the Issuer, that the payment is being made to reimburse the Issuer directly for an item representing costs of the Projects,
- (iii) the respective amounts to be paid,
- (iv) the purpose by general classification for which each obligation to be paid was incurred,
- (v) a certification that all work, materials, supplies and equipment which are the subject of such payments have been performed or delivered and are in accordance with the description of the Projects.

When the Projects to be funded from a Series Project Fund have been completed or deemed complete, an Executive Officer shall execute a Completion Certificate and the Issuer shall transfer any balance remaining in the Series Project Fund to the related Series Debt Service Fund and such funds shall be applied to redeem Parity Bonds of such Series in accordance with the provisions of the related Series Ordinance.

**Section 3.9. Rebate Fund.** For each Series which is subject to arbitrage rebate under the Code, the Issuer shall comply with all requirements of the Code and the regulations thereunder, shall make the rebate calculations required by the Code, and shall make deposits to and make disbursements from the Series Rebate Fund that the Issuer determines are in accordance therewith. The Series Ordinance for such Series shall establish such provisions as are necessary or desirable to comply with the foregoing and to maintain any special status of the Series for federal or state tax purposes.

**Section 3.10. Investment of Funds.** All or any part of the moneys in the Funds shall be invested, at the written direction of an Executive Officer, in Permitted Investments. All income derived from Permitted Investments in any Fund shall be credited to such Fund. Permitted Investments in any Fund shall,

to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Fund is was established. To accomplish the purposes of the foregoing, the Executive Officers are hereby authorized to enter into account custodial agreements and/or account management agreements with one or more firms authorized to provide investment or cash management services to municipal entities such as the Issuer.

**Section 3.11. Protection of the Tax and Funds.** The Issuer shall maintain and keep proper books and records of the Tax and all Funds, separate and apart from all other books and records, in which shall be made full and correct entries of all transactions relating to the Tax and all Funds including specifically but without limitation, all reasonable and necessary costs and expenses of collecting the Tax.

Not later than eight (8) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and records to be made by the Legislative Auditor of the State of Louisiana or by a recognized independent firm of certified public accountants. Such audit shall be available for inspection upon request by the Paying Agent and the Owners of any of the Parity Bonds. The Paying Agent and the Owners of any of the Parity Bonds shall have at all reasonable times the right to inspect such books and records and the audit thereof.

The Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax or the Funds to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

**Section 3.12. Notification of Deficiencies.** As required by La. R.S. 39:1410.62 the Issuer will notify the State Bond Commission, in writing, whenever (i) transfers to any Fund have not been made timely or (ii) principal, interest, premiums, or other payments due on the Parity Bonds have not been made timely.

#### **ARTICLE IV**

#### **CREDIT ENHANCEMENT; RESERVE FUND CREDIT FACILITY**

**Section 4.1. Credit Enhancement.** The Issuer may obtain one or more Credit Enhancement providing for the payment or purchase of any of the Parity Bonds or any portion thereof. The Issuer may enter into agreements with the Credit Enhancement Provider which, together with the Series Ordinance, may provide for:

- (i) the payment of interest, fees and expenses in connection with the Credit Enhancement;
- (ii) procedures for drawing against the Credit Enhancement;
- (iii) procedures for reimbursing draws against the Credit Enhancement;
- (iv) the security for the Credit Enhancement;
- (v) any subrogation rights upon a draw against the Credit Enhancement;
- (vi) other terms and conditions of the Credit Enhancement not inconsistent with this General Bond Ordinance.

**Section 4.2. Reserve Fund Credit Facility.** The Issuer may obtain one or more Reserve Fund Credit Facility for credit to any Series Reserve Fund. The Issuer may enter into agreements with the Reserve Fund Credit Facility Provider which, together with the Series Ordinance, may provide for:

- (vii) the payment of interest, fees and expenses in connection with the Reserve Fund Credit Facility;

- (viii) procedures for drawing against the Reserve Fund Credit Facility;
- (ix) procedures for reimbursing draws against the Reserve Fund Credit Facility;
- (x) the security for the Reserve Fund Credit Facility;
- (xi) any subrogation rights upon a draw against the Reserve Fund Credit Facility;
- (xii) other terms and conditions of the Reserve Fund Credit Facility not inconsistent with this General Bond Ordinance.

## **ARTICLE V**

### **CONTRACTUAL RIGHTS; EVENTS OF DEFAULT**

**Section 5.1. Obligation to Collect Sales Tax.** The Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until this General Bond Ordinance has been discharged. The Issuer shall not amend, alter or repeal the Sales Tax Ordinance in any manner which would impair the rights and interests of the Owners of the Parity Bonds or which would in any way jeopardize the prompt payment of all amounts due hereunder.

**Section 5.2. Right to Levy Tax and Issue Bonds.** The Issuer does hereby covenant and warrant that it has a legal right to levy and collect the Tax, to issue the Parity Bonds, and to pledge, dedicate and grant a lien in all of its right, title and interest in the Parity Pledged Fund and each Series Pledged Funds.

**Section 5.3. Bond Ordinance a Contract.** The provisions of this General Bond Ordinance shall constitute a contract between the Issuer and the Owners from time to time of the Parity Bonds. Each Credit Enhancement Provider and each Reserve Fund Credit Facility Provider shall constitute a third-party beneficiary of this General Bond Ordinance. Any Owner, Credit Enhancement Provider, or Reserve Fund Credit Facility Provider may either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Issuer as a result of issuing the Parity Bonds, and may similarly enforce the provisions of the Sales Tax and this General Bond Ordinance.

**Section 5.4. Events of Default.** If one or more of the following events (each an “Event of Default”) shall happen, that is to say,

- a. if default shall be made in the due and punctual payment of the principal of any Parity Bond when and as the same shall become due and payable, whether at maturity or otherwise; or
- b. if default shall be made in the due and punctual payment of any installment of interest on any Parity Bond when and as such interest installment shall become due and payable; or
- c. if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in this General Bond Ordinance, any Series Ordinance or in the Parity Bonds contained and such default shall continue for a period of thirty (30) days after written notice thereof to the Issuer by any Credit Enhancement Provider, any Reserve Fund Credit Facility Provider, or the Owners of not less than 25% of the Parity Bonds then Outstanding; or

- d. if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default, the Owners of the Parity Bonds, any Credit Enhancement Provider, or any Reserve Fund Credit Facility Provider shall be entitled to exercise all rights and powers for which provision is made under Louisiana law. Under no circumstances may the principal or interest of any of the Parity Bonds be accelerated. No remedy is intended to be exclusive of any other remedy and all remedies shall be cumulative. If any remedial action is discontinued or abandoned, the Issuer, the Owners and all other parties in interest shall be restored to their former positions.

## **ARTICLE VI** **AMENDMENTS**

**Section 6.1. Amendments to General Bond Ordinance.** This General Bond Ordinance may be supplemented or amended in the following manner:

- (a) *Series Ordinance.* The Issuer may adopt one or more Series Ordinance in order to provide for the issuance of Parity Bonds as provided hereunder.
- (b) *Amendments Effective Without Consent.* The Issuer may supplement or amend this General Bond Ordinance without consent for any one or more of the following purposes:
  - (i) To add additional covenants and agreements of the Issuer which are not contrary to or inconsistent with this General Bond Ordinance as theretofore in effect;
  - (ii) To add additional limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this General Bond Ordinance as theretofore in effect;
  - (iii) To surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this General Bond Ordinance, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with this General Bond Ordinance as theretofore in effect;
  - (iv) To add additional revenues, property or collateral to the lien and pledge of this General Bond Ordinance;
  - (v) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this General Bond Ordinance; or
  - (vi) To insert such provisions clarifying matters or questions arising under this General Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with this Bond Ordinance as theretofore in effect.
- (c) *Amendments Effective With Consent.* The Issuer may supplement or amend this General Bond Ordinance with the written consent of the majority of the Owners of each Series, , every Credit Enhancement Provider for any Series, and every Reserve Fund Credit Facility Provider for any Series for any purpose, provided that no such supplement or amendment shall permit any of the following changes without the written consent of the Owners of all Parity Bonds:

- (i) A change in the obligation of the Issuer to levy and collect the Tax;
- (ii) The creation of a lien or pledge, superior or equal to the lien and pledge created by the General Bond Ordinance or any Series Bond Ordinance, on any part of the Parity Pledged Funds or any Series Pledged Funds, except as provided for the issuance of other Parity Bonds; or
- (iii) The granting of a preference or priority of any Parity Bond over any other Parity Bond;
- (iv) A reduction in the percentages of Owners required to consent to any amendment hereto.

The Issuer shall give notice of its intent to supplement or amend this General Bond Ordinance to the Paying Agent, any Credit Enhancement Provider, any Reserve Fund Credit Facility Provider, and any rating agency which is then rating the Parity Bonds, at least fifteen (15) days prior to the adoption of such supplement or amendment, and thereafter shall furnish to said persons a certified copy thereof.

## **ARTICLE VII** **DISCHARGE OF ORDINANCE**

**Section 7.1. Discharge of General Bond Ordinance.** This General Bond Ordinance shall remain in full force and effect until the latter of (i) the date on which the Issuer, by adoption of a subsequent ordinance, elects to terminate the provisions of this General Bond Ordinance; (ii) the date on which the Issuer has paid in full all Debt Service on all Parity Bonds, or provided for such payment pursuant to any applicable defeasance provisions, and no Parity Bonds remain Outstanding within the meaning of this General Bond Ordinance and the Series Ordinance applicable thereto; (iii) the date on which the Issuer has paid in full all other amounts due pursuant to this General Bond Ordinance and each Series Ordinance, including without limitation all amounts due to any Credit Enhancement Provider and any Reserve Fund Credit Facility Provider; and (iv) the date on which the pledge of every Series Pledged Funds and all covenants, agreements, and other obligations of the Issuer under every Series Ordinance have been discharged. Once the foregoing criteria have been met, then the pledge of the Parity Pledged Funds and all covenants, agreements, and other obligations of the Issuer under this General Bond Ordinance shall cease, terminate, and become void and be discharged and satisfied.

## **ARTICLE VIII** **MISCELLANEOUS**

**Section 8.1. Notices.** Wherever this Bond Ordinance provides for notice to Owners of the Parity Bonds, a Credit Enhancement Provider, or a Reserve Fund Credit Facility Provider, such notice shall be given in the manner provided in the applicable Series Ordinance.

**Section 8.2. Severability.** In case any one or more of the provisions of this General Bond Ordinance or of the Parity 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 General Bond Ordinance or of the Parity Bonds, but this General Bond Ordinance and the Parity 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 General Bond Ordinance which validates or makes legal any provision of this

General Bond Ordinance and/or the Parity Bonds which would not otherwise be valid or legal, shall be deemed to apply to this General Bond Ordinance and to the Parity Bonds.

**Section 8.3. Publication.** A copy of this General Bond Ordinance shall be published in the official journal of the Issuer.

**Section 8.4. Effective Date.** This General Bond Ordinance shall become effective concurrently with the defeasance of the Prior Bonds and the discharge of the Prior Bond Ordinance.

This General Bond Ordinance having been submitted to a vote, the vote thereon was as follows:

| <b><u>MEMBER</u></b>                    | <b><u>YEA</u></b> | <b><u>NAY</u></b> | <b><u>ABSENT</u></b> | <b><u>ABSTAINING</u></b> |
|---|-------------------|-------------------|----------------------|--------------------------|
| Dryden, Scotty                          |                   |                   |                      |                          |
| Duplantis-Prather, Christa M.           |                   |                   |                      |                          |
| Michel, Gerald                          |                   |                   |                      |                          |
| Guidry, Darrin                          |                   |                   |                      |                          |
| Guidry, Dirk                            |                   |                   |                      |                          |
| Marmande, Al                            |                   |                   |                      |                          |
| Navy, John                              |                   |                   |                      |                          |
| Trosclair, Steve (Chairman)             |                   |                   |                      |                          |
| Williams, Arlanda J. (Vice- Chairwoman) |                   |                   |                      |                          |

And this General Bond Ordinance was declared adopted on this, the 25th day of April, 2018.

\_\_\_\_\_  
**Steve Trosclair, Chairman**

\_\_\_\_\_  
**Venita H. Chauvin, Council Clerk**

**STATE OF LOUISIANA**

**PARISH OF TERREBONNE**

**CERTIFICATE OF PARISH COUNCIL CLERK**

I, the undersigned Council Clerk to the Terrebonne Parish Council, (the “Governing Authority”), Terrebonne Parish, State of Louisiana, do hereby certify that the foregoing eighteen (18) pages constitute a true and correct copy of the ordinance adopted by said Governing Authority on April 25, 2018 entitled “AN ORDINANCE AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF SALES TAX BONDS OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Terrebonne Parish, State of Louisiana, on **April 25, 2018**.

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Venita H. Chauvin  
Council Clerk





Wednesday, April 25, 2018

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**Item Title:**

Morganza Bonds - Series Ordinance

**Item Summary:**

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED SIXTY MILLION DOLLARS (\$60,000,000) AGGREGATE AMOUNT OF TAXABLE SALES TAX REFUNDING BONDS (MORGANZA LEVEE IMPROVEMENT PROJECTS), SERIES 2018A AND SALES TAX BONDS (MORGANZA LEVEE IMPROVEMENT PROJECTS), SERIES 2018B, OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

1. Consider adoption of ordinance.

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**ATTACHMENTS:**

| <b>Description</b> | <b>Upload Date</b> | <b>Type</b>       |
|--------------------|--------------------|-------------------|
| Executive Summary  | 4/5/2018           | Executive Summary |
| Ordinance          | 4/5/2018           | Ordinance         |
| Backup             | 4/5/2018           | Backup Material   |



EXECUTIVE SUMMARY

(REQUIRED FOR ALL SUBMISSIONS)

| PROJECT TITLE                    |
|----------------------------------|
| Series Bond Ordinance - Morganza |

| PROJECT SUMMARY (200 WORDS OR LESS)   |
|---|
| AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED SIXTY MILLION DOLLARS (\$60,000,000) AGGREGATE AMOUNT OF TAXABLE SALES TAX REFUNDING BONDS (MORGANZA LEVEE IMPROVEMENT PROJECTS), SERIES 2018A AND SALES TAX BONDS (MORGANZA LEVEE IMPROVEMENT PROJECTS), SERIES 2018B, OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH. |

| PROJECT PURPOSE & BENEFITS (150 WORDS OR LESS) |
|--|
| See above                                      |

| TOTAL EXPENDITURE                        |    |     |                         |     |
|--|----|-----|-------------------------|-----|
| N/A                                      |    |     |                         |     |
| AMOUNT SHOWN ABOVE IS: (CIRCLE ONE)      |    |     |                         |     |
| ACTUAL                                   |    |     | ESTIMATED               |     |
| IS PROJECTALREADY BUDGETED: (CIRCLE ONE) |    |     |                         |     |
| N/A                                      | NO | YES | IF YES AMOUNT BUDGETED: | n/a |

| COUNCIL DISTRICT(S) IMPACTED (CIRCLE ONE) |   |   |   |   |   |   |   |   |   |  |
|---|---|---|---|---|---|---|---|---|---|--|
| PARISHWIDE                                | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |  |

\_\_\_\_\_s/Kandace M. Mauldin, CFO

Signature

4/5/18

Date

The following ordinance, having been introduced at a duly convened meeting on \_\_\_\_\_, notice of its introduction having been published on \_\_\_\_\_, and a public hearing having been held on \_\_\_\_\_, was offered for final adoption by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED SIXTY MILLION DOLLARS (\$60,000,000) AGGREGATE AMOUNT OF TAXABLE SALES TAX REFUNDING BONDS (MORGANZA LEVEE IMPROVEMENT PROJECTS), SERIES 2018A AND SALES TAX BONDS (MORGANZA LEVEE IMPROVEMENT PROJECTS), SERIES 2018B, OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.**

**WHEREAS**, the Parish of Terrebonne, State of Louisiana (the “**Issuer**” or “**Parish**”), is now levying and collecting a special one-fourth of one percent (1/4%) sales and use tax (the “**Tax**”) pursuant to an election held on November 17, 2001; and

**WHEREAS**, pursuant to the authority of the aforesaid election, the Issuer adopted a tax ordinance on May 22, 2002, (the “**Sales Tax Ordinance**”), providing for the levy and collection of the Tax effective July 1, 2002; and

**WHEREAS**, in accordance with the provisions of the Sales Tax Ordinance, the net avails or proceeds of the Tax, after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom (the “**Net Revenues of the Tax**”) shall be available for appropriation and expenditure by the Issuer for the purposes designated in the propositions authorizing the levy of the Tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

**WHEREAS**, pursuant to Sub-part F, Part III, Chapter 4, Title 39 (La. R.S. 39:698.1 et. seq.) as supplemented by and with additional authority conferred by Section 1430 of Title 39 (the “**Act**”) and Chapter 14-A of Title 39 (La. R.S. 39:1444, et seq.) (the “**Refunding Act**”) of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, the Issuer has adopted a General Bond Ordinance on April 25, 2018 (the “**General Bond Ordinance**”) to provide for the issuance from time to time of Sales Tax Bonds to be payable from and secured by an irrevocable pledge and dedication of the Net Revenues of the Tax pursuant to one or more “**Series Ordinances**” as defined in the General Bond Ordinance;

**WHEREAS**, the Issuer, pursuant to a bond ordinance adopted on February 23, 2011 (the “**Prior Bond Ordinance**”), has previously issued its \$49,000,000 Morganza Levee Improvement Bonds, Series ST-2011 (the “**Prior Bonds**”); and

**WHEREAS**, the Prior Bonds are to be defeased, and concurrently therewith the Prior Bonds shall no longer be outstanding within the meaning of the Prior Bond Ordinance, the Prior Bond Ordinance shall

be discharged, the General Bond Ordinance shall take effect, and the Net Revenues of the Tax shall not be subject to any pledge, lien or claim other than that created by the General Bond Ordinance; and

**WHEREAS**, it is now the desire of the Issuer pursuant to this Series 2018 Bond Ordinance to issue its Taxable Sales Tax Refunding Bonds (Morganza Levee Improvement Projects), Series 2018A (the “**Series 2018A Bonds**”) for the purpose of refunding the Prior Bonds, and other related purposes; and

**WHEREAS**, it is now the desire of the Issuer pursuant to this Series 2018 Bond Ordinance to issue its Sales Tax Bonds (Morganza Levee Improvement Projects), Series 2018B (the “**Series 2018B Bonds**”) for the purpose of constructing, acquiring, extending or improving hurricane protection projects in the Parish, and other related purposes; and

**WHEREAS**, the maturities of the Series 2018A Bonds and the Series 2018B Bonds (collectively, the “**Bonds**”) will be arranged so that the total amount of principal and interest falling due in any year on the Bonds will never exceed 75% of the proceeds of the Tax estimated to be received by the Issuer in the year in which the Bonds are to be issued (which is hereby estimated to be at least \$5,260,525); and

**WHEREAS**, the Louisiana State Bond Commission on March 15, 2018, granted its authorization of the issuance of the Bonds; and

**WHEREAS**, it is now desired to fix the details necessary with respect to the issuance of the Bonds, and to provide for the authorization and issuance thereof, as hereinafter provided;

**NOW, THEREFORE, BE IT ORDAINED** by the Terrebonne Parish Council, acting as the governing authority (the “**Governing Authority**”) of the Issuer, that:

## **ARTICLE I**

### **DEFINITIONS AND INTERPRETATION**

**Section 1.1. Definitions.** In addition to words and terms elsewhere defined in the General Bond Ordinance and elsewhere in this Series 2018 Bond Ordinance, the following words and terms as used in this Series 2018 Bond Ordinance shall have the following meanings, unless the context otherwise requires:

“**Accreted Value**” shall mean, with respect to Series 2018B Bonds, (i) as of any valuation date which is an Accretion Date, the amount set forth in the Table of Accreted Values, and (ii) as of any valuation date other than an Accretion Date, the Accreted Value as of the preceding Accretion Date plus interest on such amount from such Accretion Date to such valuation date at a rate equal to the interest rate on such Series 2018B Bonds.

“**Accretion Date**” shall mean, with respect to the Series 2018B Bonds, each April 1 and October 1, commencing October 1, 2018.

“**Authorized Denomination**” shall mean (i) with respect to an individual maturity of the Series 2018A Bonds, \$5,000 or any integral multiple thereof, and (ii) with respect to an individual maturity of the Series 2018B Bonds, the initial Accreted Value thereof or any integral multiple thereof.

**“Beneficial Owner”** shall mean, so long as a book-entry system of registration is in effect, the actual purchaser of the Bonds.

**“Bond Insurer”** or **“Insurer”** shall mean Assured Guaranty Municipal Corp. (“AGM”), a New York stock insurance company, or any successor thereto or assignee thereof. The Bond Insurer shall constitute a Credit Enhancement Provider for purposes of the General Bond Ordinance.

**“Bond Purchase Agreement”** shall mean the agreement between the Issuer and the Underwriter providing for the sale of the Bonds, the execution of which is authorized herein.

**“Bond Register”** shall mean the registration books of the Paying Agent in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

**“Bonds”** shall mean the Series 2018A Bonds and the Series 2018B Bonds authorized pursuant to this Series 2018 Bond Ordinance, and particularly, Section 2.2 hereof.

**“Bond Year”** shall mean any twelve-month period beginning on April 2 of any year and continuing through April of the next succeeding year; provided, however, the initial Bond Year shall commence on the Closing Date and end on April 1, 2019.

**“Escrow Agent”** shall mean The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the terms thereof.

**“Escrow Agreement”** shall mean the Defeasance and Escrow Deposit Agreement dated as of the Closing Date, between the Issuer and the Escrow Agent, substantially in the form attached hereto as Exhibit B, as the same may be amended from time to time.

**“Event of Default”** shall have the meaning set forth in Section 6.3 hereof.

**“General Bond Ordinance”** means the General Bond Ordinance adopted by the Issuer on April 25, 2018 and any amendments or supplements thereto.

**“Insurance Policy”** shall mean the insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Bonds when due. The Insurance Policy shall constitute a Credit Enhancement for all purposes of the General Bond Ordinance.

**“Interest Payment Date”** shall mean April 1 and October 1 of each year, commencing October 1, 2018.

**“Net Revenues of the Tax”** shall have the meaning as set forth in the General Bond Ordinance.

**“Outstanding”** when used with respect to any Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Series 2018 Bond Ordinance, except:

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

(b) Bonds for whose payment or redemption sufficient funds have been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds as provided in Section 4 provided that, if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Series 2018 Bond Ordinance, to the satisfaction of the Paying Agent, or waived;

(c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Series 2018 Bond Ordinance; and

(d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Series 2018 Bond Ordinance.

**“Owner”** shall mean, with respect to any Bond, the person in whose name such Bond is registered in the Bond Register.

**“Parity Bonds”** shall have the meaning as set forth in the General Bond Ordinance. As of the Closing Date, the Issuer will have no outstanding obligations of any kind or nature payable from or enjoying a lien on the Tax, other than the Bonds.

**“Parity Pledge Funds”** shall have the meaning as set forth in the General Bond Ordinance.

**“Paying Agent”** shall mean Whitney Bank, a Mississippi state trust company having a corporate office located in Baton Rouge, Louisiana, until a successor Paying Agent shall have become such pursuant to the applicable provisions of this Series 2018 Bond Ordinance, and thereafter Paying Agent shall mean such successor Paying Agent.

**“Paying Agent Agreement”** shall mean the Paying Agent Agreement to be entered into between the Issuer and the Paying Agent pursuant to this Series 2018 Bond Ordinance.

**“Principal Payment Date”** shall mean each April 1 of each year specified in the Bond Purchase Agreement, but not later than April 1, 2043.

**“Prior Bonds”** shall mean all of the outstanding maturities of the Issuer’s \$49,000,000 Morganza Levee Improvement Bonds, Series 2011.

**“Record Date”** for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding each Interest Payment Date.

**“Related Documents”** shall mean this Series 2018 Bond Ordinance, the Insurance Policy and any related document setting forth the respective obligations of the Issuer and the Bond Insurer in connection with the Bonds.

**“Reserve Insurer”** shall mean shall mean Assured Guaranty Municipal Corp. (“AGM”), a New York stock insurance company, or any successor thereto or assignee thereof. The Reserve Insurer shall constitute a Reserve Fund Credit Facility Provider for purposes of the General Bond Ordinance.

**“Reserve Policy”** shall mean the debt service reserve fund surety policy issued by the Reserve Insurer to satisfy the Series 2018 Reserve Fund Requirement. The Reserve Policy shall constitute a Reserve Fund Credit Facility for purposes of the General Bond Ordinance.

**“Series 2018 Bond Ordinance”** means this ordinance adopted by the Issuer on April 25, 2018 authorizing the issuance of the Bonds, and any amendments or supplements hereto.

**“Series 2018 Debt Service Fund”** shall mean, individually and collectively, the Series 2018A Debt Service Fund and the 2018B Debt Service Fund.

**“Series 2018 Reserve Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018 Reserve Fund Requirement”** shall mean, as of any date of calculation the amount of the Required Reserve does not exceed the lesser of (a) 10% of the stated principal amount of the Bonds, (b) the maximum annual principal and interest requirements of the Bonds for any succeeding Bond Year, or (c) 125% of the average annual principal and interest requirements of the Bonds for all succeeding Bond Years.

**“Series 2018A Bond Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018A Bonds”** shall mean the Issuer’s Taxable Sales Tax Refunding Bonds (Morganza Levee Improvement Project) Series 2018A authorized pursuant to this Series 2018 Bond Ordinance and, particularly, Section 2.2 hereof.

**“Series 2018A Cost of Issuance Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018A Debt Service Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018B Bond Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018B Bonds”** shall mean the Issuer’s Sales Tax Bonds (Morganza Levee Improvement Project) Series 2018B authorized pursuant to this Series 2018 Bond Ordinance and, particularly, Section 2.2 hereof.

**“Series 2018B Cost of Issuance Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018B Debt Service Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018B Project Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018B Rebate Fund”** shall mean such fund established in Article IV hereof.

**“Series Ordinance”** shall have the meaning set forth in the General Bond Ordinance and includes this Series 2018 Bond Ordinance.

**“Series Pledged Funds”** shall have the meaning as set forth in the General Bond Ordinance and Article IV hereof.

**“Table of Accreted Values”** shall mean, with respect to the Series 2018B Bonds, the Table of Accreted Values attached to the Bond Purchase Agreement.

**“Tax”** shall mean the Issuer’s special one-fourth of one percent (1/4%) sales and use tax further described in the General Bond Ordinance.

**“Tax Certificate”** shall mean the Tax Compliance and Arbitrage Certificate to be executed by the Issuer in order to establish, maintain and preserve the exclusion from “gross income” of interest on the Series 2018B Bonds under the Code.

**“Underwriters”** shall mean Raymond James & Associates, Inc., of New Orleans, Louisiana.

**Section 1.2. Rules of Interpretation.** Unless the context clearly indicates to the contrary, the following rules shall apply to the interpretation and construction of this Series 2018 Bond Ordinance:

- (a) Words importing the singular number shall include the plural number and vice versa;
- (b) All references to particular articles or sections herein are references to articles or sections of this Series 2018 Bond Ordinance;
- (c) The captions and headings herein are solely for convenience of reference and shall not control or affect the meaning or construction of any of the provisions hereof;
- (d) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this Series 2018 Bond Ordinance refer to this Series 2018 Bond Ordinance in its entirety and not the particular article or section of this Series 2018 Bond Ordinance in which they appear; and
- (e) The term “hereafter” means after the date of execution of this Series 2018 Bond Ordinance and the term “heretofore” means before the date of the execution of this Series 2018 Bond Ordinance

## **ARTICLE II**

### **AUTHORIZATION AND ISSUANCE OF BONDS**

**Section 2.1. Series 2018 Bond Ordinance.** This Series 2018 Bond Ordinance shall constitute a Series Bond Ordinance as provided in the General Bond Ordinance and the Bonds authorized hereunder shall constitute Parity Bonds as provided in the General Bond Ordinance.

**Section 2.2. Authorization of Bonds.** As provided in the General Bond Ordinance, there is hereby authorized the issuance of the following Parity Bonds, in an aggregate principal amount not exceed Sixty Million Dollars (\$60,000,000) at an interest rate not to exceed 6.00% per annum:

- (a) Series 2018A Bonds. Pursuant to the provisions of the Refunding Act and the General Bond Ordinance, there is hereby authorized the issuance of Taxable Sales Tax Refunding Bonds (Morganza Levee Improvement Bonds) Series 2018A (the **“Series 2018A Bonds”**) for, on behalf of and in the name of the Issuer, for the purposes of (i) refunding the Prior Bonds,



and (ii) paying related costs including a portion of the premium for the Insurance Policy and the Reserve Policy.

The Series 2018A Bonds shall be in fully registered form, shall be dated the Closing Date, shall be in Authorized Denominations, shall be numbered consecutively from AR-1 upward, shall become due and payable in the principal amounts and on the Principal Payment Dates set forth in the Bond Purchase Agreement, shall bear interest on a 30/360 basis from the Closing Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, at the rate of interest per annum set forth in the Bond Purchase Agreement.

- (b) Series 2018B Bonds. Pursuant to the provisions of the Act and the General Bond Ordinance, there is hereby authorized the issuance of Sales Tax Bonds (Morganza Levee Improvement Bonds) Series 2018B (the “**Series 2018B Bonds**”) for, on behalf of and in the name of the Issuer, for the purposes of (i) paying costs of the Projects, (ii) paying related costs including a portion of the premium for the Insurance Policy and the Reserve Policy.

The Series 2018B Bonds shall be in fully registered form, shall be dated the Closing Date, shall be in Authorized Denominations, shall be numbered consecutively from BR-1 upward, shall become due and payable in the principal amounts and on the Principal Payment Dates set forth in the Bond Purchase Agreement, shall bear interest on a 30/360 basis from the Closing Date, compounded semiannually on each Accretion Date, payable at maturity, at the rates of interest per annum set forth in the Bond Purchase Agreement.

The principal of the Series 2018A Bonds and the Series 2018B (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 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 Series 2018 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 Series 2018 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 Series 2018 Bond Ordinance, executed by the Paying Agent by manual signature.

### **Section 2.3. Redemption Provisions.**

- (a) Optional Redemption. Specified maturities of the Bonds shall be subject to optional redemption and shall be callable at the option of the Issuer, in full or in part at any time and if less than a full maturity then by lot within such maturity, at the redemption prices and on the dates set forth in the Bond Purchase Agreement.

In the event a Bond is of a denomination larger than an Authorized Denomination, a portion of such Bond in the amount of an Authorized Denomination may be redeemed. Bonds are not required to be redeemed in inverse order of maturity.

In the event of an optional redemption, the Issuer shall prepare an official written notice of redemption identifying the Bonds to be redeemed, the redemption date, redemption price, principal amount to be redeemed and any CUSIP number or other identifying number of the Bonds to be redeemed. Such notice of redemption may state that the redemption is conditional and subject to the availability of funds for such purpose on the redemption date, and that such notice of redemption shall be of no effect unless sufficient funds are on deposit with the Paying Agent for such purpose on the redemption date. The Issuer shall provide the notice of redemption to (i) the Paying Agent and the Bond Insurer not less than forty-five (45) days prior to the redemption date, and (i) to the Owner of each Bond to be redeemed not less than thirty (30) days prior to the redemption date.

- (b) *Mandatory Sinking Fund Redemption.* Specified maturities of the Bonds shall be subject to mandatory sinking fund redemption, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon, on April 1 in the years and in the principal amounts set forth in the Bond Purchase Agreement.

**Section 2.4. Form of Bonds.** The Bonds and the endorsements to appear thereon shall be in substantially the form of Exhibit A and Exhibit B attached hereto.

**Section 2.5. Recital of Regularity.** The Issuer, having investigated the regularity of the proceedings had in connection with this issue of Bonds, and having determined the same to be regular, 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.”

**Section 2.6. Execution of Bonds.** The Bonds shall be signed by the Executive Officers for, on behalf of, in the name of the Issuer and under the corporate seal of the Issuer, and the Legal Opinion Certificate shall be signed by the Clerk of the Issuer, which signatures and seal may be either manual or facsimile.

**Section 2.7. Registration of Bonds by Secretary of State.** The Bonds shall be registered with the Secretary of State of Louisiana as provided by law and shall bear the endorsement of the Secretary of State of Louisiana in substantially the form set forth herein, provided such endorsement shall be manually signed only on the Bonds initially delivered to the Underwriters; any bonds subsequently exchanged therefor as permitted in this Series 2018 Bond Ordinance may bear the facsimile signature of said Secretary of State.

**Section 2.8. Paying Agent.** In accordance with the requirements of the General Bond Ordinance, the appointment of the initial Paying Agent in this Series 2018 Bond Ordinance is hereby confirmed and approved. The Executive Officers are hereby authorized and directed to execute an appropriate Paying Agent 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 Paying Agent Agreement to be conclusive evidence of the due exercise of the authority granted hereunder. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by the Series 2018 Bond Ordinance by executing and delivering to the Executive Officers the Paying Agent Agreement. The Governing Authority reserves the right to appoint a successor Paying Agent by (i) 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 (ii) causing

notice to be given to each Owner. Furthermore, the Paying Agent may be removed by the Issuer at any time for any breach of its duties set forth herein, effective upon appointment of a successor Paying Agent as set forth above. Every Paying Agent appointed hereunder shall at all times be a trust company or bank 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.

### **ARTICLE III** **REGISTRATION AND TRANSFER OF BONDS**

**Section 3.1. Registration, Transfer and Exchange of Bonds.** The Issuer 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 Issuer. 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 in Authorized Denominations. Neither the Issuer 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.

**Section 3.2. Mutilated, Destroyed, Lost or Stolen Bonds.** If any mutilated Bond 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 Bond, and 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 Bond has been acquired by a bona fide Underwriter, 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 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 Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner or 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 Issuer, 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 Series 2018 Bond Ordinance equally and ratably with all other Outstanding Bonds. The procedures set forth in the Paying Agent Agreement authorized in this Series 2018 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 Bonds.

**Section 3.3. Effect of Registration.** The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond 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 3.4. Cancellation of Bonds.** All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already cancelled shall be promptly cancelled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

**Section 3.5. Book-Entry System.** The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), as registered owner of the Bonds, and held in the custody of DTC. The Executive Officers are authorized to execute and deliver a Letter of Representation to DTC on behalf of the Issuer with respect to the issuance of the Bonds in “book-entry only” format. The Paying Agent is hereby directed to execute said Letter of Representation. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Series 2018 Bond Ordinance and said Letter of Representation. A single certificate will be issued and delivered to DTC or its designee for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

Notwithstanding anything to the contrary herein, while the Bonds are issued in book-entry only form, the payment of principal of, premium, if any, and interest on the Bonds may be payable by the Paying Agent by wire transfer to DTC in accordance with the Letter of Representation.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner’s allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner under the following circumstances:

- (a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days’ notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law.
- (b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Issuer and/or the Beneficial Owners.

The Issuer and the Paying Agent will recognize DTC or its nominee as the Owner for all purposes, including notices and voting.

Neither the Issuer nor the Paying Agent are responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

Whenever during the term of the Bonds, the beneficial ownership thereof is determined by a book entry at DTC, the requirements of the Series 2018 Bond Ordinance of holding, delivering or transferring the Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

#### **ARTICLE IV**

#### **PLEDGED FUNDS; FLOW OF FUNDS**

**Section 4.1. Pledged Funds.** The General Bond Ordinance establishes and pledges the Parity Pledged Funds to be held in trust by the Issuer for the benefit of all Parity Bonds, including the Bonds. The General Bond Ordinance and this Series 2018 Bond Ordinance establish and pledge a Series Pledged Funds to be held in trust by the Issuer for the benefit of the Series 2018A Bonds and a Series Pledged Funds to be held in trust by the Issuer for the benefit of the Series 2018B Bonds as follows:

- (a) The Series Pledged Funds for the Series 2018A Bonds consists of: (i) the Series 2018A Bond Fund, (ii) the Series 2018A Debt Service Fund, and (iii) the Series 2018 Reserve Fund.
- (b) The Series Pledged Funds for the Series 2018B Bonds consists of: (i) the Series 2018B Bond Fund, (ii) the Series 2018B Debt Service Fund, (iii) the Series 2018 Reserve Fund and the Series 2018B Project Fund.
- (c) The Series 2018 Reserve Fund secures both the Series 2018A Bonds and the Series 2018B Bonds and is included in the Series Pledged Funds for both such Series.

**Section 4.2. Funds and Accounts.** In addition to the Sales Tax Fund established pursuant to the General Bond Ordinance, the Issuer hereby establishes the following Funds with respect to the Bonds, each of which shall be administered as provided in the General Bond Ordinance and this Series 2018 Bond Ordinance:

- (a) The following funds, each of which shall constitute a Series Bond Fund described in the General Bond Ordinance:
  - (i) The Series 2018A Bond Fund (the “**Series 2018A Bond Fund**”) to be established and maintained with the Paying Agent; and
  - (ii) The Series 2018B Bond Fund (the “**Series 2018B Bond Fund**”) to be established and maintained with the Paying Agent.
- (b) The following funds, each of which shall constitute a Series Cost of Issuance Fund described in the General Bond Ordinance:

- (i) The Series 2018A Cost of Issuance Fund (the “**Series 2018A Cost of Issuance Fund**”) to be established and maintained with the Paying Agent; and
- (ii) The Series 2018B Cost of Issuance Fund (the “**Series 2018B Cost of Issuance Fund**”) to be established and maintained with the Paying Agent.
- (c) The following funds, each of which shall constitute a Series Debt Service Fund described in the General Bond Ordinance:
  - (i) The Series 2018A Debt Service Fund (the “**Series 2018A Debt Service Fund**”) to be established and maintained with the Fiscal Agent Bank,
  - (ii) The Series 2018B Debt Service Fund (the “**Series 2018B Debt Service Fund**”) to be established and maintained with the Fiscal Agent Bank.
- (d) The Series 2018 Debt Service Reserve Fund (the “**Series 2018 Reserve Fund**”) to be established and maintained with the Fiscal Agent Bank, which shall constitute a Series Reserve Fund described in the General Bond Ordinance.
- (e) The Series 2018B Project Fund (the “**Series 2018B Project Fund**”) to be established with the Fiscal Agent Bank, which shall constitute a Series Project Fund described in the General Bond Ordinance.
- (f) The Series 2018B Rebate Fund (the “**Series 2018B Rebate Fund**”) to be established with the Fiscal Agent Bank, which shall constitute a Series Rebate Fund described in the General Bond Ordinance; provided, however, that such fund need not be established until such time as the Issuer determines that it owes any rebate payments under the Code.

**Section 4.3. Series 2018 Reserve Fund.** The Series 2018 Reserve Fund shall secure only the Series 2018A Bonds and the Series 2018B Bonds, each of which shall be equally secured thereby. The Series 2018 Reserve Fund Requirement shall be satisfied initially by the Issuer's purchase of the Reserve Policy in an amount equal to the Series 2018 Reserve Fund Requirement. In addition to the provisions of the General Bond Ordinance applicable thereto, the Series 2018 Reserve Fund and the Reserve Policy shall be administered as provided in Section 5.1 hereof.

**Section 4.4. Series 2018B Rebate Fund.** Moneys deposited and held in the Series 2018B Rebate Fund shall be used to make all rebate payments owed to the United States under the Code with respect to the Series 2018B Bonds. The Issuer shall comply with the requirements of Section 148 of the Code and the regulations thereunder, and shall make the calculations required by the Code and the Tax Certificate and shall make deposits to and make disbursements from the Series 2018B Rebate Fund that the Issuer determines are in accordance therewith. The Tax Agreement and any provisions of this Series 2018 Bond Ordinance governing deposits to the Series 2018B Rebate Fund may be superseded or amended (except the requirement of annual calculations and deposits to the Series 2018B Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Issuer to the effect that any revisions thereof will not cause the interest on the Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

**ARTICLE V**  
**BOND INSURANCE; RESERVE POLICY**

**Section 5.1. Reserve Policy Provisions.** The Issuer hereby agrees to cause the Reserve Policy with respect to the Series 2018 Reserve Fund to be delivered to the Paying Agent at or prior to the delivery of the Bonds. Notwithstanding anything to the contrary set forth in the General Bond Ordinance and this Bond Ordinance, the following provisions required by or related to the Reserve Policy shall be applicable:

(a) The Issuer shall repay, solely from the Net Revenues of the Tax, any draws under the Reserve Policy and pay all related reasonable expenses incurred by the Reserve Insurer and shall pay interest thereon from the date of payment by the Reserve Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Reserve Insurer shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Reserve Insurer, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and the Reserve Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Reserve Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Reserve Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on the Net Revenues of the Tax (subject only to the priority of payment provisions set forth under the General Bond Ordinance).

All cash and investments in the Series 2018 Reserve Fund established for the Bonds shall be transferred to the Debt Service Fund for payment of debt service on Bonds before any drawing may be made on the Reserve Policy or any other Reserve Fund Credit Facility credited to the Series 2018 Reserve Fund in lieu of cash. Payment of any Policy Costs shall be made prior to

replenishment of any such cash amounts. Draws on all Reserve Fund Credit Facilities (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2018 Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Reserve Fund Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2018 Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative Reserve Fund Credit Facility without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, the Reserve Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the General Bond Ordinance and this Bond Ordinance other than remedies which would adversely affect owners of the Bonds.

(c) The General Bond Ordinance and this Bond Ordinance shall not be discharged until all Policy Costs owing to the Reserve Insurer shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

(d) The Issuer shall include any Policy Costs then due and owing the Reserve Insurer in the calculation of the Parity Bonds test in the General Bond Ordinance and this Bond Ordinance.

(e) The Paying Agent shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of subparagraph (a) hereof and provide notice to the Reserve Insurer in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Bonds. Where deposits are required to be made by the Issuer with the Paying Agent to the Debt Service Fund for the Bonds more often than semi-annually, the Paying Agent shall be instructed to give notice to the Reserve Insurer of any failure of the Issuer to make timely payment in the full of such deposits within two business days of the due date.

**Section 5.2. Provisions Relating to Bond Insurance.** The Issuer hereby agrees to cause the Insurance Policy with respect to the Bonds to be delivered to the Paying Agent at or prior to the delivery of the Bonds to secure the obligations of the Issuer to pay the principal of and interest on the Bonds entitled to the benefits thereof. All amounts received by the Paying Agent under said Insurance Policy shall be used solely for regularly scheduled payments of principal of and interest on the Bonds entitled to the benefits of such Insurance Policy. Notwithstanding anything to the contrary set forth in the General Bond Ordinance and this Bond Ordinance, the following provisions required by or related to the Insurance Policy shall be applicable:

- (a) The prior written consent of the Bond Insurer shall be a condition precedent to the deposit of any Reserve Fund Credit Facility provided in lieu of a cash deposit into the Series 2018 Reserve Fund.
- (b) The Bond Insurer shall be deemed to be the sole Owner of the Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Bonds are entitled to take pursuant to the section or article of the General Bond Ordinance and this Bond Ordinance pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a term of the General Bond, this Bond Ordinance and each Bond, each Owner of the Bonds appoints the Bond Insurer as its agent



and attorney-in-fact with respect to the Bonds and agrees that the Bond Insurer may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an **“Insolvency Proceeding”**) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a **“Claim”**), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Owner of the Bonds delegates and assigns to the Bond Insurer, to the fullest extent permitted by law, the rights of each Owner of the Bonds with respect to the Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Paying Agent acknowledges such appointment, delegation and assignment by each Owner of the Bonds for the Bond Insurer’s benefit, and agrees to cooperate with the Bond Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Bondholders shall expressly include mandamus

- (c) No grace period for a covenant default shall exceed thirty (30) days or be extended for more than sixty (60) days, without the prior written consent of the Bond Insurer. No grace period shall be permitted for payment defaults.
- (d) The Bond Insurer is a third party beneficiary of the General Bond Ordinance and this Bond Ordinance.
- (e) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Bonds to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of the General Bond Ordinance and this Bond Ordinance which permits the purchase of Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Bond so purchased is not cancelled upon purchase.
- (f) Any amendment, supplement, modification to, or waiver of, the General Bond Ordinance, this Bond Ordinance or any other transaction document, including any underlying security agreement (each a **“Related Document”**), that requires the consent of Owners or adversely affects the rights and interests of the Bond Insurer shall be subject to the prior written consent of the Bond Insurer.
- (g) Unless the Bond Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the series 2018B Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2018B Bonds.
- (h) The rights granted to the Bond Insurer under the General Bond Ordinance, this Bond Ordinance or any other Related Document to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer’s contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Owners or any other person is required in addition to the consent of the Bond Insurer.
- (i) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasures"), (3) evidences of ownership of proportionate interests in future interest and principal payments on

Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Bond Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the Bond Insurer, securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the Bonds unless the Bond Insurer otherwise approves.

- (j) To accomplish defeasance of the Bonds, the Issuer shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Bond Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification"), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Bond Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under the General Bond Ordinance and (iv) a certificate of discharge of the Paying Agent with respect to the Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, Paying Agent and Bond Insurer. The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.
- (k) Bonds shall be deemed "Outstanding" under the General Bond Ordinance and this Bond Ordinance unless and until they are in fact paid and retired or the above criteria are met.
- (l) Amounts paid by the Bond Insurer under the Insurance Policy shall not be deemed paid for purposes of the General Bond Ordinance and this Bond Ordinance and the Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the General Bond Ordinance and this Bond Ordinance. The General Bond Ordinance and this Bond Ordinance shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.
- (m) Claims Upon the Bond Insurance Policy and Payments by and to the Bond Insurer.
  - (i) If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("**Payment Date**") there is not on deposit with the Paying Agent, after making all transfers and deposits required under the General Bond Ordinance this Bond Ordinance, moneys sufficient to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall give notice to the Bond Insurer and to its designated agent (if any) (the "**Insurer's Fiscal Agent**") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall make a claim under the Insurance Policy and give notice to the Bond Insurer and the Bond Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Bonds and the amount required to pay principal of the Bonds, confirmed in writing to the Insurer and the Bond Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

- (ii) The Paying Agent shall designate any portion of payment of principal on Bonds paid by the Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Bonds registered to the then current Owner of the Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Bond Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Bond or the subrogation rights of the Bond Insurer.
- (iii) The Paying Agent shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.
- (iv) Upon payment of a claim under the Insurance Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of Owners of the Bonds referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Insurance Policy in trust on behalf of Owners of the Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Owners of the Bonds in the same manner as principal and interest payments are to be made with respect to the Bonds under the sections hereof regarding payment of Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer agrees to pay to the Bond Insurer (but solely from the Net Revenues of the Tax and not from any other fund or source) (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Net Revenues of the Tax and payable from such Net Revenues of the Tax on a parity with debt service due on the Bonds.
- (v) Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the Bond Insurer.

- (n) The Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Issuer to the Bond Insurer under the Related Documents shall survive discharge or termination of such Related Documents.
- (o) The Bond Issuer shall pay or reimburse the Bond Insurer any and all charges, fees, costs and expenses that the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the General Bond Ordinance, this Bond Ordinance or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the General Bond Ordinance, this Bond Ordinance or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the General Bond Ordinance, this Bond Ordinance or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Bond Insurer to honor its obligations under the Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the General Bond Ordinance, this Bond Ordinance or any other Related Document.
- (p) After payment of reasonable expenses of the Paying Agent, the application of funds realized upon default shall be applied to the payment of expenses of the Issuer or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore the Series 2018 Reserve Fund to the Series 2018 Reserve Fund Requirement.
- (q) The Bond Insurer shall be entitled to pay principal or interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy), whether or not the Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.
- (r) The notice address of the Bond Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director -Surveillance, Re: Policy No.\_\_\_\_\_,Telephone:(212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."
- (s) The Bond Insurer shall be provided with the following information by the Issuer or Paying Agent, as the case may be::
  - (i) Annual audited financial statements within 210 days after the end of the Issuer's fiscal year (together with a certification of the Issuer that it is not aware of any default or Event of Default under the General Bond Ordinance and this Bond Ordinance), and the Issuer's annual budget within 30 days after the approval thereof together with such other information, data or reports as the Bond Insurer shall reasonably request from time to time;
  - (ii) Notice of any draw upon the Series 2018 Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Series 2018 Reserve Fund Requirement and (ii) withdrawals in connection with a refunding of Bonds;
  - (iii) Notice of any default known to the Paying Agent or Issuer within five Business Days after knowledge thereof;

- (iv) Prior notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers;
- (v) Notice of the resignation or removal of the Paying Agent and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;
- (vi) Notice of the commencement of any Insolvency Proceeding
- (vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds
- (viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents; and
- (ix) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents.

In addition, to the extent that the Issuer has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Bonds, all information furnished pursuant to such agreements shall also be provided to the Bond Insurer, simultaneously with the furnishing of such information.

- (t) The Bond Insurer shall have the right to receive such additional information as it may reasonably request.
- (u) The Issuer will permit the Bond Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Bond Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the Bond Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.
- (v) The Issuer shall notify the Bond Insurer of any failure of the Issuer to provide notices, certificates and other information under the Related Documents.
- (w) Notwithstanding satisfaction of the other conditions to the issuance of Parity Bonds set forth in the General Bond Ordinance, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Series 2018 Reserve Fund is fully funded at the Series 2018 Reserve Fund Requirement upon the issuance of such Parity Bonds, in either case unless otherwise permitted by the Bond Insurer.
- (x) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the General Bond Ordinance would adversely affect the security for the Bonds or the rights of the Owners, the Paying Agent shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.
- (y) No contract shall be entered into or any action taken by which the rights of the Bond Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Bond Insurer.

- (z) The Issuer shall not enter into any interest rate exchange agreement or any other interest rate maintenance agreement secured by and payable from the Net Revenues of the Tax without the prior written consent of the Bond Insurer.

## **ARTICLE VI**

### **CONTRACTUAL RIGHTS; EVENTS OF DEFAULT**

**Section 6.1. Affirmation of General Bond Ordinance.** The Issuer does hereby confirm and agree that all of its representations, warranties, and covenants made in the General Bond Ordinance are true and correct and in full force as of the date hereof, and that all terms of the General Bond Ordinance shall apply as if the same were stated herein.

**Section 6.2. Series 2018 Bond Ordinance a Contract.** The provisions of this Series 2018 Bond Ordinance shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds. The Bond Insurer and the Reserve Insurer shall each constitute a third-party beneficiary of this Series 2018 Bond Ordinance. Any Owner of any of the Bonds, the Bond Insurer or the Reserve Insurer may either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Issuer as a result of issuing the Bonds, and may similarly enforce the provisions of the Sales Tax Ordinance, the General Bond Ordinance and this Series 2018 Bond Ordinance.

**Section 6.3. Events of Default.** If one or more of the following events (each an “**Event of Default**”) shall happen, that is to say,

- (a) An Event of Default shall occur under the General Bond Ordinance; or
- (b) A default of the Issuer’s obligations under this Series 2018 Bond Ordinance, including obligations of the Issuer with respect to the Insurance Policy and the Reserve Policy under Article V hereof;

then, upon the happening and continuance of any Event of Default, the Owners of the Parity Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law. Under no circumstances may the principal or interest of any of the Bonds be accelerated. No remedy is intended to be exclusive of any other remedy and all remedies shall be cumulative. If any remedial action is discontinued or abandoned, the Issuer, the Owners and all other parties in interest shall be restored to their former positions.

## **ARTICLE VII**

### **AMENDMENTS**

**Section 7.1. Amendments to Series 2018 Bond Ordinance.** This Series 2018 Bond Ordinance may be supplemented or amended in the following manner:

- (b) Amendments Effective Without Consent. The Issuer may supplement or amend this Series 2018 Bond Ordinance without for any one or more of the following purposes:

- (i) To add additional covenants and agreements of the Issuer which are not contrary to or inconsistent with this Series 2018 Bond Ordinance as theretofore in effect;
  - (ii) To add additional limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Series 2018 Bond Ordinance as theretofore in effect;
  - (iii) To surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Series 2018 Bond Ordinance, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with this Series 2018 Bond Ordinance as theretofore in effect;
  - (iv) To add additional revenues, property or collateral to the lien and pledge of this Series 2018 Bond Ordinance;
  - (v) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Series 2018 Bond Ordinance; or
  - (vi) To insert such provisions clarifying matters or questions arising under this Series 2018 Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with this Series 2018 Bond Ordinance as theretofore in effect.
- (c) *Amendments Effective With Consent.* The Issuer may supplement or amend this Series 2018 Bond Ordinance with the written consent of the majority of the Owners, the Bond Insurer and the Reserve Insurer for any purpose, provided that no such supplement or amendment shall permit any of the following changes without the written consent of the Owners of all Bonds:
- (i) A reduction in principal amount, a change in the maturity of principal, a change in the rate of interest; or a change in the terms of prepayment;
  - (ii) The creation of a lien or pledge, superior or equal to the lien and pledge created by the General Bond Ordinance or this Series 2018 Bond Ordinance, on any part of the Parity Pledged Funds or the Series Pledged Funds, except as provided for the issuance of other Parity Bonds; or
  - (iii) A reduction in the percentages of Owners required to consent to any amendment hereto.

The Issuer shall give notice of its intent to supplement or amend this Series 2018 Bond Ordinance to the Paying Agent, the Bond Insurer, the Reserve Insurer and any rating agency which is then rating the Bonds, at least fifteen (15) days prior to the adoption of such supplement or amendment, and thereafter shall furnish to said persons a certified copy thereof.

## **ARTICLE VIII**

### **DISCHARGE OF ORDINANCE; DEFEASANCE**

**Section 8.1. Discharge of Series 2018 Bond Ordinance.** This Series 2018 Bond Ordinance shall remain in full force and effect until the latter of (i) the date on which the Issuer has paid in full all Debt Service on the Bonds, or provided for such payment pursuant to the defeasance provisions hereof, and no Bonds remain Outstanding hereunder; and (ii) the date on which the Issuer has paid in full all other amounts due pursuant to this Series 2018 Bond Ordinance, including without limitation all amounts due to the Bond Insurer and the Reserve Insurer. Once the foregoing criteria have been met, then the pledge of the Series Pledged Funds for the Series 2018A Bonds and the Series Pledged Funds for the 2018B Bonds and all covenants, agreements, and other obligations of the Issuer under this Series 2018 Bond Ordinance shall cease, terminate, and become void and be discharged and satisfied.

**Section 8.2. Defeasance.** In order to provide for the defeasance of any particular Bonds (or any portion thereof), if the Issuer:

(a) irrevocably deposits with the Paying Agent Defeasance Securities which, together with the earnings thereon, are sufficient to pay when due the principal of, premium on, and interest to become due on such Bonds on and prior to their stated maturity, date of mandatory sinking fund redemption, or date of call for optional redemption; and

(b) enters into an irrevocable agreement with the Paying Agent providing the Paying Agent to hold such Defeasance Securities, together with the earnings thereon, in trust for the exclusive benefit of the Owners of such Bonds, and provides a copy of such agreement to the Bond Insurer; and

(c) delivers to the Paying Agent and the Bond Insurer a report (in such form and substance acceptable to the Bond Insurer) of a firm of nationally recognized independent certified public accountants or other qualified firm acceptable to Bond Insurer (the “**Verification Agent**”), verifying that such Defeasance Securities, together with the interest earnings thereon, are sufficient to pay when due the principal of, premium on, and interest to become due on such Bonds on and prior to their stated maturity, date of mandatory sinking fund redemption, or date of call for optional redemption; and

(d) delivers to the Paying Agent and the Bond Insurer an opinion of Bond Counsel (in such form and substance acceptable to the Bond Insurer) to the effect that such Bonds are no longer Outstanding under this Series 2018 Bond Ordinance that the defeasance of such Bonds will not cause interest on the Bonds to be includable in gross income for federal income tax purposes; and

(e) delivers to the Bond Insurer a certificate of discharge, executed by the Paying Agent, with respect to the Bonds (in such form and substance acceptable to the Bond Insurer);

then

(f) all liability of the Issuer with respect to such Bonds shall cease and such Bonds shall be deemed not to be Outstanding hereunder; and

(g) the Owners of such Bonds shall be restricted exclusively to the Defeasance Securities so deposited, together with any earnings thereon, for any claim of whatsoever nature with respect to such Bonds, and

(h) all rights of the Issuer with respect to such Bonds, including its right to provide for optional redemption of such Bonds on dates other than planned pursuant to such defeasance, shall cease; and



(i) The Bond Insurer shall be provided with final drafts of the above-reference documentation not less than five business days prior to the funding of the escrow.

Bonds shall be deemed “Outstanding” under this Series 2018 Bond Ordinance unless and until they are in fact paid and retired or the above criteria are met.

Amounts paid by the Bond Insurer under the Insurance Policy shall not be deemed paid for purposes of this Series 2018 Bond Ordinance and the Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with this Series 2018 Bond Ordinance. This Series 2018 Bond Ordinance shall not be discharged unless all amounts due or to become due to the Bond Insurer and the Reserve Insurer have been paid in full or duly provided for.

## **ARTICLE IX**

### **SALE AND DELIVERY OF BONDS**

**Section 9.1. Official Statement.** The Issuer hereby approves the form and content of the Preliminary Official Statement pertaining to the Bonds, as submitted to the Issuer, and hereby ratifies its prior use in connection with offering and sale of the Bonds. The Issuer further approves the form and content of the final Official Statement and hereby authorizes and directs execution thereof by the Executive Officers and delivery of such final Official Statement to the Underwriter for use in connection with the sale of the Bonds.

**Section 9.2. Sale of Bonds.** The sale of the Bonds to the Underwriters is hereby in all respects authorized, approved, ratified and confirmed under such terms as the Executive Officers shall deem advantageous to the Issuer. The Executive Officers are hereby authorized and directed to execute and deliver: (i) the Preliminary Official Statement and Official Statement to be used in connection with the sale of the Bonds; (ii) the Bond Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit D with such changes as may be approved by the Executive Officers and Bond Counsel; (iii) the Bonds, which shall be in substantially the forms attached hereto as Exhibit A and Exhibit B, with such changes as may be approved by the Executive Officers and Bond Counsel; upon receipt of the purchase price thereof; (iv) the Escrow Agreement, which shall be in substantially the form attached hereto as Exhibit C with such changes as may be approved by the Executive Officers and Bond Counsel; (v) the Tax Certificate, in such form as may be approved by the Executive Officers and Bond Counsel; (vi) the Continuing Disclosure Certificate, in substantially the form attached to the Preliminary Official Statement; and (vii) any and all documents required to be executed on behalf of the Issuer or deemed by them necessary or advisable to implement this Series 2018 Bond Ordinance or facilitate the sale of the Bonds.

**Section 9.3. Continuing Disclosure.** The Executive Officers are hereby authorized and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in the Official Statement) pursuant to Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR §240.15c2-12(b)].

**Section 9.4. Redemption of Prior Bonds.** Upon execution of the Bond Purchase Agreement, the Executive Officers are authorized to call for redemption all outstanding maturities of the Prior Bonds, at the principal amount thereof and accrued interest to the date of redemption, in compliance with the Prior Bond Ordinance. In accordance with the Prior Bond Ordinance authorizing the issuance of the Prior Bonds,

a notice of defeasance and call for redemption in substantially the form attached hereto as Exhibit C, along with such additions or deletions as shall be appropriate to accurately reflect the refunded principal maturities of the Prior Bonds shall be sent by the paying agent for the Prior Bonds, to the registered owners of the Prior Bonds, and to the bond insurer for the Prior Bonds as not less than thirty (30) days prior to the date of redemption in the manner provided in the Prior Bond Ordinance.

## **ARTICLE X**

### **FEDERAL TAX MATTERS**

**Section 10.1. 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 Code in order to establish, maintain and preserve the exclusion from “gross income” of interest on the Series 2018B Bonds 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 Series 2018B Bonds 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 Series 2018B Bonds to be “arbitrage bonds” or would result in the inclusion of the interest on any of the Series 2018B Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of the proceeds of the Series 2018B Bonds; 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 Series 2018B Bonds in a manner which would cause the Series 2018A Bonds to be “private activity bonds” under the Code. The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver the Tax Certificate and any instrument, document or certificate necessary to effectuate the purposes of this Section.

## **ARTICLE XI**

### **MISCELLANEOUS**

**Section 11.1. Required Debt Service Coverage Ratio.** For purposes of Section 2.3 of the General Bond Ordinance, the Required Debt Service Coverage Ratio shall be the 1.4x (140%).

**Section 11.2. Notices.** Wherever this Series 2018 Bond Ordinance provides for notice to Owners of Bonds, such notice shall be given in writing and mailed, first-class postage prepaid, to each Owner at his address shown in the Bond Register. Neither the failure to mail such notice to any particular Owner, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Owners. The right to receive notice may be waived in writing by the Owner 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.

In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

Whenever this Series 2018 Bond Ordinance provides for notice to the Paying Agent, such notice shall be given in writing and mailed, first-class postage prepaid, to the address specified by the Paying Agent

(initially Whitney Bank, Attn: Corporate Trust, 445 North Blvd, Suite 201, Baton Rouge, LA 70802) or by other means acceptable to the Paying Agent.

Whenever this Series 2018 Bond Ordinance provides for notice to the Bond Insurer, such notice shall be given in writing and mailed, first-class postage prepaid, to the address specified by the Bond Insurer (initially \_Assured Guaranty Municipal Corp.), or by other means acceptable to the Bond Insurer.

Whenever this Series 2018 Bond Ordinance provides for notice to the Reserve Insurer, such notice shall be given in writing and mailed, first-class postage prepaid, to the address specified by the Reserve Insurer (initially Assured Guaranty Municipal Corp.), or by other means acceptable to the Reserve Insurer.

**Section 11.3. Severability.** In case any one or more of the provisions of this Series 2018 Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Series 2018 Bond Ordinance or of the Bonds, but this Series 2018 Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Series 2018 Bond Ordinance which validates or makes legal any provision of this Series 2018 Bond Ordinance and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Series 2018 Bond Ordinance and to the Bonds.

**Section 11.4. Publication.** A copy of this Series 2018 Bond Ordinance shall be published in the Official Journal of the Issuer.

**Section 11.5. Effective Date.** This Series 2018 Bond Ordinance shall become effective concurrently with the defeasance of the Prior Bonds and the discharge of the Prior Bond Ordinance.

This Series 2018 Bond Ordinance having been submitted to a vote, the vote thereon was as follows:

| <b><u>MEMBER</u></b>                    | <b><u>YEA</u></b> | <b><u>NAY</u></b> | <b><u>ABSENT</u></b> | <b><u>ABSTAINING</u></b> |
|---|-------------------|-------------------|----------------------|--------------------------|
| Dryden, Scotty                          |                   |                   |                      |                          |
| Duplantis-Prather, Christa M.           |                   |                   |                      |                          |
| Michel, Gerald                          |                   |                   |                      |                          |
| Guidry, Darrin                          |                   |                   |                      |                          |
| Guidry, Dirk                            |                   |                   |                      |                          |
| Marmande, Al                            |                   |                   |                      |                          |
| Navy, John                              |                   |                   |                      |                          |
| Trosclair, Steve (Chairman)             |                   |                   |                      |                          |
| Williams, Arlanda J. (Vice- Chairwoman) |                   |                   |                      |                          |

And this Series 2018 Bond Ordinance was declared adopted on this, the 25th day of April 2018.

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**Steve Trosclair, Chairman**

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**Venita H. Chauvin, Council Clerk**

**STATE OF LOUISIANA**

**PARISH OF TERREBONNE**

**CERTIFICATE OF PARISH COUNCIL CLERK**

I, the undersigned Council Clerk to the Terrebonne Parish Council, (the “Governing Authority”), Terrebonne Parish, State of Louisiana, do hereby certify that the foregoing twenty-four (24) pages constitute a true and correct copy of the ordinance adopted by said Governing Authority on April 25, 2018 entitled “AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED SIXTY MILLION DOLLARS (\$60,000,000) AGGREGATE AMOUNT OF TAXABLE SALES TAX REFUNDING BONDS (MORGANZA LEVEE IMPROVEMENT PROJECTS), SERIES 2018A AND SALES TAX BONDS (MORGANZA LEVEE IMPROVEMENT PROJECTS), SERIES 2018B, OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Terrebonne Parish, State of Louisiana, on **April 25, 2018**.

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Venita H. Chauvin  
Council Clerk

**EXHIBIT A**

**FORM OF SERIES 2018A BOND**

**EXHIBIT B**

**FORM OF SERIES 2018B BOND**

**EXHIBIT C**

**FORM OF ESCROW AGREEMENT**



**EXHIBIT D**

**FORM OF BOND PURCHASE AGREEMENT**

**EXHIBIT E**

**FORM OF NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION**

## NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION

**NOTICE IS HEREBY GIVEN** pursuant to an ordinance adopted on \_\_\_\_\_, 2018 by the Terrebonne Parish Council, acting as the governing authority (the “**Governing Authority**”), of the Parish of Terrebonne, State of Louisiana (the “**Issuer**”), that there has been deposited with **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, in the City of Baton Rouge, Louisiana (the “**Escrow Agent**”), as Escrow Agent under a Defeasance and Escrow Deposit Agreement dated as of \_\_\_\_\_, 2018 (the “**Escrow Deposit Agreement**”), between the Escrow Agent and the Issuer, moneys which have been invested in direct, non-callable obligations of the United States of America, in an amount sufficient to assure the availability of sufficient funds to pay the principal of, premium and interest on the outstanding maturities of the Issuer's Forty-Nine Million Dollars (\$49,000,000) Morganza Levee Improvement Bonds, Series 2011 (the “**Prior Bonds**”), as hereinafter set forth.

In accordance with the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the Prior Bonds are defeased and deemed to be paid and will no longer be secured by or entitled to the benefits of the ordinance of the Issuer providing for their issuance.

**NOTICE IS HEREBY FURTHER GIVEN** that the Prior Bonds which have been so defeased and surrendered for payment on \_\_\_\_\_, 2018 at the principal amount thereof and accrued interest to \_\_\_\_\_ 1, 2018 as follows:

| <b><u>Maturity</u></b><br><b><u>Date</u></b> | <b><u>Principal</u></b><br><b><u>Amount</u></b> | <b><u>Interest</u></b><br><b><u>Rates</u></b> | <b><u>CUSIP</u></b><br><b><u>Numbers</u></b> |
|--|---|---|--|
|--|---|---|--|

The Prior Bonds should then be surrendered to The Bank of New York Mellon Trust Company, N.A., as paying agent/registrars for the Prior Bonds, as follows:

**By Express Mail**

**or Courier Service**

The Bank of New York Mellon  
Global Corporate Trust  
2001 Bryan Street B 9<sup>th</sup> Floor  
Dallas, TX 75221-232

**By Mail**

The Bank of New York Mellon  
Global Corporate Trust  
P. O. Box 2320  
Dallas, TX 75221-2320

**By Hand**

The Bank of New York Mellon Global Corporate Trust  
101 Barclay Street  
New York, New York 10286

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

Owners of the Prior Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that the Paying Agent, as payor, withhold 30% of the principal amount if a Taxpayer Identification Number has not been provided by the Owner as payee. If the Tax Identification Number has not previously been provided to the Paying Agent, then bondholders are requested to provide this information to the Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

**PARISH OF TERREBONNE  
STATE OF LOUISIANA**

By: \_\_\_\_\_  
Venita H. Chauvin, Clerk of the Council

Dated: Closing Date

## FORM OF BOND COUNSEL OPINION

Honorable Parish Council  
Parish of Terrebonne, State of Louisiana  
Houma, Louisiana

§ \_\_\_\_\_  
\*  
**SALES TAX BONDS**  
**(MORGANZA LEVEE IMPROVEMENT PROJECTS),**  
**SERIES 2018A and 2018B**

We have acted as bond counsel in connection with the issuance of the captioned bonds (the **“Bonds”**). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to optional and mandatory redemption, and mature on the dates and in the principal amounts as set forth in the Series 2018 Bond Ordinance (hereinafter defined).

The Bonds have been issued by the Parish of Terrebonne, State of Louisiana (the **“Issuer”** or **“Parish”**) pursuant to ordinances adopted by the Terrebonne Parish Council, acting as the governing authority hereof, on April 25, 2018 (the **“General Bond Ordinance”** and the **“Series 2018 Bond Ordinance”**).

The Series 2018A Bonds have been issued for the purpose of (i) refunding the Prior Bonds, and (ii) paying related costs including a portion of the premium for the Insurance Policy and the Reserve Policy pursuant to authority granted in Chapter 14-A of Title 39 (La. R.S. 39:1444, et seq.)(the **“Refunding Act”**) of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority and a bond purchase agreement dated \_\_\_\_\_, 2018.

The Series 2018B Bonds have been issued for the purposes of (i) paying costs of the Projects, (ii) paying related costs including a portion of the premium for the Insurance Policy and the Reserve Policy pursuant to authority granted in Sub-part F, Part III, Chapter 4, Title 39, as supplemented by and with additional authority conferred by Section 1430 of Title 39 (the **“Act”**) of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority and a bond purchase agreement dated \_\_\_\_\_, 2018.

The Bonds are secured by an irrevocable pledge and dedication of the net avails or proceeds of the Issuer's a special one-fourth of one percent (1/4%) sales and use tax (the **“Tax”**) pursuant to an election held on November 18, 1992 pursuant to Article VI, Section 29 of the Louisiana Constitution of 1974.

Capitalized terms used but not otherwise defined herein shall have the meaning given such terms in the General Bond Ordinance and the Series 2018 Bond Ordinance.

The Issuer, in and by the General Bond Ordinance and the Series 2018 Bond Ordinance, has entered into certain covenants and agreements with the Owner of the Bonds with respect to the security and payment of the Bonds, including a provision for the issuance of *pari passu* obligations

hereafter under certain conditions and restrictions, for the terms of which reference is made to the General Bond Ordinance and the Series 2018 Bond Ordinance.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the Governing Authority of the Issuer relating to the issuance of the Bonds, Related Documents and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. Said proceedings, documents and proofs show lawful authority for the issuance of the Bonds pursuant to the Act, the Refunding Act, said Constitution, the General Bond Ordinance and the Series 2018 Bond Ordinance.

2. The Bonds, to the amount named, constitute legally binding special and limited obligations of the Issuer, and are secured by and payable solely from a pledge and dedication of the net avails or proceeds of a special one-fourth (1/4%) sales and use tax (the “**Tax**”), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the “**Net Revenues of the Tax**”), under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, now being levied and collected by the Issuer pursuant to an election held on November 17, 2002.

3. The Issuer, in and by the General Bond Ordinance and the Series 2018 Bond Ordinance, has lawfully covenanted and is legally obligated to cause the Tax to continue to be levied and collected and is further obligated not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, not in any way make any change which would diminish the amount of the Net Revenues of the Tax pledged to the payment of the Bonds, until all of the bonds payable therefrom shall have been paid in principal and interest.

4. Interest on Bonds

(i) Interest on the Series 2018A Bonds is taxable and not excluded from gross income for federal income tax purposes.

(ii) Interest on the Series 2018B Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the individual federal alternative minimum tax. The corporate alternative minimum tax was repealed by legislation enacted on December 22, 2017 (known as the “**Tax Cuts and Jobs Act**”), effective for tax years beginning after December 31, 2017. For tax years beginning before January 1, 2018, interest on the Bonds is not an item of tax preference for purposes of the corporate alternate minimum tax in effect prior to enactment of the Tax Cuts and Jobs Act; however, interest on the Bonds held by a corporation (other than an S Corporation, regulated investment company or real estate investment trust) indirectly may be subject to federal alternative minimum tax because of its inclusion in the adjusted current earning of a corporate holder.

5. Under the provisions of Chapter 1 of Title 47 of the Louisiana Revised Statutes of 1950 and the Act, as amended, interest on the Bonds owned by corporations or residents of the State of Louisiana are exempt from Louisiana State Income Taxation to the extent such interest is exempt from federal income taxation.

In rendering the opinion expressed in Paragraph 4 above, we have relied on representations of the Issuer with respect to questions of fact material to our opinion without undertaking to verify same by independent investigation and have assumed continuing compliance with covenants in the General Bond Ordinance and the Series 2018 Bond Ordinance pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or if the Issuer fails to comply with the foregoing covenants in the General Bond Ordinance and the Series 2018 Bond Ordinance, interest on the Bonds could become included in gross income of the Owner of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal or state tax consequences resulting from the ownership of, receipt of interest on or disposition of the Bonds.

It is to be understood that the rights of the Owner of the Bonds and the enforceability of the Bonds and the General Bond Ordinance and the Series 2018 Bond Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of the Judicial discretion in appropriate cases.

Sincerely,

MAHTOOK & LAFLEUR  
BY ERIC LA FLEUR

## **DEFEASANCE AND ESCROW DEPOSIT AGREEMENT**

This **DEFEASANCE AND ESCROW DEPOSIT AGREEMENT**, dated as of \_\_\_\_\_ by and between the PARISH OF TERREBONNE, STATE OF LOUISIANA (the “**Parish**” or “**Issuer**”), appearing herein through its Authorized Officers, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Baton Rouge, Louisiana, as escrow agent (the “**Escrow Agent**”), appearing herein through the hereinafter named officers:

### **WITNESSETH:**

**WHEREAS**, the Issuer has heretofore issued \$49,000,000 of its Levee Improvement Sales Tax Bonds, Series ST2011, dated February 23, 2011 on original issue, of which \$\_\_\_\_\_ is currently outstanding; and

**WHEREAS**, the Issuer has found and determined that advance refunding the currently outstanding Bonds, consisting of those bonds which mature on \_\_\_\_\_ through and including \_\_\_\_\_ (the “**Prior Bonds**”) would be advantageous to the Issuer; and

**WHEREAS**, the Issuer has authorized issuance of \$60,000,000 of its Taxable Sales Tax Refunding Bonds, Series 2018A (the “**Bonds**”) for the purpose of advance refunding the Prior Bonds, pursuant to ordinances adopted by the Issuer on April 25, 2018 (the “**General Bond Ordinance** and the “**Series 2018 Bond Ordinance**”, collectively the “**Bond Ordinance**”), the Prior Bonds to be redeemed being described in the Bond Ordinance;

**WHEREAS**, the Bond Ordinance provides that a portion of the proceeds from the sale of the Bonds (exclusive of accrued interest thereon), shall be placed in escrow with the Escrow Agent and, together with other funds of the Issuer and the interest earned from the investment thereof, will be sufficient to pay on \_\_\_\_\_ the principal of, premium, if any, and interest on the Prior Bonds;

**NOW, THEREFORE**, in consideration of the mutual covenants hereinafter set forth, and in order to provide for the aforesaid refunding, the parties hereto agree as follows:

**SECTION 1. Establishment of Escrow Fund.** There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (herein called the “**Escrow Fund**”) to be held in the custody of the Escrow Agent separate and apart from other funds of the Issuer and the Escrow Agent. Receipt of a true and correct copy of the Bond Ordinance is hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said Bond Ordinance shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.



## **SECTION 2. Deposit to Escrow Fund; Application of Moneys.**

Concurrently with issuance and delivery of the Bonds, the Issuer will cause to be deposited with the Escrow Agent and the Escrow Agent hereby acknowledges receipt of the amount of \$ \_\_\_\_\_ representing the sum of amounts received from proceeds of the Bonds, and transfers from certain funds of the Prior Bonds. Such funds will be applied as follows:

(i) A total of \$ \_\_\_\_\_ (representing the sum of \$ \_\_\_\_\_ from proceeds of the Bonds; plus \$ \_\_\_\_\_ transfer from the Series ST-2011 \_\_\_\_\_ Debt Service Fund; plus \$ \_\_\_\_\_ transfer from the Series ST-2011 \_\_\_\_\_ Debt Service Reserve Fund); plus \$ \_\_\_\_\_ transferred from the remaining balance of the Series ST-2011 \_\_\_\_\_ issuance to the Escrow Fund to purchase Defeasance Securities (hereinafter defined) described in Schedule A attached hereto;

(ii) \$ \_\_\_\_\_ of Bond Proceeds to the Escrow Fund as the beginning cash balance.

(a) Concurrently with such deposit, the Escrow Agent shall apply the moneys described in (i) and (ii) above to the purchase of the obligations described in **Schedule A** attached hereto. The obligation listed in **Schedule A** hereto and any other direct obligations of the United States Government are hereinafter referred to as the "Defeasance Securities." All documents evidencing the book entries of the Defeasance Securities shall be held by the Escrow Agent and appropriate evidence thereof shall be furnished by the Escrow Agent to the Issuer. As shown in **Schedule B** attached hereto, the Defeasance Securities shall mature in principal amounts and pay interest in such amounts and at such times so that sufficient moneys will be available from such Defeasance Securities (together with other moneys on deposit in the Escrow Fund) to pay, as the same mature and become due or are redeemed, the principal of, premium, if any, and interest on the Prior Bonds. The Issuer, on the basis of a mathematical verification of an independent verification agent, has heretofore found and determined that the investments described in said **Schedule A** are adequate in yield and maturity date in order to provide the necessary moneys to accomplish the refunding of the Prior Bonds.

In the event that, on the date of delivery of the Bonds, there is not delivered to the Escrow Agent any Escrow Obligation described in **Schedule A** hereto, the Escrow Agent shall accept delivery of cash and/or replacement obligations which are direct, non-callable general obligations of or guaranteed by the United States of America (collectively, "Replacement Obligations") described in paragraph (b) of this Section, in lieu thereof, and shall hold such Replacement Obligations in the Escrow Fund until the Defeasance Securities described in **Schedule A** which were not delivered on the date of delivery of the Bonds are available for delivery. The Escrow Agent shall return to the supplier thereof any Replacement Obligations in exchange for and upon receipt of the Defeasance Securities set forth in **Schedule A** for which such Replacement Obligations described in such paragraph (b) were substituted. The Escrow Agent shall have no power or duty to invest any moneys held in the Escrow Fund or to make substitutions of the Defeasance Securities held in the Escrow Fund or to hereafter sell, transfer or otherwise dispose of such Escrow Obligations, except pursuant to the following subparagraph (b).

(b) An obligation shall qualify as a Replacement Obligation or other permitted substitution obligation only if:

(i) such Replacement Obligation is in an amount, and/or matures in an amount

(including any interest received thereon), which together with any cash or Government Securities substituted for the Defeasance Securities listed in **Schedule A** hereto is equal to or greater than the amount payable on the maturity date of the Defeasance Obligation listed in **Schedule A** hereto for which the substitution occurred,

(ii) such Replacement Obligation matures on or before the next date on which the Government Securities listed in **Schedule A** hereto which are substituted for will be required for payment of principal of, premium, if any, or interest on the Prior Bonds, and

(iii) the Escrow Agent shall have been provided with (A) a mathematical verification of an independent verification agent that the Replacement Obligations are sufficient to pay the principal, interest and premium of the Prior Bonds as shown on **Schedule C** and (B) an opinion of nationally recognized bond counsel to the effect that the substitution is permitted hereunder and has no adverse effect on the exclusion from gross income for federal income tax purposes of interest on the Bonds or the Prior Bonds.

To the extent that the Defeasance Securities mature before the payment dates referred to in **Schedule C**, the Escrow Agent shall hold such funds uninvested without liability for interest.

(c) The Escrow Agent shall collect and receive the interest accruing and payable on the Escrow Obligation and the maturing principal amounts of the Defeasance Securities as the same are paid and credit the same to the Escrow Fund, so that the interest on and the principal of the Escrow Obligations, as such are paid, will be available to make the payments required pursuant to Section 6 hereof.

(d) In the event there is a deficiency in the Escrow Fund of such the Escrow Agent becomes actually aware, the Escrow Agent shall notify the Issuer of such deficiency, and the Issuer shall immediately remedy such deficiency by paying to the Escrow Agent the amount of such deficiency. The Escrow Agent shall not be liable for any such deficiency.

The Escrow Agent shall have no obligation to invest and reinvest any cash held by it hereunder in the absence of timely and specific written investment direction from the Issuer. In no event shall the Escrow Agent be liable for the selection of investments or for investment losses incurred thereon. The Escrow Agent may make any and all such investments through its own investment department or that of its affiliates or subsidiaries and may charge its ordinary and customary fees for such trades, including investment maintenance fees. The Escrow Agent may rely on the investment directions of the Issuer as to both the suitability and legality of the directed investments. The Issuer acknowledges that regulations of the Comptroller of the Currency grant the Issuer the right to receive brokerage confirmations of the security transactions as they occur, at no additional cost. To the extent permitted by law, the Issuer specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Escrow Agent that no brokerage confirmations need be sent relating to the security transactions as they occur.

**SECTION 4. Deposit to Escrow Fund Irrevocable** The deposit of moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys exclusively for the benefit of the owners of the Prior Bonds and such moneys and Defeasance Securities, together with any income or interest earned thereon, shall be held in escrow and shall be applied solely to the payment of principal of, premium, if any, and interest on the Prior Bonds. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and investments

therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

**SECTION 5. Use of Moneys.** The Escrow Agent shall apply the moneys deposited in the Escrow Fund, together with any income or interest earned thereon, in accordance with the provisions hereof.

The liability of the Escrow Agent for payment of amounts to be paid hereunder shall be limited to cash available for such purposes in the Escrow.

**SECTION 6. Payment of Prior Bonds.** On or before each interest payment date on the Prior Bonds, the Escrow Agent shall transmit to the paying agents for the Prior Bonds in immediately available funds, sufficient amounts for payment of interest on the Prior Bonds due on said date and any principal of and redemption premiums on the Prior Bonds due on said date by reason of the redemption of Prior Bonds, in accordance with **Schedule B** attached hereto.

**SECTION 7. Notice of Redemption.** The Escrow Agent will cause a notice of redemption to be given by means of first class mail (postage prepaid) not less than thirty (30) days before \_\_\_\_\_ the redemption date with respect to the Prior Bonds, such notice to be addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the paying agent for the Prior Bonds.

**SECTION 8. Remaining Moneys in Escrow Fund.** Upon retirement of the Prior Bonds, any amounts remaining in the Escrow Fund shall be paid to the Issuer as its property free and clear of the trust created by the Bond Ordinance and this Agreement and shall be transferred to the Issuer.

**SECTION 9. Rights of Owners of Prior Bonds.** The escrow created hereby shall be irrevocable and owners of the Prior Bonds shall have a beneficial interest and a first, prior and paramount claim on all moneys in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

**SECTION 10. Fees of Escrow Agent.** In consideration of the services rendered by the Escrow Agent under this Agreement, the Issuer has paid to the Escrow Agent its reasonable fees and expenses, and the Escrow Agent hereby acknowledges (i) receipt of such payment and (ii) that it shall have no lien whatsoever upon any moneys in the Escrow Fund. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section 10. The Issuer shall reimburse the Escrow Agent for its out-of-pocket expenses (including, without limitation, legal fees, costs and expenses) incurred hereunder.

The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with execution and delivery of this Agreement, establishment of the Escrow Fund, acceptance of moneys and securities deposited therein, retention of the Defeasance Securities or proceeds thereof or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any act, omission or error of the

Escrow Agent made in good faith and without gross negligence in the conduct of its duties.

**SECTION 11. Records and Reports.** The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocation and application of the money deposited to the Escrow Fund and all proceeds thereto. Such books shall be available for inspection at reasonable hours and under reasonable conditions with prior notice by the Issuer and owners of the Bonds and the Prior Bonds.

**SECTION 12. Successor Escrow Agents.** If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of escrow agent hereunder. In such event the Issuer, by appropriate order, shall promptly appoint an escrow agent to fill such vacancy.

Any successor escrow agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor escrow agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor escrow agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

The Escrow Agent may resign at any time by an instrument in writing delivered to the Issuer by the Escrow Agent and the Escrow Agent may be removed at any time by an instrument or concurrent instrument in writing delivered to the Escrow Agent by the Issuer. If no successor Escrow Agent shall have been appointed and accepted appointment within sixty (60) days of such resignation or removal, the Escrow Agent or any owner of the Prior Bonds may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Escrow Agent until a successor shall have been appointed as above provided.

**SECTION 13. Amendments.** This Agreement may be amended with the consent of the Issuer and the Escrow Agent (i) to correct ambiguities, (ii) to strengthen any provision hereof which is for the benefit of the owners of the Prior Bonds or the Bonds or (iii) to sever any provision hereof which is deemed to be illegal or unenforceable; and provided further that this Agreement shall not be amended unless the Issuer shall deliver an opinion of nationally recognized bond counsel, that such amendments (i) are authorized or permitted pursuant to this Agreement and (ii) will not cause the Prior Bonds to be "arbitrage bonds."

**SECTION 14. Enforcement.** The Issuer, the paying agent for the Prior Bonds and the owners of the Prior Bonds shall have the right to take all actions available under law or equity to enforce this Agreement or the terms hereof.

**SECTION 15. Successors Bound.** All covenants, promises and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Escrow Agent and the owners of the Prior Bonds, whether so expressed or not.

**SECTION 16. Louisiana Law Governing.** This Agreement shall be governed by

the applicable laws of the State of Louisiana, without regard to conflict of law principles.

**SECTION 17. Termination.** This Agreement shall terminate when all of the Prior Bonds have been paid as aforesaid and any remaining moneys have been paid to the Issuer.

**SECTION 18. Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 19. Counterparts.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

**SECTION 20. The Escrow Agent.** The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent. Neither the Escrow Agent nor any of its agents shall be liable for any action taken or omitted under this Agreement or in connection herewith except to the extent caused by the Escrow Agent's gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or gross negligence on the part of any agent, attorney, custodian or nominee so appointed.

Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment

is required by law to effect such succession, anything herein to the contrary notwithstanding.

The Issuer shall indemnify, defend and hold harmless the Escrow Agent and its officers, directors, employees and agents, from and against and reimburse the Escrow Agent for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees, costs and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Agent directly or indirectly relating to, or arising from, claims against the Escrow Agent by reason of its participation in the transactions contemplated hereby, except to the extent caused by the Escrow Agent's gross negligence or willful misconduct. The foregoing sentence shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent.

The Escrow Agent shall have the right to accept and act upon directions given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" meaning the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the Issuer shall provide to the Escrow Agent an incumbency certificate listing authorized officers with the authority to provide such directions and containing specimen signatures of such authorized officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Escrow Agent directions using Electronic Means and the Escrow Agent in its discretion elects to act upon such directions, the Escrow Agent's understanding of such directions shall be deemed controlling. The Issuer understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such directions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such authorized officer. The Issuer shall be responsible for ensuring that only authorized officers transmit such directions to the Escrow Agent and that all authorized officers treat applicable user and authorization codes, passwords and/or authentication keys with extreme care. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such directions notwithstanding such directions conflict or are inconsistent with a subsequent written direction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized directions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions to the Escrow Agent and that there may be more secure methods of transmitting directions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

If the Escrow Agent learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of state and local government series securities ("SLGS") that is to be submitted pursuant to this Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Issuer with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested

and without liability for interest until receipt of further written instructions from the Issuer. In the absence of investment instructions from the Issuer, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Issuer's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

[Signatures Appear on Following Page]

**IN WITNESS WHEREOF**, the parties hereto have executed this Defeasance and Escrow Deposit Agreement as of the day and year first above written.

**PARISH OF TERREBONNE,  
STATE OF LOUISIANA**

By: \_\_\_\_\_  
**Steve Trosclair, Chairman**

[S E A L]

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
as Escrow Agent**

By: \_\_\_\_\_



**SCHEDULE A**  
**SCHEDULE OF DEFEASANCE SECURITIES**

## **SCHEDULE B**

### **ESCROW CASH FLOW AND PROOF OF SUFFICIENCY**

**SCHEDULE C**  
**DEBT SERVICE ON PRIOR BOND**

NO. AR-\_\_\_\_\_

PRINCIPAL AMOUNT: \$ \_\_\_\_\_

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("**DTC**"), to the Paying Agent, for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA  
STATE OF LOUISIANA  
PARISH OF TERREBONNE**

**TAXABLE SALES TAX REFUNDING BOND  
(MORGANZA LEVEE IMPROVEMENT PROJECTS)  
SERIES 2018A**

**OF THE  
PARISH OF TERREBONNE, STATE OF LOUISIANA**

| <u>Dated Date</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>CUSIP Number</u> |
|-------------------|----------------------|----------------------|---------------------|
| May __, 2018      | April 1, ____        | ____%                |                     |

REGISTERED OWNER: CEDE & CO. (Tax Identification No. 13-2555119)

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

For value received, the Parish of Terrebonne, State of Louisiana (the "**Issuer**"), hereby promises to pay (but solely from the sources hereinafter described) to the Registered Owner set forth above, or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Dated Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest on this Bond shall be payable on October 1, 2018, and semi-annually thereafter on April 1 and October 1 of each year (each an "**Interest Payment Date**"), at the Interest Rate per annum set forth above (calculated using a year of 360 days comprised of twelve 30 day months) until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for.

The principal of this Bond, upon maturity or redemption, shall be payable in lawful money of the United State of America at the principal corporate trust office of Whitney Bank, in the City of Baton Rouge, Louisiana, or successor thereto (the "**Paying Agent**"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address shown on the registration books of the Paying Agent. Notwithstanding the foregoing, so long as this Bond is held in book-entry form by DTC and registered in the name of Cede & Co, payment of principal and interest on this Bond shall be made in accordance with DTC's operational procedures set forth in the Issuer's Letter of Representations with DTC.

This Bond is one of an authorized issue aggregating in principal the sum of \_\_\_\_\_ Million Dollars (\$ \_\_\_\_\_) (the "**Bonds**"), all of like tenor and effect except as to number, interest rate,

denomination and maturity, said Bonds having been issued by the Issuer pursuant to a General Bond Ordinance adopted on April 25, 2018 and a Series 2018 Bond Ordinance adopted on April 25, 2018 (the “Series 2018 Bond Ordinance” and the “General Bond Ordinance”, collectively the “**Bond Ordinance**”). As more fully described in the Bond Ordinance, the Bonds are issued for the purpose of (i) refunding the Prior Bonds, and (ii) paying related costs including a portion of the premium for the Insurance Policy and the Reserve Policy.

The Bonds are issued under the authority granted by pursuant to Chapter 14-A of Title 39 (La. R.S. 39:1444, et seq.) of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held on November 17, 2001, the result of which election has been duly promulgated in accordance with law. All capitalized terms used herein and not otherwise defined shall have the meaning given in the Bond Ordinance.

The Bonds are payable from and secured by an irrevocable pledge and dedication of the avails or proceeds of a special one-fourth of one percent (1/4%) sales and use tax authorized to be levied and collected by the Issuer (the “**Tax**”), pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, and in compliance with the election held therein on November 17, 2001 and an ordinance adopted by the Issuer on May 22, 2002 (the “**Sales Tax Ordinance**”), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (“**Net Revenues of the Tax**”), all as provided in the Bond Ordinance. For the benefit of the Owners of the Bonds, the Issuer has pledged, dedicated and granted a lien in all of its right, title and interest in and to the Parity Pledged Funds and the Series Pledged Funds for the Bonds, as provided in the Bond Ordinance.

THE BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE PARITY PLEDGED FUNDS AND THE SERIES PLEDGED FUNDS FOR THE BONDS, INCLUDING THE NET REVENUES OF THE TAX. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS RELATING TO THE INCURRING OF INDEBTEDNESS.

The Issuer has obligated itself under the Bond Ordinance and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until the Bond Ordinance has been discharged and all Bonds have been paid. The Issuer shall not amend, alter or repeal the Sales Tax Ordinance in any manner which would impair the rights and interests of the Owners of the Bonds or which would in any way jeopardize the prompt payment of all amounts due under the Bond Ordinance.

The Issuer may issue other Parity Bonds in the future on a parity basis with the Bonds, under the terms set for the in the Bond Ordinance. The Issuer may make certain amendments to the Bond Ordinance, with or without the consent of the Owners of the Bonds, as provided in the Bond Ordinance. For a more complete statement of the security provisions for this Bond, the Net Revenues of the Tax, the Parity Pledged Funds, the Series Pledged Funds, and the conditions and provisions under which this Bond is issued, reference is hereby made to the Bond Ordinance.

Specified maturities of the Bonds shall be subject to optional redemption and shall be callable at the option of the Issuer, in full or in part at any time and if less than a full maturity then by lot within such maturity, at the redemption prices and on the dates [as set forth in the Bond Purchase Agreement].

In the event a Bond is of a denomination larger than an Authorized Denomination, a portion of such Bond in the amount of an Authorized Denomination may be redeemed. Bonds are not required to be redeemed in inverse order of maturity. Redemption may be made subject to the availability of funds for such purpose on the redemption date. Official notice of such optional redemption will be given to the registered Owner of each Bond to be redeemed not less than thirty (30) days prior to the redemption date in the manner provided in the Bond Ordinance.

The Bonds maturing on \_\_\_\_\_ are subject to mandatory sinking fund redemption prior to maturity, including interest accrued to the redemption date, on an annual basis on each April 1, in the principal amounts in the years specified as follows:

| <b>Date<br/>(April 1)</b> | <b>Principal</b> |
|---------------------------|------------------|
|                           |                  |
|                           |                  |
| *                         |                  |

\* Final Maturity

Upon any optional redemption or mandatory sinking fund redemption, the principal amount of this Bond shall be immediately reduced by the amount of principal redeemed, notwithstanding whether this Bond has been surrendered to the Paying Agent for cancellation.

The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. 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 in Authorized Denominations within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) any Bond during a period beginning at the opening of business on the 15th calendar day of the month prior to an Interest Payment Date and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity, during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on such redemption.

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. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond and the issue of which it forms a part necessary to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond and the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

This Bond and the issue of which it forms a part have been duly registered with the Secretary of State of Louisiana as provided by law.

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

**IN WITNESS WHEREOF**, the Parish of Terrebonne, State of Louisiana, has caused this Bond to be executed in the name of the Issuer by the manual signatures of the Chairman and Council Clerk of the Governing Authority and its corporate seal to be impressed hereon.

(SEAL)

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**Steve Trosclair, Chairman**

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**Venita H. Chauvin, Council Clerk**

**OFFICE OF THE SECRETARY OF STATE  
STATE OF LOUISIANA  
BATON ROUGE**

Secured by a pledge and dedication of the revenues of a sales and use tax in the Parish of Terrebonne, State of Louisiana. Registered this \_\_\_\_ day of May 2018.

\* \* \* \* \*

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Secretary of State



**PAYING AGENT'S CERTIFICATE OF REGISTRATION**

This Bond is one of the Series 2018A Bonds referred to in the within mentioned Series 2018 Bond Ordinance.

**WHITNEY BANK**  
**as Paying Agent**

Date of Registration: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Officer

\* \* \* \* \*

## **STATEMENT OF INSURANCE**

Assured Guaranty Municipal Corp. (the "Bond Insurer"), has delivered its municipal bond insurance policy (the "Insurance Policy") with respect to the scheduled payments due of principal of and interest on this Bond to Whitney Bank, Baton Rouge, Louisiana, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Insurance Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from the Bond Insurer or the Paying Agent. All payments required to be made under the Insurance Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of the Bond Insurer as more fully set forth in the Insurance Policy.

\* \* \* \* \*

## ASSIGNMENT

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

\_\_\_\_\_  
(Insert Name, Address and Federal Tax Identification or Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_  
attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by a Participant in the Securities Transfer Agent Medallion Program.

Assignor's signature guaranteed by:

\_\_\_\_\_  
(Insert Medallion STAMP Imprint and Signature)

\* \* \* \* \*

### **LEGAL OPINION CERTIFICATE**

I, the undersigned Council Clerk, of the Parish of Terrebonne, State of Louisiana, do hereby certify that attached hereto is a true copy of the complete legal opinion of Mahtook & LaFleur, New Orleans, Louisiana, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and was delivered to the original purchaser thereof. I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent for this Bond.

---

Steve Trosclair  
Chairman  
Terrebonne Parish Council

NO. AR-\_\_\_\_\_

PRINCIPAL AMOUNT: \$ \_\_\_\_\_

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent, for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA  
STATE OF LOUISIANA  
PARISH OF TERREBONNE**

**SALES TAX BOND  
(MORGANZA LEVEE IMPROVEMENT PROJECTS)  
SERIES 2018B**

**OF THE  
PARISH OF TERREBONNE, STATE OF LOUISIANA**

| <u>Dated Date</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>CUSIP Number</u> |
|-------------------|----------------------|----------------------|---------------------|
| May __, 2018      | April 1, _____       | _____ %              |                     |

REGISTERED OWNER: CEDE & CO. (Tax Identification No. 13-2555119)

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

For value received, the Parish of Terrebonne, State of Louisiana (the "**Issuer**"), hereby promises to pay (but solely from the sources hereinafter described) to the Registered Owner set forth above, or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Dated Date set forth above. Interest on this Bond shall be payable on the Maturity Date, , at the Interest Rate per annum set forth above (calculated using a year of 360 days comprised of twelve 30 day months), compounded on October 1, 2018, and semi-annually thereafter on April 1 and October 1 of each year (each an "**Accretion Date**") until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for.

The principal of this Bond, upon maturity or redemption, shall be payable in lawful money of the United State of America at the principal corporate trust office of Whitney Bank, in the City of Baton Rouge, Louisiana, or successor thereto (the "**Paying Agent**"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding the Maturity Date) at the address shown on the registration books of the Paying Agent. Notwithstanding the foregoing, so long as this Bond is held in book-entry form by DTC and registered in the name of Cede & Co, payment of principal and interest on this Bond shall be made in accordance with DTC's operational procedures set forth in the Issuer's Letter of Representations with DTC.

This Bond is one of an authorized issue aggregating in principal the sum of \_\_\_\_\_ Million Dollars (\$ \_\_\_\_\_) (the "**Bonds**"), all of like tenor and effect except as to number, interest rate, denomination and maturity, said Bonds having been issued by the Issuer pursuant to a General Bond

Ordinance adopted on April 25, 2018 and a Series 2018 Bond Ordinance adopted on April 25, 2018 (the “Series 2018 Bond Ordinance” and the “General Bond Ordinance”, collectively the “**Bond Ordinance**”). As more fully described in the Bond Ordinance, the Bonds are issued for the purpose of for the purposes of (i) paying costs of the Projects, and (ii) paying related costs including a portion of the premium for the Insurance Policy and the Reserve Policy.

The Bonds are issued under the authority granted by pursuant to Sub-part F, Part III, Chapter 4, Title 39 (La. R.S. 39:698.1 et. seq.) as supplemented by and with additional authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held on November 17, 2001, the result of which election has been duly promulgated in accordance with law. All capitalized terms used herein and not otherwise defined shall have the meaning given in the Bond Ordinance.

The Bonds are payable from and secured by an irrevocable pledge and dedication of the avails or proceeds of a special one-fourth of one percent (1/4%) sales and use tax authorized to be levied and collected by the Issuer (the “Tax”), pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, and in compliance with the election held therein on November 17, 2001 and an ordinance adopted by the Issuer on May 22, 2002 (the “**Sales Tax Ordinance**”), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (“**Net Revenues of the Tax**”), all as provided in the Bond Ordinance. For the benefit of the Owners of the Bonds, the Issuer has pledged, dedicated and granted a lien in all of its right, title and interest in and to the Parity Pledged Funds and the Series Pledged Funds for the Bonds, as provided in the Bond Ordinance.

THE BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE PARITY PLEDGED FUNDS AND THE SERIES PLEDGED FUNDS FOR THE BONDS, INCLUDING THE NET REVENUES OF THE TAX. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS RELATING TO THE INCURRING OF INDEBTEDNESS.

The Issuer has obligated itself under the Bond Ordinance and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until the Bond Ordinance has been discharged and all Bonds have been paid. The Issuer shall not amend, alter or repeal the Sales Tax Ordinance in any manner which would impair the rights and interests of the Owners of the Bonds or which would in any way jeopardize the prompt payment of all amounts due under the Bond Ordinance.

The Issuer may issue other Parity Bonds in the future on a parity basis with the Bonds, under the terms set for the in the Bond Ordinance. The Issuer may make certain amendments to the Bond Ordinance, with or without the consent of the Owners of the Bonds, as provided in the Bond Ordinance. For a more complete statement of the security provisions for this Bond, the Net Revenues of the Tax, the Parity Pledged Funds, the Series Pledged Fund, and the conditions and provisions under which this Bond is issued, reference is hereby made to the Bond Ordinance.

Specified maturities of the Bonds shall be subject to optional redemption and shall be callable at the option of the Issuer, in full or in part at any time and if less than a full maturity then by lot within such maturity, at the redemption prices and on the dates [as set forth in the Bond Purchase Agreement], at the Accreted Value thereof. “Accreted Value” shall mean (i) as of any valuation date which is an Accretion Date, the

amount set forth in the Table of Accreted Values attached hereto, and (ii) as of any valuation date other than an Accretion Date, the Accreted Value as of the preceding Accretion Date plus interest on such amount from such Accretion Date to such valuation date at a rate equal to the interest rate on such Bond. In the event a Bond is of a denomination larger than an Authorized Denomination, a portion of such Bond in the amount of an Authorized Denomination may be redeemed. Bonds are not required to be redeemed in inverse order of maturity. Redemption may be made subject to the availability of funds for such purpose on the redemption date. Official notice of such optional redemption will be given to the registered Owner of each Bond to be redeemed not less than thirty (30) days prior to the redemption date in the manner provided in the Bond Ordinance.

The Bonds maturing on \_\_\_\_\_ are subject to mandatory sinking fund redemption prior to maturity, including interest accrued to the redemption date, on an annual basis on each April 1, in the principal amounts in the years specified as follows:

| <b>Date<br/>(April 1)</b> | <b>Principal</b> | <b>Interest</b> | <b>Accreted<br/>Value</b> |
|---------------------------|------------------|-----------------|---------------------------|
|                           |                  |                 |                           |
|                           |                  |                 |                           |
| *                         |                  |                 |                           |

\* Final Maturity

Upon any optional redemption or mandatory sinking fund redemption, the principal amount of this Bond shall be immediately reduced by the amount of principal redeemed, notwithstanding whether this Bond has been surrendered to the Paying Agent for cancellation.

The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. 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 in Authorized Denominations within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) any Bond during a period beginning at the opening of business on the 15th calendar day of the month prior to the Maturity Date and ending at the close of business on the Maturity Date, or (ii) any Bond called for redemption prior to maturity, during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on such redemption.

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. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond and the issue of which it forms a part necessary to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond and the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

This Bond and the issue of which it forms a part have been duly registered with the Secretary of State of Louisiana as provided by law.

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

**IN WITNESS WHEREOF**, the Parish of Terrebonne, State of Louisiana, has caused this Bond to be executed in the name of the Issuer by the manual signatures of the Chairman and Council Clerk of the Governing Authority and its corporate seal to be impressed hereon.

(SEAL)

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**Steve Trosclair, Chairman**

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**Venita H. Chauvin, Council Clerk**



## TABLE OF ACCRETED VALUES

**OFFICE OF THE SECRETARY OF STATE**  
**STATE OF LOUISIANA**  
**BATON ROUGE**

Secured by a pledge and dedication of the revenues of a sales and use tax in the Parish of Terrebonne, State of Louisiana. Registered this \_\_\_\_ day of May 2018.

\* \* \* \* \*

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Secretary of State

**PAYING AGENT'S CERTIFICATE OF REGISTRATION**

This Bond is one of the Series 2018B Bonds referred to in the within mentioned Series 2018 Bond Ordinance.

**WHITNEY BANK**  
**as Paying Agent**

Date of Registration: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Officer

\* \* \* \* \*

## STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Insurance Policy”) in respect of the scheduled payments due of principal of (or, in the case of Capital Appreciation Bonds, the Accreted Value) and interest on this Bond to Whitney Bank, Baton Rouge, Louisiana, or its successor, as paying agent for the Bonds (the “Paying Agent”). Said Insurance Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from the Bond Insurer or the Paying Agent. All payments required to be made under the Insurance Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of the Bond Insurer as more fully set forth in the Insurance Policy.

\* \* \* \* \*

## ASSIGNMENT

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

\_\_\_\_\_  
(Insert Name, Address and Federal Tax Identification or Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_  
attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by a Participant in the Securities Transfer Agent Medallion Program.

Assignor's signature guaranteed by:

\_\_\_\_\_  
(Insert Medallion STAMP Imprint and Signature)

\* \* \* \* \*

### **LEGAL OPINION CERTIFICATE**

I, the undersigned Council Clerk, of the Parish of Terrebonne, State of Louisiana, do hereby certify that attached hereto is a true copy of the complete legal opinion of Mahtook & LaFleur, New Orleans, Louisiana, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and was delivered to the original purchaser thereof. I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent for this Bond.

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Steve Trosclair  
Chairman  
Terrebonne Parish Council



Wednesday, April 25, 2018

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**Item Title:**

Drainage Bonds - General

**Item Summary:**

AN ORDINANCE AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF SALES TAX BONDS OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

1. Consider adoption of ordinance.

---

**ATTACHMENTS:**

| <b>Description</b> | <b>Upload Date</b> | <b>Type</b>       |
|--------------------|--------------------|-------------------|
| Executive Summary  | 4/5/2018           | Executive Summary |
| Ordinance          | 4/5/2018           | Ordinance         |



EXECUTIVE SUMMARY

(REQUIRED FOR ALL SUBMISSIONS)

| PROJECT TITLE                     |
|-----------------------------------|
| General Bond Ordinance - Drainage |

| PROJECT SUMMARY (200 WORDS OR LESS)   |
|---|
| AN ORDINANCE AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF SALES TAX BONDS OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH. |

| PROJECT PURPOSE & BENEFITS (150 WORDS OR LESS) |
|--|
| See above                                      |

| TOTAL EXPENDITURE                        |    |     |                         |     |
|--|----|-----|-------------------------|-----|
| N/A                                      |    |     |                         |     |
| AMOUNT SHOWN ABOVE IS: (CIRCLE ONE)      |    |     |                         |     |
| ACTUAL                                   |    |     | ESTIMATED               |     |
| IS PROJECTALREADY BUDGETED: (CIRCLE ONE) |    |     |                         |     |
| N/A                                      | NO | YES | IF YES AMOUNT BUDGETED: | n/a |

| COUNCIL DISTRICT(S) IMPACTED (CIRCLE ONE) |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| PARISHWIDE                                | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |

\_\_\_\_\_s/Kandace M. Mauldin, CFO

Signature

4/5/18

Date



The following ordinance, having been introduced at a duly convened meeting on \_\_\_\_\_, notice of its introduction having been published on \_\_\_\_\_, and a public hearing having been held on \_\_\_\_\_, was offered for final adoption by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF SALES TAX BONDS OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.**

**WHEREAS**, the Parish of Terrebonne, State of Louisiana (the “**Issuer**” or the “**Parish**”), is now levying and collecting a one-fourth of one percent (1/4%) sales and use tax within the corporate boundaries of the Issuer (the “**Tax**”) pursuant to an election held on November 3, 1992 at which election the following proposition was approved by a majority of the qualified electors voting at such elections, viz:

**PROPOSITION**

Shall the Parish of Terrebonne, State of Louisiana (the “Parish”), under the provisions of Article VI, Section 29 of the 1974 Louisiana Constitution, Section 2721.6 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (R.S. 33:2721.6) and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect, and adopt an ordinance providing for such levy and collection, an additional tax of one-fourth of one percent (1/4%) (the “Tax”), upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and on sales of services in said Parish, all as defined in La. R.S. 47:301 to 47:317, inclusive, and shall the net avails or proceeds of said Tax (after paying all reasonable and necessary costs and expenses of collecting said Tax) be subject to funding into bonds of said Parish maturing over periods not exceeding twenty-five (25) years, bearing interest at a rate or rates not exceeding twelve per centum (12%) per annum and otherwise issued in accordance with the provisions of Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950 for the capital purposes described below, and the funding of a bond reserve and the payment of costs of issuance of said bonds and, further, after making all payments required each month for the principal, interest and other payments on such bonds, shall the remaining avails or proceeds be allocated and used exclusively for the purpose of constructing, acquiring, operating and maintaining drains, drainage canals, pumps and pumping plants, dykes and levees and related machinery and equipment and obtaining the necessary sites therefor?

|                         |        |
|-------------------------|--------|
| Number of Votes FOR     | 14,603 |
| Number of Votes AGAINST | 13,372 |

**WHEREAS**, pursuant to the authority of the aforesaid election, the Issuer adopted a tax ordinance on November 18, 1992 (the “**Sales Tax Ordinance**”), providing for the levy and collection of the aforesaid Tax commencing January 1, 1993 in perpetuity; and

**WHEREAS**, in accordance with the provisions of the Sales Tax Ordinance, the net avails or proceeds of the Tax, after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom (the “**Net Revenues of the Tax**”) shall be available for

appropriation and expenditure by the Issuer for the purposes designated in the propositions authorizing the levy of the Tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

**WHEREAS**, pursuant to the authority Sub-part F, Part III, Chapter 4, Title 39 (La. R.S. 39:698.1 et. seq.) as supplemented by and with additional authority conferred by of Chapter 13 of Title 39 (La. R.S. 39:1430) of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the “**Act**”), the Issuer is authorizing this bond ordinance (the “**General Bond Ordinance**”) to provide for the issuance from time to time of Sales Tax Bonds to be used only for the purposes for which such Tax was approved by the voters and to be payable from and secured by an irrevocable pledge and dedication of the Net Revenues of the Tax pursuant to one or more “Series Ordinances” as defined herein;

**NOW, THEREFORE, BE IT ORDAINED** by the Terrebonne Parish Council, acting as the governing authority (the “**Governing Authority**”) of the Issuer, that:

## **ARTICLE I**

### **DEFINITIONS AND INTERPRETATION**

**Section 1.1. Definitions.** In addition to words and terms elsewhere defined elsewhere in this General Bond Ordinance, the following words and terms as used in this General Bond Ordinance shall have the following meanings, unless the context otherwise requires:

“**Act**” shall mean Sub-part F, Part III, Chapter 4, Title 39 (La. R.S. 39:698.1 et. seq.) as supplemented by and with additional authority conferred by of Chapter 13 of Title 39 (La. R.S. 39:1430) of the Louisiana Revised Statutes of, as amended, and other constitutional and statutory authority.

“**Bond Proceeds**” shall mean, with respect to a Series, the proceeds received by the Issuer from the issuance and delivery of the Series (net of any purchaser’s discount and original issue premium or original issue discount).

“**Business Day**” shall mean, with respect to a Series, a day of the year on which (i) banks located in the cities in which the principal offices of the Fiscal Agent Bank are located are not required or authorized to remain closed, (ii) banks located in the cities in which the principal corporate trust offices of the Paying Agent are located are not required or authorized to remain closed, and (iii) the New York Stock Exchange is not closed.

“**Closing Date**” shall mean, with respect to a Series, the date upon which the Series is issued in exchange for payment of the Bond Proceeds by initial purchaser of the Series.

“**Closing Order**” shall mean, with respect to a Series, that written order of the Issuer executed by an Executive Officer detailing the application of the Bond Proceeds and the events which are to occur on the Closing Date of a Series.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended.

“**Completion Certificate**” shall mean a certificate executed by an Executive Officer certifying that all costs of the Projects to be funded from a Series Project Fund have been paid or that other amounts held by the Issuer and reserved for payment of any unpaid costs of the Projects are more than sufficient for such purpose.

**“Costs of Issuance”** shall mean, with respect to a Series, all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series, including but not limited to: printing costs; costs of preparation and reproduction of documents; filing and recording fees; initial fees and charges of any fiduciary; legal fees and charges; fees and charges for the preparation and distribution of a preliminary official statement and official statement; fees and disbursements of consultants and professionals; costs of credit ratings; fees and charges for preparation, execution, transportation and safekeeping of bonds; costs and expenses of refunding; premiums for any Credit Enhancement; premiums for any Reserve Fund Credit Facility; and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of the Series.

**“Credit Enhancement”** shall mean any letter of credit, insurance policy, surety bond, standby bond purchase agreement or similar facility as used in connection with one or more Series, other than a Reserve Fund Credit Facility.

**“Credit Enhancement Provider”** shall mean the provider of any Credit Enhancement.

**“Debt Service”** shall mean the interest and principal (including any mandatory sinking fund payments required for any term bonds subject to mandatory sinking fund redemption) due on any Parity Bonds.

**“Debt Service Fund Deposit Date”** shall mean the 20<sup>th</sup> day of each month.

**“Debt Service Fund Valuation Date”** shall mean, with respect to a Series Debt Service Fund, the fifth (5<sup>th</sup>) Business Day prior to any Interest Payment Date.

**“Defeasance Securities”** shall mean (i) cash deposits, insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with direct obligations of the United States of America, and (ii) direct non-callable obligations of the United States of America.

**“Deficiency”** shall mean (i) with respect to a Series Debt Service Fund, that the value of Permitted Investments in the Series Debt Service Fund is less than the amount needed to pay Debt Service on such Interest Payment Date; and (ii) with respect to a Series Reserve Fund, that the value of Permitted Investments plus the amount available under any Reserve Fund Credit Facility in the Series Debt Service Reserve Fund is less than the applicable Reserve Fund Requirement.

**“Event of Default”** shall mean any event specified in Section 5.4 hereof.

**“Executive Officers”** shall mean the Parish President or the Chair of the Governing Authority. Unless otherwise specified, either of the Executive Officers may act alone.

**“Fiscal Agent Bank”** shall mean the fiscal agent bank of the Issuer and any successor Fiscal Agent Bank so appointed by the Issuer.

**“Fiscal Year”** shall mean the twelve-month accounting period commencing on the first day of January or any other twelve-month accounting period determined by the Issuer as the fiscal year of the Issuer.

**“Fund”** means any fund or account established under this General Ordinance or any Series Ordinance.

**“General Bond Ordinance”** means this General Bond Ordinance adopted by the Issuer on April 25, 2018 and any amendments or supplements thereto.

**“Governing Authority”** shall mean the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana.

**“Interest Payment Date”** shall mean, with respect to a Series, the dates on which interest is payable on such Series as provided in the related Series Ordinance.

**“Issuer”** shall mean the Parish of Terrebonne, State of Louisiana.

**“Net Revenues of the Tax”** shall mean the avails or proceeds of the Tax, after there have first been paid from the gross avails or proceeds of the Sales Tax, the reasonable and necessary costs and expenses of collecting and administering the Tax, which revenues are authorized to be funded into bonds under the Act and are pledged to the payment of the Bonds as herein provided.

**“Outstanding”** when used with respect to any Parity Bonds means, as of the date of determination, all Parity Bonds which are considered “Outstanding” pursuant to the terms of their respective Series Ordinance.

**“Owner”** shall mean, with respect to any Parity Bond, means the “Owner” of such Parity Bond pursuant to the terms of the related Series Ordinance.

**“Parish”** shall mean the Parish of Terrebonne, State of Louisiana.

**“Parity Bonds”** shall mean any bonds issued pursuant to this General Bond Ordinance.

**“Parity Pledged Funds”** shall mean (i) the Net Revenues of the Tax and (ii) the Sales Tax Fund.

**“Paying Agent”** shall mean the entity serving as paying agent for any Series as provided in a Series Ordinance.

**“Permitted Investments”** shall mean (i) cash deposits, insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with direct obligations of the United States of America, and (ii) those certain securities, obligations or other instruments specifically set forth in La. R.S. 33:2955 as amended from time to time, or pursuant to any other constitutional or statutory authority, as being legal investments for political subdivisions of the State.

**“Principal Payment Date”** shall mean, with respect to a Series, the dates on which principal is payable on such Series as provided in the related Series Ordinance.

**“Pro Forma Debt Service Coverage”** means the quotient of the greatest Net Revenues of the Tax derived by the Issuer over any consecutive twelve (12) months out of the past twenty-four (24) months preceding the issuance of the proposed Parity Bonds, divided by (B) the highest combined Debt Service for any succeeding Fiscal Year on all Parity Bonds which will be outstanding after the issuance of the proposed Parity Bonds, including the proposed Parity Bonds.

**“Projects”** shall mean (i) constructing, acquiring, operating, and maintaining drains, drainage canals, pumps and pumping plants, dykes and levees and related machinery and equipment and obtaining the necessary sites, and (ii) any other purpose which may be authorized in the future to be paid from the Tax.

**“Refunding Act”** shall mean and Chapters 14 and 14-A of Title 39 (La. R.S. 39:1444, et seq.) of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

**“Required Debt Service Coverage Ratio”** means the ratio specified in the Series Ordinance for a Series of Parity Bonds.

**“Reserve Fund Credit Facility”** shall mean any letter of credit, insurance policy, surety bond, standby bond purchase agreement or similar facility used to satisfy the Reserve Fund Requirement for any Series.

**“Reserve Fund Credit Facility Provider”** shall mean the provider of any Reserve Fund Credit Facility.

**“Reserve Fund Requirement”** shall mean the required level of funding for a Series Reserve Fund as set forth in the related Series Ordinance.

**“Reserve Fund Valuation Date”** shall mean, with respect to a Series Reserve Fund, (i) each Interest Payment Date for each Series secured by the Series Reserve Fund, (ii) the date of any transfer from the Series Reserve Fund, after making such transfer, and (ii) the date on which a Reserve Fund Credit Facility for such Series Reserve Fund is terminated or the amounts thereunder are reduced.

**“Sales Tax Fund”** shall mean the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance.

**“Sales Tax Ordinance”** shall mean the Ordinance adopted by the Issuer on November 18, 1992, providing for the levy and collection of the Tax.

**“Series”** shall mean any separately designated series of Parity Bonds.

**“Series Bond Fund”** shall mean, with respect to a Series, the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance and the Series Ordinance with respect to such Series.

**“Series Cost of Issuance Fund”** shall mean, with respect to a Series, the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance and the Series Ordinance with respect to such Series.

**“Series Debt Service Fund”** shall mean, with respect to a Series, the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance and the Series Ordinance with respect to such Series.

**“Series Ordinance”** shall mean the ordinance authorizing a particular Series of Parity Bonds.

**“Series Pledged Funds”** shall mean, with respect to a particular Series, (i) the Series Bond Fund with respect to such Series, (ii) the Series Debt Service Fund with respect to such Series, (ii) the Series Reserve Fund with respect to such Series, and (iv) the Series Project Fund with respect to such Series.

**“Series Project Fund”** shall mean, with respect to a Series, the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance and the Series Ordinance with respect to such Series.

**“Series Rebate Fund”** shall mean, with respect to a Series, the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance and the Series Ordinance with respect to such Series.

**“Series Reserve Fund”** shall mean, with respect to a Series, the fund described in Article III hereof and established and maintained pursuant to this General Bond Ordinance and the Series Ordinance with respect to such Series.

**“Surplus”** shall mean, with respect to a Series Reserve Fund, that the value of Permitted Investments plus the amount available under any Reserve Fund Credit Facility in the Series Debt Service Reserve Fund is more than the applicable Reserve Fund Requirement.

**“Tax”** shall mean the special tax of one-fourth of one percent (1/4%) sales and use tax being levied and collected by the Issuer pursuant to an election held within the corporate boundaries of the Issuer on November 3, 1992 and the Sales Tax Ordinance.

**Section 1.2. Rules of Interpretation.** Unless the context clearly indicates to the contrary, the following rules shall apply to the interpretation and construction of this General Bond Ordinance:

- (a) Words importing the singular number shall include the plural number and vice versa;
- (b) All references to particular articles or sections herein are references to articles or sections of this General Bond Ordinance;
- (c) The captions and headings herein are solely for convenience of reference and shall not control or affect the meaning or construction of any of the provisions hereof;
- (d) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this General Bond Ordinance refer to this General Bond Ordinance in its entirety and not the particular article or section of this General Bond Ordinance in which they appear; and
- (e) The term “hereafter” means after the date of execution of this General Bond Ordinance and the term “heretofore” means before the date of the execution of this General Bond Ordinance

## **ARTICLE II**

### **AUTHORIZATION AND ISSUANCE OF PARITY BONDS**

**Section 2.1. Authorization of Parity Bonds.** This General Bond Ordinance authorizes the issuance of bonds of the Issuer (the “**Parity Bonds**”), to be designated as “Sales Tax Bonds” or “Sales Tax Refunding Bonds” (as the case may be), to be issued in one or more series (each a “**Series**”) from time to time and provides for the full and final payment of the Debt Service thereof. Parity Bonds shall be issued under the authority of the Act and/or the Refunding Act (as the case may be), pursuant to this General Bond Ordinance and a Series Ordinance authorizing each Series. Parity Bonds shall be issued for the purposes of (i) paying costs of the Projects, (ii) refunding any outstanding Parity Bonds, and (iii) other related purposes set forth herein.

**Section 2.2. Adoption of Series Ordinance.** From time to time the Issuer may authorize the issuance of a Series of Parity Bonds upon adoption of a Series Ordinance, which shall serve as a supplement to this General Bond Ordinance. Each Series Ordinance shall specify, at a minimum:

- (a) The title, dated date and authorized principal amount of the Series;
- (b) The citation of the legal authority under which the Series is issued;
- (c) The purpose of the issuance of the Series;

- (d) The applicable interest rate or rates (or method of determining same) and the Interest Payment Dates;
- (e) The schedule of principal maturities or installments (or method of determining same) and Principal Payment Dates,
- (f) The manner of payment of principal and interest for the Series;
- (g) The redemption provisions for the Series;
- (h) The form or forms of bonds for the Series;
- (i) The designation of the Paying Agent for the Series;
- (j) The terms of sale of the Series to the purchaser thereof;
- (k) Provisions with respect to any Credit Enhancement for the Series;
- (l) If the Series is to be secured by a Reserve Fund, provisions with respect to the Reserve Fund, the Reserve Fund Requirement, and any Reserve Fund Credit Facility;
- (m) If the Series is issued to refund any outstanding Parity Bonds, a description of the plan of refunding and provision for any matters necessary or convenient to effect such refunding;
- (n) A finding that all requirements of this General Bond Ordinance necessary to issue the Series will have been met with respect to such series;
- (o) Any special designation of the Series for federal or state tax purposes (such as the designation of the Series as “qualified tax-exempt obligations” under Section 265(b)(3) of the Code), if applicable;
- (p) Provisions for any continuing disclosure agreement as may be required by Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR Section 240.15c2-12(b)], or a statement that the Series is not subject to such requirements;
- (q) Any other provisions as may be necessary in connection with the issuance of such Series.

**Section 2.3. Issuance of Parity Bonds.** Parity Bonds may be issued under the following conditions:

- (a) Parity Bonds may be issued for the purpose of refunding any Outstanding Parity Bonds or any portion thereof, if the Debt Service due during each Fiscal Year on the proposed Parity Bonds is less than or equal to the Debt Service that would have been due during such Fiscal Year on the outstanding Parity Bonds being refunded.
- (b) Parity Bonds may be issued for the purposes of paying costs of the Projects or for refunding outstanding Parity Bonds or any portion thereof (in the event that the conditions of paragraph (a) above are not met), if all of the following conditions are met:

- (i) The Pro Forma Debt Service Coverage Ratio must be greater than or equal to the highest Required Debt Service Coverage Ratio for all Series of Parity Bonds which will be outstanding after the issuance of the proposed Parity Bonds.

**“Pro Forma Debt Service Coverage”** means the quotient of the greatest Net Revenues of the Tax derived by the Issuer over any consecutive twelve (12) months out of the past twenty-four (24) months preceding the issuance of the proposed Parity Bonds, divided by (B) the highest combined Debt Service for any succeeding Fiscal Year on all Parity Bonds which will be outstanding after the issuance of the proposed Parity Bonds, including the proposed Parity Bonds.

**“Required Debt Service Coverage Ratio”** means the ratio specified in the Series Ordinance for a Series of Parity Bonds.

- (ii) The payments to be made into the various Funds provided for in this Bond Ordinance and all Series Ordinances must be current.

- (iii) The existence of the facts required by paragraphs (i) and (ii) above must be confirmed by the Chief Financial Officer of the Issuer, or by an independent firm of certified public accounts who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose;

**Section 2.4. Paying Agent.** For each Series, the Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties under this General Bond Ordinance and the Series Ordinance for such Series. 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 appointing of a successor Paying Agent and by causing notice of such 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.

### **ARTICLE III** **PLEDGED FUNDS; FLOW OF FUNDS**

**Section 3.1. Pledged Funds to Constitute Trust Funds.** Pursuant to this General Bond Ordinance, to the Owners of all of the Parity Bonds the Issuer does hereby irrevocably and irrepealably pledge, dedicate and grant a lien in all of its right, title and interest in and to (i) the Net Revenues of the Tax and (ii) the Sales Tax Fund (collectively, the “**Parity Pledged Funds**”). The Parity Pledged Funds shall be and constitute trust funds established for the for the equal and proportionate benefit, security and protection of all Parity Bonds, and all Parity Bonds shall have the same right, lien and privilege and shall be secured equally and proportionately by the Parity Pledged Funds as provided herein.

Pursuant to this General Bond Ordinance and each respective Series Ordinance, to the Owners of each respective Series the Issuer does hereby and shall thereby irrevocably and irrepealably pledge, dedicate and grant a lien in all of its right, title and interest in and to (i) the Series Bond Fund with respect to such Series, (ii) the Series Debt Service Fund with respect to such Series, (ii) the Series Reserve Fund with respect to such Series, and (iv) the Series Project Fund with respect to such Series (collectively, a “**Series Pledged Funds**” with respect to such Series). A Series Pledged Funds shall constitute trust funds established for the equal and proportionate benefit, security and protection of all such Series (or portions thereof) which it secures, and all such Series shall have the same right, lien and privilege and shall be secured equally and proportionately by such portion of a Series Pledged Funds as provided herein.

No Series Cost of Issuance Fund or Series Rebate Fund shall be part of the Parity Pledged Funds or any Series Pledged Funds and none of the Owners shall have any claim upon any Series Cost of Issuance Fund or Series Rebate Fund.

Each Series shall be secured by and payable solely from the Parity Pledged Funds and a Series Pledged Funds with respect to such Series. The lien of the Parity Bonds on the Parity Pledged Funds and each Series Pledged Funds shall be prior and superior to any other lien thereon, and the Issuer shall take such action as may be necessary from time to time to preserve the priority of such lien. The Issuer shall preserve and maintain the Parity Pledged Fund until the discharge of this General Bond Ordinance and shall preserve and maintain each Series Pledged Funds until the discharge of the related Series Ordinance. The Issuer shall not issue any other bonds or obligations of any kind or nature payable from or enjoying a lien on the Parity Pledged Fund or any Series Pledged Funds having priority over or parity with the Parity Bonds.



**Section 3.2. Funds and Accounts.** The Issuer hereby establishes the following funds and accounts with respect to the Parity Bonds:

- a. The Drainage Sales Tax Fund previously established by the Issuer and maintained with the Fiscal Agent Bank (the “**Sales Tax Fund**”).
- b. A fund for each Series to be used to receive and disburse the proceeds of such Series, together with any other funds the Issuer may deposit therein, to be established and maintained as provided herein and in the Series Ordinance (each such fund being a “**Series Bond Fund**”).
- c. A fund for each Series to be used to pay Cost of Issuance of such Series, to be established and maintained as provided herein and in the Series Ordinance (each such fund being a “**Series Cost of Issuance Fund**”).
- d. A fund for each Series to be used to pay Debt Service on such Series, to be established and maintained as provided herein and in the Series Ordinance (each such fund being a “**Series Debt Service Fund**”).
- e. If required by a Series Ordinance, one or more funds to be used to pay Debt Service on such Series of Parity Bonds in the event that there would otherwise be a default in payment due to a lack of sufficient funds in the Series Debt Service Fund, to be established and maintained as provided herein and in the Series Ordinance (each such fund being a “**Series Reserve Fund**”). Each Series Ordinance shall specify if such Series will have its own Series Reserve Fund, will share a Series Reserve Fund with other Series, or will not have any Series Reserve Fund.
- f. If required by a Series Ordinance, one or more funds to be used to pay Cost of Projects funded from such Series, to be established and maintained as provided herein and in the Series Ordinance (each such fund being a “**Series Project Fund**”).
- g. If required by a Series Ordinance, a fund to be used to pay rebate payments owed to the United States under the Code with respect to such Series, to be established and maintained as provided herein and in the Series Ordinance (each a “**Series Rebate Fund**”).
- h. Additional funds and accounts may be established and maintained for any Series as provided in its respective Series Ordinance.

**Section 3.3. Sales Tax Fund.** All avails or proceeds of the Tax shall be deposited daily as the same may be collected in the Sales Tax Fund. Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay all reasonable and necessary expenses of collection and administration of the Sales Tax. After payment of such expenses, the remaining funds on deposit in the Sales Tax Fund shall constitute Net Revenues of the Tax and shall be dedicated funds of the Issuer to be utilized solely for the purposes designated in the propositions authorizing the levy of the Tax, including the payment of the Bonds. The Net Revenues of the Tax on deposit in the Sales Tax Fund shall be administered and disbursed in the following order of priority and for the following express purposes:

- a. To each respective Series Debt Service Fund, on or before each Debt Service Fund Deposit Date, the sum of

- (i) the quotient of (A) the interest falling due on such Series on the next Interest Payment Date, plus any past due interest on such Series, minus the amount of monies already on deposit in the Series Debt Service Fund for such purpose, divided by (B) the number of Debt Service Fund Deposit Dates remaining prior to the next Interest Payment Date; plus
- (ii) the quotient of (A) the principal falling due on such Series on the next Principal Payment Date, plus any past due principal on such Series, minus the amount of monies already on deposit in the Series Debt Service Fund for such purpose, divided by (B) the number of Debt Service Fund Deposit Dates remaining prior to the next Principal Payment Date;

provided that if there are insufficient moneys available in the Sales Tax Fund for such purpose, then the available moneys shall be applied to each respective Series Debt Service Fund on a pro-rata basis based upon the amount due thereto.

- b. To the respective Series Reserve Fund securing any Series, after making the required payments described in paragraph (a) above, the amount required to satisfy any Deficiency in the Series Reserve Fund; provided that if there are insufficient moneys available in the Sales Tax Fund for such purpose, then the available moneys shall be applied to each respective Series Reserve Fund on a pro-rata basis based upon the amount due thereto.
- c. Any moneys remaining in the Sales Tax Fund after making the required payments described in paragraphs (a) and (b) above for all Series for the current month and for prior months during which the required payments may not have been made shall be considered surplus and may be used by the Issuer for any of the purposes for which the imposition of the Tax is now or hereafter may be authorized.

**Section 3.4. Bond Fund.** For each Series, the Series Bond Proceeds shall be deposited in the Series Bond Fund, together with any additional monies provided by the Issuer, and shall be transferred to other funds and accounts as provided in the Closing Order. Any funds remaining in the Series Bond Fund 180 days after the Closing Date shall be transferred to the Series Debt Service Fund and the Series Bond Fund shall be closed.

**Section 3.5. Cost of Issuance Fund.** For each Series, there shall be transferred from the Series Bond Fund to the Series Cost of Issuance Fund the amount designated in the Closing Order for the purpose of paying Costs of Issuance of such Series. Any funds remaining in the Series Cost of Issuance Fund 180 days after the Closing Date shall be transferred to the Series Debt Service Fund and the Series Cost of Issuance Fund shall be closed.

**Section 3.6. Debt Service Fund.** For each Series, the Series Debt Service Fund shall be funded on or before each Debt Service Fund Deposit Date by making transfers from the Sales Tax Fund in the manner and in the amounts set forth in Section 3.3 hereof. The value of Permitted Investments in the Series Debt Service Fund shall be calculated on each Debt Service Fund Valuation Date. For any Series secured by a Reserve Fund, if there is a Deficiency in the Series Debt Service Fund, then such Deficiency shall be funded by making transfers from the Series Reserve Fund in the manner and in the amounts set forth in Section 3.7 hereof. Thereafter, any remaining Deficiency shall be funded by drawing upon any available Credit Enhancement securing the Series under the terms of the related Series Ordinance. The Issuer shall transfer to the Paying Agent from the Debt Service Fund the amount required to pay Debt Service on or before the third (3<sup>rd</sup>) Business Day prior to each Interest Payment Date.

**Section 3.7. Reserve Fund.** The Series Ordinance for each Series shall designate the Series Reserve Fund securing such Series, if any, the applicable Reserve Fund Requirement, and whether a Reserve Fund Credit Facility is permitted. A Series Reserve Fund may secure more than one Series as provided in the Series Ordinance for each Series secured by such Series Reserve Fund.

For each Series secured by a Series Reserve Fund, there shall be transferred from the Series Bond Fund for such Series to the Series Reserve Fund the amount designated in the Closing Order, such that the aggregate balance of the Series Reserve Fund meets the applicable Reserve Fund Requirement, provided that the Reserve Fund Requirement may be met in whole or in part by a Reserve Fund Credit Facility if permitted by the Series Ordinance for each Series secured by the Series Reserve Fund.

If on a Debt Service Fund Valuation Date there is a Deficiency in the Series Debt Service Fund for any Series secured a Series Reserve Fund, then funds shall be transferred from the Series Reserve Fund to the Series Debt Service Fund in the amount of such Deficiency. If a Series Reserve Fund secures more than one Series and the aggregate amount of the Deficiencies in the Series Debt Service Funds for all such Series exceeds the funds available in the Series Reserve Fund, then the Series Debt Service Fund for each Series shall be funded from the Series Reserve Fund on a pro-rata basis based upon the amount of the Deficiency for each Series. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw

Permitted Investments, if any, shall be liquidated and used to fund any transfer from a Series Reserve Fund prior to making a draw against any Reserve Fund Credit Facility. To the extent that there is more than one Reserve Fund Credit Facility available within a Series Reserve Fund, draws shall be made on a pro-rata basis against each Reserve Fund Credit Facility based upon the policy limits available thereunder. For the avoidance of doubt, “policy limits” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

The value of Permitted Investments plus the amount available under any Reserve Fund Credit Facility in a Series Debt Service Reserve Fund shall be calculated on each Reserve Fund Valuation Date. If a Deficiency exists, then such Deficiency shall be funded by making transfers from the Sales Tax Fund in the manner and in the amounts set forth in Section 3.3 hereof. If a Surplus exists, then such Surplus shall be transferred to the Sales Tax Fund.

Any funds deposited into a Series Reserve Fund, to the extent not needed to fund a Deficiency in the Series Debt Service Fund of any Series secured by the Reserve Fund, shall be applied first to the payment of amounts due under all Reserve Fund Credit Facilities within the Series Reserve Fund. To the extent that there are amounts due under more than one Reserve Fund Credit Facility within a Series Reserve Fund, any funds deposited into the Series Reserve Fund shall be applied on a pro-rata basis towards each Reserve Fund Credit Facility based upon the amounts due thereunder. After all amounts due under all Reserve Fund Credit Facilities within the Series Reserve Fund have been paid, any funds remaining in the Series Reserve Fund shall be retained therein until the applicable Reserve Fund Requirement has been met.

**Section 3.8. Project Fund.** For each Series for which there is a Series Project Fund for the payment of costs of the Project, in accordance with the provisions of this Section, there shall be transferred from the Series Bond Fund to the Series Project Fund the amount designated in the Closing Order for the purpose of paying costs of the Projects of Issuance of such Series. The Issuer shall create and maintain the following records with respect to each payment from a Series Project Fund:

- (i) the item number of each such payment,
- (ii) the name of the person, firm or corporation to whom each such payment is due, or, if such payment has been previously made by the Issuer, that the payment is being made to reimburse the Issuer directly for an item representing costs of the Projects,
- (iii) the respective amounts to be paid,
- (iv) the purpose by general classification for which each obligation to be paid was incurred,
- (v) a certification that all work, materials, supplies and equipment which are the subject of such payments have been performed or delivered and are in accordance with the description of the Projects.

When the Projects to be funded from a Series Project Fund have been completed or deemed complete, an Executive Officer shall execute a Completion Certificate and the Issuer shall transfer any balance remaining in the Series Project Fund to the related Series Debt Service Fund and such funds shall be applied to redeem Parity Bonds of such Series in accordance with the provisions of the related Series Ordinance.

**Section 3.9. Rebate Fund.** For each Series which is subject to arbitrage rebate under the Code, the Issuer shall comply with all requirements of the Code and the regulations thereunder, shall make the rebate calculations required by the Code, and shall make deposits to and make disbursements from the Series Rebate Fund that the Issuer determines are in accordance therewith. The Series Ordinance for such Series shall establish such provisions as are necessary or desirable to comply with the foregoing and to maintain any special status of the Series for federal or state tax purposes.

**Section 3.10. Investment of Funds.** All or any part of the moneys in the Funds shall be invested, at the written direction of an Executive Officer, in Permitted Investments. All income derived from Permitted Investments in any Fund shall be credited to such Fund. Permitted Investments in any Fund shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Fund is was established. To accomplish the purposes of the foregoing, the Executive Officers are hereby authorized to enter into account custodial agreements and/or account management agreements with one or more firms authorized to provide investment or cash management services to municipal entities such as the Issuer.

**Section 3.11. Protection of the Tax and Funds.** The Issuer shall maintain and keep proper books and records of the Tax and all Funds, separate and apart from all other books and records, in which shall be made full and correct entries of all transactions relating to the Tax and all Funds including specifically but without limitation, all reasonable and necessary costs and expenses of collecting the Tax.

Not later than eight (8) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and records to be made by the Legislative Auditor of the State of Louisiana or by a recognized independent firm of certified public accountants. Such audit shall be available for inspection upon request by the Paying Agent and the Owners of any of the Parity Bonds. The Paying Agent and the Owners of any of the Parity Bonds shall have at all reasonable times the right to inspect such books and records and the audit thereof.

The Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax or the Funds to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

**Section 3.12. Notification of Deficiencies.** As required by La. R.S. 39:1410.62 the Issuer will notify the State Bond Commission, in writing, whenever (i) transfers to any Fund have not been made

timely or (ii) principal, interest, premiums, or other payments due on the Parity Bonds have not been made timely.

#### **ARTICLE IV**

#### **CREDIT ENHANCEMENT; RESERVE FUND CREDIT FACILITY**

**Section 4.1. Credit Enhancement.** The Issuer may obtain one or more Credit Enhancement providing for the payment or purchase of any of the Parity Bonds or any portion thereof. The Issuer may enter into agreements with the Credit Enhancement Provider which, together with the Series Ordinance, may provide for:

- (i) the payment of interest, fees and expenses in connection with the Credit Enhancement;
- (ii) procedures for drawing against the Credit Enhancement;
- (iii) procedures for reimbursing draws against the Credit Enhancement;
- (iv) the security for the Credit Enhancement;
- (v) any subrogation rights upon a draw against the Credit Enhancement;
- (vi) other terms and conditions of the Credit Enhancement not inconsistent with this General Bond Ordinance.

**Section 4.2. Reserve Fund Credit Facility.** The Issuer may obtain one or more Reserve Fund Credit Facility for credit to any Series Reserve Fund. The Issuer may enter into agreements with the Reserve Fund Credit Facility Provider which, together with the Series Ordinance, may provide for:

- (vii) the payment of interest, fees and expenses in connection with the Reserve Fund Credit Facility;
- (viii) procedures for drawing against the Reserve Fund Credit Facility;
- (ix) procedures for reimbursing draws against the Reserve Fund Credit Facility;
- (x) the security for the Reserve Fund Credit Facility;
- (xi) any subrogation rights upon a draw against the Reserve Fund Credit Facility;
- (xii) other terms and conditions of the Reserve Fund Credit Facility not inconsistent with this General Bond Ordinance.

#### **ARTICLE V**

#### **CONTRACTUAL RIGHTS; EVENTS OF DEFAULT**

**Section 5.1. Obligation to Collect Sales Tax.** The Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until this General Bond Ordinance has been discharged. The Issuer shall not amend, alter or repeal the Sales Tax Ordinance in any manner which would impair the rights and interests of the Owners of the Parity Bonds or which would in any way jeopardize the prompt payment of all amounts due hereunder.

**Section 5.2. Right to Levy Tax and Issue Bonds.** The Issuer does hereby covenant and warrant that it has a legal right to levy and collect the Tax, to issue the Parity Bonds, and to pledge, dedicate and grant a lien in all of its right, title and interest in the Parity Pledged Fund and each Series Pledged Funds.

**Section 5.3. Bond Ordinance a Contract.** The provisions of this General Bond Ordinance shall constitute a contract between the Issuer and the Owners from time to time of the Parity Bonds. Each Credit

Enhancement Provider and each Reserve Fund Credit Facility Provider shall constitute a third-party beneficiary of this General Bond Ordinance. Any Owner, Credit Enhancement Provider, or Reserve Fund Credit Facility Provider may either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Issuer as a result of issuing the Parity Bonds, and may similarly enforce the provisions of the Sales Tax and this General Bond Ordinance.

**Section 5.4. Events of Default.** If one or more of the following events (each an “Event of Default”) shall happen, that is to say,

- a. if default shall be made in the due and punctual payment of the principal of any Parity Bond when and as the same shall become due and payable, whether at maturity or otherwise; or
- b. if default shall be made in the due and punctual payment of any installment of interest on any Parity Bond when and as such interest installment shall become due and payable; or
- c. if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in this General Bond Ordinance, any Series Ordinance or in the Parity Bonds contained and such default shall continue for a period of thirty (30) days after written notice thereof to the Issuer by any Credit Enhancement Provider, any Reserve Fund Credit Facility Provider, or the Owners of not less than 25% of the Parity Bonds then Outstanding; or
- d. if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default, the Owners of the Parity Bonds, any Credit Enhancement Provider, or any Reserve Fund Credit Facility Provider shall be entitled to exercise all rights and powers for which provision is made under Louisiana law. Under no circumstances may the principal or interest of any of the Parity Bonds be accelerated. No remedy is intended to be exclusive of any other remedy and all remedies shall be cumulative. If any remedial action is discontinued or abandoned, the Issuer, the Owners and all other parties in interest shall be restored to their former positions.

## **ARTICLE VI** **AMENDMENTS**

**Section 6.1. Amendments to General Bond Ordinance.** This General Bond Ordinance may be supplemented or amended in the following manner:

- (a) Series Ordinance. The Issuer may adopt one or more Series Ordinance in order to provide for the issuance of Parity Bonds as provided hereunder.
- (b) Amendments Effective Without Consent. The Issuer may supplement or amend this General Bond Ordinance without consent for any one or more of the following purposes:
  - (i) To add additional covenants and agreements of the Issuer which are not contrary to or inconsistent with this General Bond Ordinance as theretofore in effect;

- (ii) To add additional limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this General Bond Ordinance as theretofore in effect;
  - (iii) To surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this General Bond Ordinance, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with this General Bond Ordinance as theretofore in effect;
  - (iv) To add additional revenues, property or collateral to the lien and pledge of this General Bond Ordinance;
  - (v) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this General Bond Ordinance; or
  - (vi) To insert such provisions clarifying matters or questions arising under this General Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with this Bond Ordinance as theretofore in effect.
- (c) *Amendments Effective With Consent.* The Issuer may supplement or amend this General Bond Ordinance with the written consent of the majority of the Owners of each Series, , every Credit Enhancement Provider for any Series, and every Reserve Fund Credit Facility Provider for any Series for any purpose, provided that no such supplement or amendment shall permit any of the following changes without the written consent of the Owners of all Parity Bonds:
- (i) A change in the obligation of the Issuer to levy and collect the Tax;
  - (ii) The creation of a lien or pledge, superior or equal to the lien and pledge created by the General Bond Ordinance or any Series Bond Ordinance, on any part of the Parity Pledged Funds or any Series Pledged Funds, except as provided for the issuance of other Parity Bonds; or
  - (iii) The granting of a preference or priority of any Parity Bond over any other Parity Bond;
  - (iv) A reduction in the percentages of Owners required to consent to any amendment hereto.

The Issuer shall give notice of its intent to supplement or amend this General Bond Ordinance to the Paying Agent, any Credit Enhancement Provider, any Reserve Fund Credit Facility Provider, and any rating agency which is then rating the Parity Bonds, at least fifteen (15) days prior to the adoption of such supplement or amendment, and thereafter shall furnish to said persons a certified copy thereof.

## **ARTICLE VII**

### **DISCHARGE OF ORDINANCE**

**Section 7.1. Discharge of General Bond Ordinance.** This General Bond Ordinance shall remain in full force and effect until the latter of (i) the date on which the Issuer, by adoption of a subsequent ordinance, elects to terminate the provisions of this General Bond Ordinance; (ii) the date on which the Issuer has paid in full all Debt Service on all Parity Bonds, or provided for such payment pursuant to any

applicable defeasance provisions, and no Parity Bonds remain Outstanding within the meaning of this General Bond Ordinance and the Series Ordinance applicable thereto; (iii) the date on which the Issuer has paid in full all other amounts due pursuant to this General Bond Ordinance and each Series Ordinance, including without limitation all amounts due to any Credit Enhancement Provider and any Reserve Fund Credit Facility Provider; and (iv) the date on which the pledge of every Series Pledged Funds and all covenants, agreements, and other obligations of the Issuer under every Series Ordinance have been discharged. Once the foregoing criteria have been met, then the pledge of the Parity Pledged Funds and all covenants, agreements, and other obligations of the Issuer under this General Bond Ordinance shall cease, terminate, and become void and be discharged and satisfied.

## **ARTICLE VIII**

### **MISCELLANEOUS**

**Section 8.1. Notices.** Wherever this Bond Ordinance provides for notice to Owners of the Parity Bonds, a Credit Enhancement Provider, or a Reserve Fund Credit Facility Provider, such notice shall be given in the manner provided in the applicable Series Ordinance.

**Section 8.2. Severability.** In case any one or more of the provisions of this General Bond Ordinance or of the Parity 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 General Bond Ordinance or of the Parity Bonds, but this General Bond Ordinance and the Parity 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 General Bond Ordinance which validates or makes legal any provision of this General Bond Ordinance and/or the Parity Bonds which would not otherwise be valid or legal, shall be deemed to apply to this General Bond Ordinance and to the Parity Bonds.

**Section 8.3. Publication.** A copy of this General Bond Ordinance shall be published in the official journal of the Issuer.

**Section 8.4. Effective Date.** This General Bond Ordinance shall become effective immediately upon adoption.



This General Bond Ordinance having been submitted to a vote, the vote thereon was as follows:

| <b><u>MEMBER</u></b>                    | <b><u>YEA</u></b> | <b><u>NAY</u></b> | <b><u>ABSENT</u></b> | <b><u>ABSTAINING</u></b> |
|---|-------------------|-------------------|----------------------|--------------------------|
| Dryden, Scotty                          |                   |                   |                      |                          |
| Duplantis-Prather, Christa M.           |                   |                   |                      |                          |
| Michel, Gerald                          |                   |                   |                      |                          |
| Guidry, Darrin                          |                   |                   |                      |                          |
| Guidry, Dirk                            |                   |                   |                      |                          |
| Marmande, Al                            |                   |                   |                      |                          |
| Navy, John                              |                   |                   |                      |                          |
| Trosclair, Steve (Chairman)             |                   |                   |                      |                          |
| Williams, Arlanda J. (Vice- Chairwoman) |                   |                   |                      |                          |

And this General Bond Ordinance was declared adopted on this, the 25th day of April 2018.

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**Steve Trosclair, Chairman**

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**Venita H. Chauvin, Council Clerk**

**STATE OF LOUISIANA**

**PARISH OF TERREBONNE**

**CERTIFICATE OF PARISH COUNCIL CLERK**

I, the undersigned Council Clerk to the Terrebonne Parish Council, (the “Governing Authority”), Terrebonne Parish, State of Louisiana, do hereby certify that the foregoing seventeen (17) pages constitute a true and correct copy of the ordinance adopted by said Governing Authority on April 25, 2018 entitled “AN ORDINANCE AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF SALES TAX BONDS OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Terrebonne Parish, State of Louisiana, on **April 25, 2018**.

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Venita H. Chauvin  
Council Clerk



Wednesday, April 25, 2018

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**Item Title:**

Drainage Bonds - Series Ordinance

**Item Summary:**

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED SEVENTEEN MILLION DOLLARS (\$17,000,000) AGGREGATE AMOUNT OF SALES TAX BONDS (DRAINAGE PROJECTS), SERIES 2018, OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

1. Consider adoption of ordinance.

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**ATTACHMENTS:**

| <b>Description</b> | <b>Upload Date</b> | <b>Type</b>       |
|--------------------|--------------------|-------------------|
| Executive Summary  | 4/5/2018           | Executive Summary |
| Ordinance          | 4/5/2018           | Ordinance         |
| Backup             | 4/5/2018           | Backup Material   |



EXECUTIVE SUMMARY

(REQUIRED FOR ALL SUBMISSIONS)

| PROJECT TITLE                    |
|----------------------------------|
| Series Bond Ordinance - Drainage |

| PROJECT SUMMARY (200 WORDS OR LESS)  |
|--|
| AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED SEVENTEEN MILLION DOLLARS (\$17,000,000) AGGREGATE AMOUNT OF SALES TAX BONDS (DRAINAGE PROJECTS), SERIES 2018, OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH. |

| PROJECT PURPOSE & BENEFITS (150 WORDS OR LESS) |
|--|
| See above                                      |

| TOTAL EXPENDITURE                        |    |     |                         |     |
|--|----|-----|-------------------------|-----|
| N/A                                      |    |     |                         |     |
| AMOUNT SHOWN ABOVE IS: (CIRCLE ONE)      |    |     |                         |     |
| ACTUAL                                   |    |     | ESTIMATED               |     |
| IS PROJECTALREADY BUDGETED: (CIRCLE ONE) |    |     |                         |     |
| N/A                                      | NO | YES | IF YES AMOUNT BUDGETED: | n/a |

| COUNCIL DISTRICT(S) IMPACTED (CIRCLE ONE) |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| PARISHWIDE                                | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |

\_\_\_\_\_s/Kandace M. Mauldin, CFO

Signature

4/5/18

Date

The following ordinance, having been introduced at a duly convened meeting on \_\_\_\_\_, notice of its introduction having been published on \_\_\_\_\_, and a public hearing having been held on \_\_\_\_\_, was offered for final adoption by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED SEVENTEEN MILLION DOLLARS (\$17,000,000) AGGREGATE AMOUNT OF SALES TAX BONDS (DRAINAGE PROJECTS), SERIES 2018, OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.**

**WHEREAS**, the Parish of Terrebonne, State of Louisiana (the “**Issuer**” or “**Parish**”), is now levying and collecting a special one-fourth of one percent (1/4%) sales and use tax (the “**Tax**”) pursuant to an election held on November 18, 1992; and

**WHEREAS**, pursuant to the authority of the aforesaid election, the Issuer adopted a tax ordinance on December 3, 1992 (the “**Sales Tax Ordinance**”), providing for the levy and collection of the Tax; and

**WHEREAS**, in accordance with the provisions of the Sales Tax Ordinance, the net avails or proceeds of the Tax, after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom (the “**Net Revenues of the Tax**”) shall be available for appropriation and expenditure by the Issuer for the purposes designated in the propositions authorizing the levy of the Tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

**WHEREAS**, pursuant to Sub-part F, Part III, Chapter 4, Title 39 (La. R.S. 39:698.1 et. seq.) as supplemented by and with additional authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the “**Act**”), the Issuer has adopted a General Bond Ordinance on April 25, 2018 (the “**General Bond Ordinance**”) to provide for the issuance from time to time of Sales Tax Bonds to be payable from and secured by an irrevocable pledge and dedication of the Net Revenues of the Tax pursuant to one or more “Series Ordinances” as defined in the General Bond Ordinance;

**WHEREAS**, it is now the desire of the Issuer pursuant to this Series 2018 Bond Ordinance to issue its Sales Tax Bonds (Drainage Projects), Series 2018 (the “**Bonds**”) for the purpose of improving constructing, acquiring, or extending drainage infrastructure or drainage projects in the Parish and paying related costs (the “**Project**”); and

**WHEREAS**, the maturities of the Bonds will be arranged so that the total amount of principal and interest falling due in any year on the Bonds will never exceed 75% of the proceeds of the Tax estimated to be received by the Issuer in the year in which the Bonds are to be issued (which is hereby estimated to be at least \$5,260,525); and

**WHEREAS**, the Louisiana State Bond Commission on March 15, 2018, granted its authorization of the issuance of the Bonds; and

**WHEREAS**, it is now desired to fix the details necessary with respect to the issuance of the Bonds, and to provide for the authorization and issuance thereof, as hereinafter provided;

**NOW, THEREFORE, BE IT ORDAINED** by the Terrebonne Parish Council, acting as the governing authority (the **“Governing Authority”**) of the Issuer, that:

## **ARTICLE I** **DEFINITIONS AND INTERPRETATION**

**Section 1.1. Definitions.** In addition to words and terms elsewhere defined in the General Bond Ordinance and elsewhere in this Series 2018 Bond Ordinance, the following words and terms as used in this Series 2018 Bond Ordinance shall have the following meanings, unless the context otherwise requires:

**“Authorized Denomination”** shall mean with respect to an individual maturity of the Bonds, \$5,000 or any integral multiple thereof.

**“Beneficial Owner”** shall mean, so long as a book-entry system of registration is in effect, the actual purchaser of the Bonds.

**“Bond Purchase Agreement”** shall mean the agreement between the Issuer and the Underwriter providing for the sale of the Bonds, the execution of which is authorized herein.

**“Bond Register”** shall mean the registration books of the Paying Agent in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

**“Bonds”** shall mean the Issuer’s Sales Tax Bonds (Drainage Project) Series 2018 authorized pursuant to this Series 2018 Bond Ordinance and, particularly, Section 2.2 hereof.

**“Bond Year”** shall mean any twelve-month period beginning on April 2 of any year and continuing through April of the next succeeding year; provided, however, the initial Bond Year shall commence on the Closing Date and end on April 1, 2019.

**“Event of Default”** shall have the meaning set forth in Section 6.3 hereof.

**“General Bond Ordinance”** means the General Bond Ordinance adopted by the Issuer on April 25, 2018 and any amendments or supplements thereto.

**“Insurance Policy”** shall mean the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Bonds when due. The Insurance Policy shall constitute a Credit Enhancement for all purposes of the General Bond Ordinance.

**“Insurer” or “Reserve Insurer”** shall mean Assured Guaranty Municipal Corp. (“AGM”), a New York stock insurance company, or any successor thereto or assignee thereof. **The Insurer shall constitute a**

**Credit Enhancement Provider for purposes of the General Bond Ordinance.** The Reserve Insurer shall constitute a Reserve Fund Credit Facility Provider for purposes of the General Bond Ordinance.

**“Interest Payment Date”** shall mean April 1 and October 1 of each year, commencing October 1, 2018.

**“Net Revenues of the Tax”** shall have the meaning as set forth in the General Bond Ordinance.

**“Outstanding”** when used with respect to any Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Series 2018 Bond Ordinance, except:

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds for whose payment or redemption sufficient funds have been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds as provided in Section 4 provided that, if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Series 2018 Bond Ordinance, to the satisfaction of the Paying Agent, or waived;
- (c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Series 2018 Bond Ordinance; and
- (d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Series 2018 Bond Ordinance.

**“Owner”** shall mean, with respect to any Bond, the person in whose name such Bond is registered in the Bond Register.

**“Parity Bonds”** shall have the meaning as set forth in the General Bond Ordinance. As of the Closing Date, the Issuer will have no outstanding obligations of any kind or nature payable from or enjoying a lien on the Tax, other than the Bonds.

**“Parity Pledge Funds”** shall have the meaning as set forth in the General Bond Ordinance.

**“Paying Agent”** shall mean Whitney Bank, a Mississippi state trust company having a corporate office located in Baton Rouge, Louisiana, until a successor Paying Agent shall have become such pursuant to the applicable provisions of this Series 2018 Bond Ordinance, and thereafter Paying Agent shall mean such successor Paying Agent.

**“Paying Agent Agreement”** shall mean the Paying Agent Agreement to be entered into between the Issuer and the Paying Agent pursuant to this Series 2018 Bond Ordinance.

**“Principal Payment Date”** shall mean each April 1 of each year specified in the Bond Purchase Agreement, but not later than April 1, 2043.

**“Record Date”** for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding each Interest Payment Date.

**“Related Documents”** shall mean this Series 2018 Bond Ordinance, the Insurance Policy and any related document setting forth the respective obligations of the Issuer and the Insurer in connection with the Bonds.

**“Reserve Policy”** shall mean the debt service reserve fund surety policy or policies issued by the Reserve Insurer to satisfy the Series 2018 Reserve Fund Requirement. The Reserve Policy shall constitute a qualified Reserve Fund Credit Facility for all purposes of the General Bond Ordinance.

**“Series 2018 Bond Ordinance”** means this bond ordinance adopted by the Issuer on April 25, 2018 authorizing the issuance of the Bonds, and any amendments or supplements hereto.

**“Series 2018 Bond Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018 Cost of Issuance Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018 Debt Service Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018 Project Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018 Rebate Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018 Reserve Fund”** shall mean such fund established in Article IV hereof.

**“Series 2018 Reserve Fund Requirement”** shall mean, as of any date of calculation the amount of the Required Reserve does not exceed the lesser of (a) 10% of the stated principal amount of the Bonds, (b) the maximum annual principal and interest requirements of the Bonds for any succeeding Bond Year, or (c) 125% of the average annual principal and interest requirements of the Bonds for all succeeding Bond Years.

**“Series Ordinance”** shall have the meaning set forth in the General Bond Ordinance and includes this Series 2018 Bond Ordinance.

**“Series Pledged Funds”** shall have the meaning as set forth in the General Bond Ordinance and Article IV hereof.

**“Tax”** shall mean the Issuer’s special one-fourth of one percent (1/4%) sales and use tax further described in the General Bond Ordinance.

**“Tax Certificate”** shall mean the Tax Compliance and Arbitrage Certificate to be executed by the Issuer in order to establish, maintain and preserve the exclusion from “gross income” of interest on the Bonds under the Code.

**“Underwriters”** shall mean Raymond James & Associates, Inc., of New Orleans, Louisiana.



**Section 1.2. Rules of Interpretation.** Unless the context clearly indicates to the contrary, the following rules shall apply to the interpretation and construction of this Series 2018 Bond Ordinance:

- (a) Words importing the singular number shall include the plural number and vice versa;
- (b) All references to particular articles or sections herein are references to articles or sections of this Series 2018 Bond Ordinance;
- (c) The captions and headings herein are solely for convenience of reference and shall not control or affect the meaning or construction of any of the provisions hereof;
- (d) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this Series 2018 Bond Ordinance refer to this Series 2018 Bond Ordinance in its entirety and not the particular article or section of this Series 2018 Bond Ordinance in which they appear; and
- (e) The term “hereafter” means after the date of execution of this Series 2018 Bond Ordinance and the term “heretofore” means before the date of the execution of this Series 2018 Bond Ordinance

## **ARTICLE II** **AUTHORIZATION AND ISSUANCE OF BONDS**

**Section 2.1. Series 2018 Bond Ordinance.** This Series 2018 Bond Ordinance shall constitute a Series Bond Ordinance as provided in the General Bond Ordinance and the Bonds authorized hereunder shall constitute Parity Bonds as provided in the General Bond Ordinance.

**Section 2.2. Authorization of Bonds.** As provided in the General Bond Ordinance, there is hereby authorized the issuance of the following Parity Bonds, in an aggregate principal amount not exceed Seventeen Million Dollars (\$17,000,000) at an interest rate not to exceed 6.00% per annum:

**Series 2018 Bonds.** Pursuant to the provisions of the Act and the General Bond Ordinance, there is hereby authorized the issuance of Sales Tax Bonds (Drainage Project) Series 2018 (the “**Bonds**”) for, on behalf of and in the name of the Issuer, for the purposes of (i) paying costs of the Projects, (ii) paying related costs including a portion of the premium for the Insurance Policy and the Reserve Policy.

The Bonds shall be in fully registered form, shall be dated the Closing Date, shall be in Authorized Denominations, shall be numbered consecutively from R-1 upward, shall become due and payable in the principal amounts and on the Principal Payment Dates set forth in the Bond Purchase Agreement, shall bear interest on a 30/360 basis from the Closing Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, at the rate of interest per annum set forth in the Bond Purchase Agreement.

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 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 Series 2018 Bond Ordinance upon transfer or in

exchange for or in lieu or 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 Series 2018 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 Series 2018 Bond Ordinance, executed by the Paying Agent by manual signature.

### **Section 2.3. Redemption Provisions.**

(a) *Optional Redemption.*

Specified maturities of the Bonds shall be subject to optional redemption and shall be callable at the option of the Issuer, in full or in part at any time and if less than a full maturity then by lot within such maturity, at the redemption prices and on the dates as set forth in the Bond Purchase Agreement

In the event a Bond is of a denomination larger than an Authorized Denomination, a portion of such Bond in the amount of an Authorized Denomination may be redeemed. Bonds are not required to be redeemed in inverse order of maturity.

In the event of an optional redemption, the Issuer shall prepare an official written notice of redemption identifying the Bonds to be redeemed, the redemption date, redemption price, principal amount to be redeemed and any CUSIP number or other identifying number of the Bonds to be redeemed. Such notice of redemption may state that the redemption is conditional and subject to the availability of funds for such purpose on the redemption date, and that such notice of redemption shall be of no effect unless sufficient funds are on deposit with the Paying Agent for such purpose on the redemption date. The Issuer shall provide the notice of redemption to (i) the Paying Agent and the Insurer not less than forty-five (45) days prior to the redemption date, and (i) to the Owner of each Bond to be redeemed not less than thirty (30) days prior to the redemption date.

(b) *Mandatory Sinking Fund Redemption.* Specified maturities of the Bonds shall be subject to mandatory sinking fund redemption, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon, on April 1 in the years and in the principal amounts set forth in the Bond Purchase Agreement.

**Section 2.4. Form of Bonds.** The Bonds and the endorsements to appear thereon shall be in substantially the form of Exhibit A attached hereto.

**Section 2.5. Recital of Regularity.** The Issuer, having investigated the regularity of the proceedings had in connection with this issue of Bonds, and having determined the same to be regular, 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.”

**Section 2.6. Execution of Bonds.** The Bonds shall be signed by the Executive Officers for, on behalf of, in the name of the Issuer and under the corporate seal of the Issuer, and the Legal Opinion

Certificate shall be signed by the Clerk of the Issuer, which signatures and seal may be either manual or facsimile.

**Section 2.7. Registration of Bonds by Secretary of State.** The Bonds shall be registered with the Secretary of State of Louisiana as provided by law and shall bear the endorsement of the Secretary of State of Louisiana in substantially the form set forth herein, provided such endorsement shall be manually signed only on the Bonds initially delivered to the Underwriters; any bonds subsequently exchanged therefor as permitted in this Series 2018 Bond Ordinance may bear the facsimile signature of said Secretary of State.

**Section 2.8. Paying Agent.** In accordance with the requirements of the General Bond Ordinance, the appointment of the initial Paying Agent in this Series 2018 Bond Ordinance is hereby confirmed and approved. The Executive Officers are hereby authorized and directed to execute an appropriate Paying Agent 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 Paying Agent Agreement to be conclusive evidence of the due exercise of the authority granted hereunder. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by the Series 2018 Bond Ordinance by executing and delivering to the Executive Officers the Paying Agent Agreement. The Governing Authority reserves the right to appoint a successor Paying Agent by (i) 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 (ii) causing notice to be given to each Owner. Furthermore, the Paying Agent may be removed by the Issuer at any time for any breach of its duties set forth herein, effective upon appointment of a successor Paying Agent as set forth above. Every Paying Agent appointed hereunder shall at all times be a trust company or bank 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.

### **ARTICLE III** **REGISTRATION AND TRANSFER OF BONDS**

**Section 3.1. Registration, Transfer and Exchange of Bonds.** The Issuer 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 Issuer. 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 in Authorized Denominations. Neither the Issuer 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.

**Section 3.2. Mutilated, Destroyed, Lost or Stolen Bonds.** If any mutilated Bond 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 Bond, and 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 Bond has been acquired by a bona fide Underwriter, 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 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 Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner or 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 Issuer, 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 Series 2018 Bond Ordinance equally and ratably with all other Outstanding Bonds. The procedures set forth in the Paying Agent Agreement authorized in this Series 2018 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 Bonds.

**Section 3.3. Effect of Registration.** The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond 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 3.4. Cancellation of Bonds.** All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already cancelled shall be promptly cancelled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

**Section 3.5. Book-Entry System.** The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), as registered owner of the Bonds, and held in the custody of DTC. The Executive Officers are authorized to execute and deliver a Letter of Representation to DTC on behalf of the Issuer with respect to the issuance of the Bonds in “book-entry only” format. The Paying Agent is hereby directed to execute said Letter of Representation. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Series 2018 Bond Ordinance and said Letter of Representation. A single certificate will be issued and delivered to DTC or its designee for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

Notwithstanding anything to the contrary herein, while the Bonds are issued in book-entry only form, the payment of principal of, premium, if any, and interest on the Bonds may be payable by the Paying Agent by wire transfer to DTC in accordance with the Letter of Representation.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner under the following circumstances:

- (a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days' notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law.
- (b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Issuer and/or the Beneficial Owners.

The Issuer and the Paying Agent will recognize DTC or its nominee as the Owner for all purposes, including notices and voting.

Neither the Issuer nor the Paying Agent are responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

Whenever during the term of the Bonds, the beneficial ownership thereof is determined by a book entry at DTC, the requirements of the Series 2018 Bond Ordinance of holding, delivering or transferring the Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

#### **ARTICLE IV**

#### **PLEDGED FUNDS; FLOW OF FUNDS**

**Section 4.1. Pledged Funds.** The General Bond Ordinance establishes and pledges the Parity Pledged Funds to be held in trust by the Issuer for the benefit of all Parity Bonds, including the Bonds. The General Bond Ordinance and this Series 2018 Bond Ordinance establish and pledge a Series Pledged Funds to be held in trust by the Issuer for the benefit of the Bonds, consisting of Series Pledged Funds (i) the Series 2018 Bond Fund, (ii) the Series 2018 Debt Service Fund, and (iii) the Series 2018 Reserve Fund.

**Section 4.2. Funds and Accounts.** In addition to the Sales Tax Fund established pursuant to the General Bond Ordinance, the Issuer hereby establishes the following Funds with respect to the Bonds, each of which shall be administered as provided in the General Bond Ordinance and this Series 2018 Bond Ordinance:

- (a) The Series 2018 Bond Fund (the "**Series 2018 Bond Fund**") to be established and maintained with the Paying Agent, which shall constitute a Series Bond Fund described in the General Bond Ordinance.

- (b) The Series 2018 Cost of Issuance Fund (the “**Series 2018 Cost of Issuance Fund**”) to be established and maintained with the Paying Agent, which shall constitute a Series Cost of Issuance Fund described in the General Bond Ordinance.
- (c) The Series 2018 Debt Service Fund (the “**Series 2018 Debt Service Fund**”) to be established and maintained with the Fiscal Agent Bank, which shall constitute a Series Debt Service Fund described in the General Bond Ordinance.
- (d) The Series 2018 Debt Service Reserve Fund (the “**Series 2018 Reserve Fund**”) to be established and maintained with the Fiscal Agent Bank, which shall constitute a Series Reserve Fund described in the General Bond Ordinance.
- (e) The Series 2018 Project Fund (the “**Series 2018 Project Fund**”) to be established with the Fiscal Agent Bank, which shall constitute a Series Project Fund described in the General Bond Ordinance.
- (f) The Series 2018 Rebate Fund (the “**Series 2018 Rebate Fund**”) to be established with the Fiscal Agent Bank, which shall constitute a Series Rebate Fund described in the General Bond Ordinance; provided, however, that such fund need not be established until such time as the Issuer determines that it owes any rebate payments under the Code.

**Section 4.3. Series 2018 Reserve Fund.** The Series 2018 Reserve Fund shall secure only the Bonds. The Series 2018 Reserve Fund Requirement shall be satisfied initially by the Issuer's purchase of the Reserve Policy in an amount equal to the Series 2018 Reserve Fund Requirement. In addition to the provisions of the General Bond Ordinance applicable thereto, the Series 2018 Reserve Fund and the Reserve Policy shall be administered as provided in Section 5.1 hereof.

**Section 4.4. Series 2018 Rebate Fund.** Moneys deposited and held in the Series 2018 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code with respect to the Bonds. The Issuer shall comply with the requirements of Section 148 of the Code and the regulations thereunder, and shall make the calculations required by the Code and the Tax Certificate and shall make deposits to and make disbursements from the Series 2018 Rebate Fund that the Issuer determines are in accordance therewith. The Tax Agreement and any provisions of this Series 2018 Bond Ordinance governing deposits to the Series 2018 Rebate Fund may be superseded or amended (except the requirement of annual calculations and deposits to the Series 2018 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Issuer to the effect that any revisions thereof will not cause the interest on the Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

## **ARTICLE V** **BOND INSURANCE; RESERVE POLICY**

**Section 5.1. Reserve Policy Provisions.** The Issuer hereby agrees to cause the Reserve Policy with respect to the Series 2018 Reserve Fund to be delivered to the Paying Agent at or prior to the delivery of the Bonds. Notwithstanding anything to the contrary set forth in the General Bond Ordinance and this Bond Ordinance, the following provisions required by or related to the Reserve Policy shall be applicable:

(a) The Issuer shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by AGM and shall pay interest thereon from the date of payment by AGM at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as AGM shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by AGM, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and AGM had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to AGM shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to AGM on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all Parity Pledged Funds and Series Pledged Funds pledged as security for the Bonds (subject only to the priority of payment provisions set forth under the General Bond Ordinance and this Bond Ordinance).

All cash and investments in the debt service reserve fund established for the Bonds (the "Series 2018 Reserve Fund") shall be transferred to the debt service fund for payment of debt service on Bonds before any drawing may be made on the Reserve Policy or any other credit facility credited to the Series 2018 Reserve Fund in lieu of cash ("Credit Facility"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2018 Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness

of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, AGM shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the General Bond Ordinance and this Bond Ordinance other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(c) The General Bond Ordinance and this Bond Ordinance shall not be discharged until all Policy Costs owing to AGM shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

(d) The Issuer shall include any Policy Costs then due and owing AGM in the calculation of the additional bonds test and the rate covenant in the General Bond Ordinance and this Bond Ordinance .

(e) The Paying Agent shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of subparagraph (a) hereof and to provide notice to AGM in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Bonds. Where deposits are required to be made by the Issuer with the Paying Agent to the debt service fund for the Bonds more often than semi-annually, the Paying Agent shall be instructed to give notice to AGM of any failure of the Issuer to make timely payment in full of such deposits within two business days of the date due.

**Section 5.2. Provisions Relating to Bond Insurance.** The Issuer hereby agrees to cause the Insurance Policy with respect to the Bonds to be delivered to the Paying Agent at or prior to the delivery of the Bonds to secure the obligations of the Issuer to pay the principal of and interest on the Bonds entitled to the benefits thereof. All amounts received by the Paying Agent under said Insurance Policy shall be used solely for regularly scheduled payments of principal of and interest on the Bonds entitled to the benefits of such Insurance Policy. Notwithstanding anything to the contrary set forth in the General Bond Ordinance and this Ordinance, the following provisions required by or related to the Insurance Policy shall be applicable:

(a) The prior written consent of the Insurer shall be a condition precedent to the deposit of any Reserve Fund Credit Facility provided in lieu of a cash deposit into the Series 2018 Debt Service Reserve Fund. Notwithstanding anything to the contrary set forth in the General Bond Ordinance and this Bond Ordinance, amounts on deposit in the Series 2018 Reserve Fund shall be applied solely to the payment of debt service due on the Bonds.

(b) The Insurer shall be deemed to be the sole Owner of the Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Bonds are entitled to take pursuant to the section or article of the General Bond Ordinance and this Bond Ordinance pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Paying Agent. In furtherance thereof and as a term of the General Bond Ordinance, this Bond Ordinance and each Bond, each Owner of the Bonds appoints the Insurer as its agent and attorney-in-fact with respect to the Bonds and agrees that the Insurer may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable



bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Owner of the Bonds delegates and assigns to the Insurer, to the fullest extent permitted by law, the rights of each Owner of the Bonds with respect to the Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Paying Agent acknowledges such appointment, delegation and assignment by each Owner of the Bonds for the Insurer's benefit, and agrees to cooperate with the Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners shall expressly include mandamus.

- (c) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.
- (d) The Insurer is a third party beneficiary of the General Bond Ordinance and this Bond Ordinance.
- (e) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Bonds to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of the General Bond Ordinance and this Bond Ordinance which permits the purchase of Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Bond so purchased is not cancelled upon purchase.
- (f) Any amendment, supplement, modification to, or waiver of, the General Bond Ordinance, this Bond Ordinance or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Owners or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer
- (g) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Series 2018B Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2018B Bonds.
- (h) The rights granted to the Insurer under the General Bond Ordinance, this Bond Ordinance or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners and such action does not evidence any position of the Insurer, affirmative or negative, as to whether

the consent of the Owners or any other person is required in addition to the consent of the Insurer.

- (i) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the Insurer, securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the Bonds unless the Insurer otherwise approves.

To accomplish defeasance of the Bonds, the Issuer shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date ("Verification"), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer "Outstanding" under the General Bond Ordinance and (iv) a certificate of discharge of the Paying Agent with respect to the Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, Paying Agent and Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow.

Bonds shall be deemed "Outstanding" under the General Bond Ordinance and this Bond Ordinance unless and until they are in fact paid and retired or the above criteria are met.

- (j) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the General Bond Ordinance and this Bond Ordinance and the Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with the General Bond Ordinance and this Bond Ordinance. The General Bond Ordinance and this Bond Ordinance shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

- (k) Claims Upon the Insurance Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Paying Agent, after making all transfers and deposits required under the General Bond Ordinance and this Bond Ordinance, moneys sufficient to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Bonds due on such Payment Date, the Paying Agent shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to

pay interest on the Bonds and the amount required to pay principal of the Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Paying Agent shall designate any portion of payment of principal on Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Bonds registered to the then current Owner of the Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the Issuer on any Bond or the subrogation rights of the Insurer.

The Paying Agent shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Paying Agent.

Upon payment of a claim under the Insurance Policy, the Paying Agent shall establish a separate special purpose trust account for the benefit of Owners of the Bonds referred to herein as the "Policy Payments Account" and over which the Paying Agent shall have exclusive control and sole right of withdrawal. The Paying Agent shall receive any amount paid under the Insurance Policy in trust on behalf of Owners of the Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Paying Agent to Owners of the Bonds in the same manner as principal and interest payments are to be made with respect to the Bonds under the sections hereof regarding payment of Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Issuer agrees to pay to the Insurer (but solely from the Net Revenues of the Tax and not from any other fund or source) (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Issuer hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Parity Pledged Funds and Series Pledged Funds and payable from such Parity Pledged Funds and Series Pledged Funds on a parity with debt service due on the Bonds.

Funds held in the Policy Payments Account shall not be invested by the Paying Agent and may not be applied to satisfy any costs, expenses or liabilities of the Paying Agent. Any

funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the Insurer.

- (l) The Insurer shall, to the extent it makes any payment of principal of or interest on the Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Issuer to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.
- (m) The Issuer shall pay or reimburse the Insurer any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document; (ii) the pursuit of any remedies under the General Bond Ordinance, this Bond Ordinance or any other Related Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the General Bond Ordinance, this Bond Ordinance or any other Related Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the General Bond Ordinance, this Bond Ordinance or any other Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the General Bond Ordinance, this Bond Ordinance or any other Related Document.
- (n) After payment of reasonable expenses of the Paying Agent, the application of funds realized upon default shall be applied to the payment of expenses of the Issuer or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore the Series 2018 Reserve Fund to the Series 2018 Reserve Fund Requirement.

The Insurer shall be entitled to pay principal or interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy), whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

- (o) 10019, Attention: Managing Director - Surveillance, Re: Policy No. \_\_\_\_\_ Telephone: (212)974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."
- (p) The Insurer shall be provided with the following information by the Issuer or Paying Agent, as the case may be:
  - (i) Annual audited financial statements within 210 days after the end of the Issuer's fiscal year (together with a certification of the Issuer that it is not aware of any default or Event of Default under the General Bond Ordinance and this Bond Ordinance), and the Issuer's annual budget within 30 days after the approval

thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;

- (ii) Notice of any draw upon the Series 2018 Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Series 2018 Reserve Fund Requirement and (ii) withdrawals in connection with a refunding of Bonds;
- (iii) Notice of any default known to the Paying Agent or Issuer within five Business Days after knowledge thereof;
- (iv) Prior notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof;
- (v) Notice of the resignation or removal of the Paying Agent and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;
- (vi) Notice of the commencement of any Insolvency Proceeding;
- (vii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds;
- (viii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents; and
- (ix) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Related Documents.

In addition, to the extent that the Issuer has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Bonds, all information furnished pursuant to such agreements shall also be provided to the Insurer, simultaneously with the furnishing of such information.

- (q) The Insurer shall have the right to receive such additional information as it may reasonably request.
- (r) The Issuer will permit the Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.
- (s) The Issuer shall notify the Insurer of any failure of the Issuer to provide notices, certificates and other information under the Related Documents.
- (t) Notwithstanding satisfaction of the other conditions to the issuance of Parity Bonds set forth in the General Bond Ordinance, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Series 2018 Reserve Fund is fully funded at the Series 2018 Reserve Fund

Requirement (including the proposed issue) upon the issuance of such Parity Bonds, in either case unless otherwise permitted by the Insurer.

- (u) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the General Bond Ordinance would adversely affect the security for the Bonds or the rights of the Owners, the Paying Agent shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Insurance Policy.
- (v) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.
- (w) The Issuer shall not enter into any interest rate exchange agreement or any other interest rate maintenance agreement secured by and payable from the Net Revenues of the Tax without the prior written consent of the Insurer.

## **ARTICLE VI**

### **CONTRACTUAL RIGHTS; EVENTS OF DEFAULT**

**Section 6.1. Affirmation of General Bond Ordinance.** The Issuer does hereby confirm and agree that all of its representations, warranties, and covenants made in the General Bond Ordinance are true and correct and in full force as of the date hereof, and that all terms of the General Bond Ordinance shall apply as if the same were stated herein.

**Section 6.2. Series 2018 Bond Ordinance a Contract.** The provisions of this Series 2018 Bond Ordinance shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds. The Insurer and the Reserve Insurer shall each constitute a third-party beneficiary of this Series 2018 Bond Ordinance. Any Owner of any of the Bonds, the Insurer or the Reserve Insurer may either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Issuer as a result of issuing the Bonds, and may similarly enforce the provisions of the Sales Tax Ordinance, the General Bond Ordinance and this Series 2018 Bond Ordinance.

**Section 6.3. Events of Default.** If one or more of the following events (each an “**Event of Default**”) shall happen, that is to say,

- (a) An Event of Default shall occur under the General Bond Ordinance; or
- (b) A default of the Issuer’s obligations under this Series 2018 Bond Ordinance, including obligations of the Issuer with respect to the Reserve Policy under Article V hereof;

then, upon the happening and continuance of any Event of Default, the Owners of the Parity Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law. Under no circumstances may the principal or interest of any of the Bonds be accelerated. No remedy is intended to be exclusive of any other remedy and all remedies shall be cumulative. If any remedial action is discontinued or abandoned, the Issuer, the Owners and all other parties in interest shall be restored to their former positions.

**ARTICLE VII**  
**AMENDMENTS**

**Section 7.1. Amendments to Series 2018 Bond Ordinance.** This Series 2018 Bond Ordinance may be supplemented or amended in the following manner:

- (b) *Amendments Effective Without Consent.* The Issuer may supplement or amend this Series 2018 Bond Ordinance without for any one or more of the following purposes:
  - (i) To add additional covenants and agreements of the Issuer which are not contrary to or inconsistent with this Series 2018 Bond Ordinance as theretofore in effect;
  - (ii) To add additional limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Series 2018 Bond Ordinance as theretofore in effect;
  - (iii) To surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Series 2018 Bond Ordinance, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with this Series 2018 Bond Ordinance as theretofore in effect;
  - (iv) To add additional revenues, property or collateral to the lien and pledge of this Series 2018 Bond Ordinance;
  - (v) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Series 2018 Bond Ordinance; or
  - (vi) To insert such provisions clarifying matters or questions arising under this Series 2018 Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with this Series 2018 Bond Ordinance as theretofore in effect.
- (c) *Amendments Effective With Consent.* The Issuer may supplement or amend this Series 2018 Bond Ordinance with the written consent of the majority of the Owners, the Insurer and the Reserve Insurer for any purpose, provided that no such supplement or amendment shall permit any of the following changes without the written consent of the Owners of all Bonds:
  - (i) A reduction in principal amount, a change in the maturity of principal, a change in the rate of interest; or a change in the terms of prepayment;
  - (ii) The creation of a lien or pledge, superior or equal to the lien and pledge created by the General Bond Ordinance or this Series 2018 Bond Ordinance, on any part of the Parity Pledged Funds or the Series Pledged Funds, except as provided for the issuance of other Parity Bonds; or

- (iii) A reduction in the percentages of Owners required to consent to any amendment hereto.

The Issuer shall give notice of its intent to supplement or amend this Series 2018 Bond Ordinance to the Paying Agent, the Insurer, the Reserve Insurer and any rating agency which is then rating the Bonds, at least fifteen (15) days prior to the adoption of such supplement or amendment, and thereafter shall furnish to said persons a certified copy thereof.

## **ARTICLE VIII**

### **DISCHARGE OF ORDINANCE; DEFEASANCE**

**Section 8.1. Discharge of the Series 2018 Bond Ordinance.** This Series 2018 Bond Ordinance shall remain in full force and effect until the latter of (i) the date on which the Issuer has paid in full all Debt Service on the Bonds, or provided for such payment pursuant to the defeasance provisions hereof, and no Bonds remain Outstanding hereunder; and (ii) the date on which the Issuer has paid in full all other amounts due pursuant to this Series 2018 Bond Ordinance, including without limitation all amounts due to the Insurer and the Reserve Insurer. Once the foregoing criteria have been met, then the pledge of the Series Pledged Funds for the Bonds and all covenants, agreements, and other obligations of the Issuer under this Series 2018 Bond Ordinance shall cease, terminate, and become void and be discharged and satisfied.

**Section 8.2. Defeasance.** In order to provide for the defeasance of any particular Bonds (or any portion thereof), if the Issuer:

- (a) irrevocably deposits with the Paying Agent Defeasance Securities which, together with the earnings thereon, are sufficient to pay when due the principal of, premium on, and interest to become due on such Bonds on and prior to their stated maturity, date of mandatory sinking fund redemption, or date of call for optional redemption; and
- (b) enters into an irrevocable agreement with the Paying Agent providing the Paying Agent to hold such Defeasance Securities, together with the earnings thereon, in trust for the exclusive benefit of the Owners of such Bonds, and provides a copy of such agreement to the Insurer; and
- (c) delivers to the Paying Agent and the Insurer a report (in such form and substance acceptable to the Insurer) of a firm of nationally recognized independent certified public accountants or other qualified firm acceptable to Insurer (the “**Verification Agent**”), verifying that such Defeasance Securities, together with the interest earnings thereon, are sufficient to pay when due the principal of, premium on, and interest to become due on such Bonds on and prior to their stated maturity, date of mandatory sinking fund redemption, or date of call for optional redemption; and
- (d) delivers to the Paying Agent and the Insurer an opinion of Bond Counsel (in such form and substance acceptable to the Insurer) to the effect that such Bonds are no longer Outstanding under this Series 2018 Bond Ordinance that the defeasance of such Bonds will not cause interest on the Bonds to be includable in gross income for federal income tax purposes; and
- (e) delivers to the Insurer a certificate of discharge, executed by the Paying Agent, with respect to the Bonds (in such form and substance acceptable to the Insurer);



then

(f) all liability of the Issuer with respect to such Bonds shall cease and such Bonds shall be deemed not to be Outstanding hereunder; and

(g) the Owners of such Bonds shall be restricted exclusively to the Defeasance Securities so deposited, together with any earnings thereon, for any claim of whatsoever nature with respect to such Bonds, and

(h) all rights of the Issuer with respect to such Bonds, including its right to provide for optional redemption of such Bonds on dates other than planned pursuant to such defeasance, shall cease; and

(i) The Insurer shall be provided with final drafts of the above-reference documentation not less than five business days prior to the funding of the escrow.

Bonds shall be deemed “Outstanding” under this Series 2018 Bond Ordinance unless and until they are in fact paid and retired or the above criteria are met.

Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of this Series 2018 Bond Ordinance and the Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Issuer in accordance with this Series 2018 Bond Ordinance. This Series 2018 Bond Ordinance shall not be discharged unless all amounts due or to become due to the Insurer and the Reserve Insurer have been paid in full or duly provided for.

## **ARTICLE IX**

### **SALE AND DELIVERY OF BONDS**

**Section 9.1. Official Statement.** The Issuer hereby approves the form and content of the Preliminary Official Statement pertaining to the Bonds, as submitted to the Issuer, and hereby ratifies its prior use in connection with offering and sale of the Bonds. The Issuer further approves the form and content of the final Official Statement and hereby authorizes and directs execution thereof by the Executive Officers and delivery of such final Official Statement to the Underwriter for use in connection with the sale of the Bonds.

**Section 9.2. Sale of Bonds.** The sale of the Bonds to the Underwriters is hereby in all respects authorized, approved, ratified and confirmed under such terms as the Executive Officers shall deem advantageous to the Issuer. The Executive Officers are hereby authorized and directed to execute and deliver: (i) the Preliminary Official Statement and Official Statement to be used in connection with the sale of the Bonds; (ii) the Bond Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit B with such changes as may be approved by the Executive Officers and Bond Counsel; (iii) the Bonds, which shall be in substantially the forms attached hereto as Exhibit A, upon receipt of the purchase price thereof; (iv) the Tax Certificate, in such form as may be approved by the Executive Officers and Bond Counsel; (v) the Continuing Disclosure Certificate, in substantially the form attached to the Preliminary Official Statement; and (vi) any and all documents required to be executed on behalf of the Issuer or deemed by them necessary or advisable to implement this Series 2018 Bond Ordinance or facilitate the sale of the Bonds.

**Section 9.3. Continuing Disclosure.** The Executive Officers are hereby authorized and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in the Official Statement) pursuant to Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR §240.15c2-12(b)].

## **ARTICLE X** **FEDERAL TAX MATTERS**

**Section 10.1. 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 Code in order to establish, maintain and preserve the exclusion from “gross income” of interest on the Bonds 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 Bonds 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 Bonds to be “arbitrage bonds” or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of the proceeds of the Bonds; 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 Bonds in a manner which would cause the Bonds to be “private activity bonds” under the Code. The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver the Tax Certificate and any instrument, document or certificate necessary to effectuate the purposes of this Section.

## **ARTICLE XI** **MISCELLANEOUS**

**Section 11.1. Required Debt Service Coverage Ratio.** For purposes of Section 2.3 of the General Bond Ordinance, the Required Debt Service Coverage Ratio shall be the 1.4x (140%).

**Section 11.2. Notices.** Wherever this Series 2018 Bond Ordinance provides for notice to Owners of Bonds, such notice shall be given in writing and mailed, first-class postage prepaid, to each Owner at his address shown in the Bond Register. Neither the failure to mail such notice to any particular Owner, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Owners. The right to receive notice may be waived in writing by the Owner 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.

In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

Whenever this Series 2018 Bond Ordinance provides for notice to the Paying Agent, such notice shall be given in writing and mailed, first-class postage prepaid, to the address specified by the Paying Agent (initially Whitney Bank, Attn: Corporate Trust, 445 North Blvd, Suite 201, Baton Rouge, LA 70802) or by other means acceptable to the Paying Agent.

Whenever this Series 2018 Bond Ordinance provides for notice to the Insurer, such notice shall be given in writing and mailed, first-class postage prepaid, to the address specified by the Insurer (initially Assured Guaranty Municipal Corp.) or by other means acceptable to the Insurer.

Whenever this Series 2018 Bond Ordinance provides for notice to the Reserve Insurer, such notice shall be given in writing and mailed, first-class postage prepaid, to the address specified by the Reserve Insurer (initially Assured Guaranty Municipal Corp.) or by other means acceptable to the Reserve Insurer.

**Section 11.3. Severability.** In case any one or more of the provisions of this Series 2018 Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Series 2018 Bond Ordinance or of the Bonds, but this Series 2018 Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Series 2018 Bond Ordinance which validates or makes legal any provision of this Series 2018 Bond Ordinance and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Series 2018 Bond Ordinance and to the Bonds.

**Section 11.4. Publication.** A copy of this Series 2018 Bond Ordinance shall be published in the Official Journal of the Issuer.

**Section 11.5. Effective Date.** This Series 2018 Bond Ordinance shall become effective immediately upon the its adoption.

This Series 2018 Bond Ordinance having been submitted to a vote, the vote thereon was as follows:

| <b><u>MEMBER</u></b>                    | <b><u>YEA</u></b> | <b><u>NAY</u></b> | <b><u>ABSENT</u></b> | <b><u>ABSTAINING</u></b> |
|---|-------------------|-------------------|----------------------|--------------------------|
| Dryden, Scotty                          |                   |                   |                      |                          |
| Duplantis-Prather, Christa M.           |                   |                   |                      |                          |
| Michel, Gerald                          |                   |                   |                      |                          |
| Guidry, Darrin                          |                   |                   |                      |                          |
| Guidry, Dirk                            |                   |                   |                      |                          |
| Marmande, Al                            |                   |                   |                      |                          |
| Navy, John                              |                   |                   |                      |                          |
| Trosclair, Steve (Chairman)             |                   |                   |                      |                          |
| Williams, Arlanda J. (Vice- Chairwoman) |                   |                   |                      |                          |

And this Series 2018 Bond Ordinance was declared adopted on this, the 25th day of April 2018.

---

**Steve Trosclair, Chairman**

---

**Venita H. Chauvin, Council Clerk**

**STATE OF LOUISIANA**

**PARISH OF TERREBONNE**

**CERTIFICATE OF PARISH COUNCIL CLERK**

I, the undersigned Council Clerk to the Terrebonne Parish Council, (the "Governing Authority"), Terrebonne Parish, State of Louisiana, do hereby certify that the foregoing twenty-two (22) pages constitute a true and correct copy of the ordinance adopted by said Governing Authority on April 25, 2018 entitled "AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED SEVENTEEN MILLION DOLLARS (\$17,000,000) AGGREGATE AMOUNT OF SALES TAX BONDS (DRAINAGE PROJECTS), SERIES 2018, OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SUCH BONDS; PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Terrebonne Parish, State of Louisiana, on **April 25, 2018**.

---

Venita H. Chauvin  
Council Clerk

**EXHIBIT A**  
**FORM OF BOND**

**EXHIBIT B**

**FORM OF BOND PURCHASE AGREEMENT**

## FORM OF BOND COUNSEL OPINION

Honorable Parish Council  
Parish of Terrebonne, State of Louisiana  
Houma, Louisiana

\$ \_\_\_\_\_ \*

**SALES TAX BONDS  
(DRAINAGE PROJECTS),  
SERIES 2018**

We have acted as bond counsel in connection with the issuance of the captioned bonds (the **“Bonds”**). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to optional and mandatory redemption, and mature on the dates and in the principal amounts as set forth in the Series 2018 Bond Ordinance (hereinafter defined).

The Bonds have been issued by the Parish of Terrebonne, State of Louisiana (the **“Issuer”** or **“Parish”**) pursuant to an ordinances adopted by the Terrebonne Parish Council, acting as the governing authority hereof, on April 25, 2018 (the “General Bond Ordinance” and the “Series 2018 Bond Ordinance”, collectively **“Bond Ordinance”**), for the purposes of (i) for the purpose of improving constructing, acquiring, or extending drainage infrastructure or drainage projects in the Parish and paying related costs (**the “Project”**) (ii) paying costs incurred in connection with the issuance of the Bonds including a portion of the premium for the Insurance Policy and the Reserve Policy. The Bonds have been issued pursuant to authority granted in Sub-part F, Part III, Chapter 4, Title 39 as supplemented by and with additional authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the **“Act”**) and a bond purchase agreement dated \_\_\_\_\_, 2018. The bonds are secured by an irrevocable pledge and dedication of the net avails or proceeds of the Issuer's a special one-fourth of one percent (1/4%) sales and use tax (the **“Tax”**) pursuant to an election held on November 18, 1992 pursuant to Article VI, Section 29 of the Louisiana Constitution of 1974.

Capitalized terms used but not otherwise defined herein shall have the meaning given such terms in the Bond Ordinance.

The Issuer, in and by the Bond Ordinance, has entered into certain covenants and agreements with the Owner of the Bonds with respect to the security and payment of the Bonds, including a provision for the issuance of *pari passu* obligations hereafter under certain conditions and restrictions, for the terms of which reference is made to the Bond Ordinance.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the Governing Authority of the Issuer relating to the issuance of the Bonds, Related Documents and such other documents, proofs and matters of law as we deemed necessary to render this opinion.



On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. Said proceedings, documents and proofs show lawful authority for the issuance of the Bonds pursuant to the Act, said Constitution, the General Bond Ordinance and the Series 2018 Bond Ordinance.

2. The Bonds, to the amount named, constitute legally binding special and limited obligations of the Issuer, and are secured by and payable solely from a pledge and dedication of the net avails or proceeds of a special one-fourth (1/4%) sales and use tax (the “**Tax**”), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the “**Net Revenues of the Tax**”), under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, now being levied and collected by the Issuer pursuant to an election held on November 18, 1992.

3. The Issuer, in and by the Bond Ordinance, has lawfully covenanted and is legally obligated to cause the Tax to continue to be levied and collected and is further obligated not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, not in any way make any change which would diminish the amount of the Net Revenues of the Tax pledged to the payment of the Bonds, until all of the bonds payable therefrom shall have been paid in principal and interest.

4. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the individual federal alternative minimum tax. The corporate alternative minimum tax was repealed by legislation enacted on December 22, 2017 (known as the “**Tax Cuts and Jobs Act**”), effective for tax years beginning after December 31, 2017. For tax years beginning before January 1, 2018, interest on the Bonds is not an item of tax preference for purposes of the corporate alternate minimum tax in effect prior to enactment of the Tax Cuts and Jobs Act; however, interest on the Bonds held by a corporation (other than an S Corporation, regulated investment company or real estate investment trust) indirectly may be subject to federal alternative minimum tax because of its inclusion in the adjusted current earning of a corporate holder.

5. Under the provisions of Chapter 1 of Title 47 of the Louisiana Revised Statutes of 1950 and the Act, as amended, interest on the Bonds owned by corporations or residents of the State of Louisiana are exempt from Louisiana State Income Taxation to the extent such interest is exempt from federal income taxation.

In rendering the opinion expressed in Paragraph 4 above, we have relied on representations of the Issuer with respect to questions of fact material to our opinion without undertaking to verify same by independent investigation and have assumed continuing compliance with covenants in the Series 2018 Bond Ordinance pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or if the Issuer fails to comply with the foregoing covenants in the Series 2018 Bond Ordinance, interest on the Bonds could become

included in gross income of the Owner of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal or state tax consequences resulting from the ownership of, receipt of interest on or disposition of the Bonds.

It is to be understood that the rights of the Owner of the Bonds and the enforceability of the Bonds and the Series 2018 Bond Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of the Judicial discretion in appropriate cases.

Sincerely,

MAHTOOK & LAFLEUR  
BY ERIC LA FLEUR

NO. AR-\_\_\_\_\_

PRINCIPAL AMOUNT: \$\_\_\_\_\_

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent, for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA  
STATE OF LOUISIANA  
PARISH OF TERREBONNE**

**SALES TAX BOND  
(DRAINAGE PROJECTS)  
SERIES 2018**

**OF THE  
PARISH OF TERREBONNE, STATE OF LOUISIANA**

| <u>Dated Date</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>CUSIP Number</u> |
|-------------------|----------------------|----------------------|---------------------|
| May __, 2018      | April 1, _____       | _____ %              |                     |

REGISTERED OWNER: CEDE & CO. (Tax Identification No. 13-2555119)

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

For value received, the Parish of Terrebonne, State of Louisiana (the "**Issuer**"), hereby promises to pay (but solely from the sources hereinafter described) to the Registered Owner set forth above, or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Dated Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest on this Bond shall be payable on October 1, 2018, and semi-annually thereafter on April 1 and October 1 of each year (each an "**Interest Payment Date**"), at the Interest Rate per annum set forth above (calculated using a year of 360 days comprised of twelve 30 day months) until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for.

The principal of this Bond, upon maturity or redemption, shall be payable in lawful money of the United State of America at the principal corporate trust office of Whitney Bank, in the City of Baton Rouge, Louisiana, or successor thereto (the "**Paying Agent**"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address shown on the registration books of the Paying Agent. Notwithstanding the foregoing, so long as this Bond is held in book-entry form by DTC and registered in the name of Cede & Co, payment of principal and interest on this Bond shall be made in accordance with DTC's operational procedures set forth in the Issuer's Letter of Representations with DTC.

This Bond is one of an authorized issue aggregating in principal the sum of \_\_\_\_\_ Million Dollars (\$\_\_\_\_\_) (the "**Bonds**"), all of like tenor and effect except as to number, interest rate,

denomination and maturity, said Bonds having been issued by the Issuer pursuant to a General Bond Ordinance adopted on April 25, 2018 and a Series 2018 Bond Ordinance adopted on April 25, 2018 (the “Bond Ordinance” and the “General Bond Ordinance”, collectively the “Bond Ordinance”). As more fully described in the Bond Ordinance, the Bonds are issued for the purpose of for the purposes of (i) paying costs of the Projects and (ii) paying related costs including a portion of the premium for the Insurance Policy and the Reserve Policy.

The Bonds are issued under the authority granted by Sub-part F, Part III, Chapter 4, Title 39 (La. R.S. 39:698.1 et. seq.) as supplemented by and with additional authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held on November 18, 1992, the result of which election has been duly promulgated in accordance with law. All capitalized terms used herein and not otherwise defined shall have the meaning given in the Bond Ordinance.

The Bonds are payable from and secured by an irrevocable pledge and dedication of the avails or proceeds of a special one-fourth of one percent (1/4%) sales and use tax authorized to be levied and collected by the Issuer (the “Tax”), pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, and in compliance with the election held therein on November 18, 1992 and an ordinance adopted by the Issuer on December 3, 1992 (the “Sales Tax Ordinance”), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (“Net Revenues of the Tax”), all as provided in the Bond Ordinance. For the benefit of the Owners of the Bonds, the Issuer has pledged, dedicated and granted a lien in all of its right, title and interest in and to the Parity Pledged Funds and the Series Pledged Funds for the Bonds, as provided in the Bond Ordinance.

THE BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE PARITY PLEDGED FUNDS AND THE SERIES PLEDGED FUNDS FOR THE BONDS, INCLUDING THE NET REVENUES OF THE TAX. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS RELATING TO THE INCURRING OF INDEBTEDNESS.

The Issuer has obligated itself under the Bond Ordinance and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until the Bond Ordinance has been discharged and all Bonds have been paid. The Issuer shall not amend, alter or repeal the Sales Tax Ordinance in any manner which would impair the rights and interests of the Owners of the Bonds or which would in any way jeopardize the prompt payment of all amounts due under the Bond Ordinance.

The Issuer may issue other Parity Bonds in the future on a parity basis with the Bonds, under the terms set for the in the Bond Ordinance. The Issuer may make certain amendments to the Bond Ordinance, with or without the consent of the Owners of the Bonds, as provided in the Bond Ordinance. For a more complete statement of the security provisions for this Bond, the Net Revenues of the Tax, the Parity Pledged Funds, the Series Pledged Fund, and the conditions and provisions under which this Bond is issued, reference is hereby made to the Bond Ordinance.

Specified maturities of the Bonds shall be subject to optional redemption and shall be callable at the option of the Issuer, in full or in part at any time and if less than a full maturity then by lot within such maturity, at the redemption prices and on the dates [as set forth in the Bond Purchase Agreement].

,In the event a Bond is of a denomination larger than an Authorized Denomination, a portion of such Bond in the amount of an Authorized Denomination may be redeemed. Bonds are not required to be redeemed in inverse order of maturity. Redemption may be made subject to the availability of funds for such purpose on the redemption date. Official notice of such optional redemption will be given to the registered Owner of each Bond to be redeemed not less than thirty (30) days prior to the redemption date in the manner provided in the Bond Ordinance.

The Bonds maturing on \_\_\_\_\_ are subject to mandatory sinking fund redemption prior to maturity, including interest accrued to the redemption date, on an annual basis on each April 1, in the principal amounts in the years specified as follows:

| <b>Date<br/>(April 1)</b> | <b>Principal</b> |
|---------------------------|------------------|
|                           |                  |
|                           |                  |
| *                         |                  |

\* Final Maturity

Upon any optional redemption or mandatory sinking fund redemption, the principal amount of this Bond shall be immediately reduced by the amount of principal redeemed, notwithstanding whether this Bond has been surrendered to the Paying Agent for cancellation.

The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. 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 in Authorized Denominations within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) any Bond during a period beginning at the opening of business on the 15th calendar day of the month prior to an Interest Payment Date and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity, during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on such redemption.

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. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond and the issue of which it forms a part necessary to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond and the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

This Bond and the issue of which it forms a part have been duly registered with the Secretary of State of Louisiana as provided by law.

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

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Insurance Policy”) with respect to the scheduled payments due of principal of and interest on this Bond the Paying Agent. Said Insurance Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Insurance Policy shall be made in accordance with the provisions thereof. The Owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Insurance Policy.

**IN WITNESS WHEREOF**, the Parish of Terrebonne, State of Louisiana, has caused this Bond to be executed in the name of the Issuer by the manual signatures of the Chairman and Council Clerk of the Governing Authority and its corporate seal to be impressed hereon.

(SEAL)

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**Steve Trosclair, Chairman**

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**Venita H. Chauvin, Council Clerk**

**OFFICE OF THE SECRETARY OF STATE**  
**STATE OF LOUISIANA**  
**BATON ROUGE**

Secured by a pledge and dedication of the revenues of a sales and use tax in the Parish of Terrebonne, State of Louisiana. Registered this \_\_\_\_ day of May 2018.

\* \* \* \* \*

---

Secretary of State

**PAYING AGENT'S CERTIFICATE OF REGISTRATION**

This Bond is one of the Series 2018 Bonds referred to in the within mentioned Series 2018 Bond Ordinance.

**WHITNEY BANK**  
**as Paying Agent**

Date of Registration: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Officer

\* \* \* \* \*



## **STATEMENT OF INSURANCE**

Assured Guaranty Municipal Corp. (the "Bond Insurer"), has delivered its municipal bond insurance policy (the "Insurance Policy") with respect to the scheduled payments due of principal of and interest on this Bond to Whitney Bank, Baton Rouge, Louisiana, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Insurance Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from the Bond Insurer or the Paying Agent. All payments required to be made under the Insurance Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of the Bond Insurer as more fully set forth in the Insurance Policy.

\* \* \* \* \*

## ASSIGNMENT

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

---

(Insert Name, Address and Federal Tax Identification or Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

---

Date

---

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by a Participant in the Securities Transfer Agent Medallion Program.

Assignor's signature guaranteed by:

---

(Insert Medallion STAMP Imprint and Signature)

\* \* \* \* \*

### **LEGAL OPINION CERTIFICATE**

I, the undersigned Council Clerk, of the Parish of Terrebonne, State of Louisiana, do hereby certify that attached hereto is a true copy of the complete legal opinion of Mahtook & LaFleur, New Orleans, Louisiana, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and was delivered to the original purchaser thereof. I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent for this Bond.

---

Steve Trosclair  
Chairman  
Terrebonne Parish Council



Wednesday, April 25, 2018

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**Item Title:**

2018 Various Items for Budget Amendment

**Item Summary:**

AN ORDINANCE TO AMEND THE 2018 ADOPTED OPERATING BUDGET AND THE 5-YEAR CAPITAL OUTLAY BUDGET OF THE TERREBONNE PARISH CONSOLIDATED GOVERNMENT FOR THE FOLLOWING ITEMS AND TO PROVIDE FOR RELATED MATTERS.

- I. General Fund, Youth Empowerment Program-\$10,000 EOC Safe Room-\$55,000
- II. Sanitation, Field Office/Warehouse Rehab Project-\$500,000
- 1. Consider adoption of ordinance.

---

**ATTACHMENTS:**

| Description                             | Upload Date | Type              |
|---|-------------|-------------------|
| 2018 Various Items for Budget Amendment | 4/5/2018    | Executive Summary |
| 2018 Various Items for Budget Amendment | 4/5/2018    | Budget Amendment  |
| 2018 Various Items for Budget Amendment | 4/5/2018    | Backup Material   |



EXECUTIVE SUMMARY

(REQUIRED FOR ALL SUBMISSIONS)

| PROJECT TITLE                    |
|----------------------------------|
| Ordinance for a Budget Amendment |

| PROJECT SUMMARY (200 WORDS OR LESS)   |
|---|
| AN ORDINANCE TO AMEND THE 2018 ADOPTED OPERATING BUDGET AND THE 5-YEAR CAPITAL OUTLAY BUDGET OF THE TERREBONNE PARISH CONSOLIDATED GOVERNMENT FOR THE FOLLOWING ITEMS AND TO PROVIDE FOR RELATED MATTERS.<br><br>I. General Fund, Youth Empowerment Program-\$10,000<br>II. EOC Safe Room-\$55,000<br>III. Sanitation, Field Office/Warehouse Rehab Project-\$500,000 |

| PROJECT PURPOSE & BENEFITS (150 WORDS OR LESS) |
|--|
| See above                                      |

| TOTAL EXPENDITURE                        |           |           |                         |
|--|-----------|-----------|-------------------------|
| N/A                                      |           |           |                         |
| AMOUNT SHOWN ABOVE IS: (CIRCLE ONE)      |           |           |                         |
| <u>ACTUAL</u>                            |           | ESTIMATED |                         |
| IS PROJECTALREADY BUDGETED: (CIRCLE ONE) |           |           |                         |
| N/A                                      | <u>NO</u> | YES       | IF YES AMOUNT BUDGETED: |

| COUNCIL DISTRICT(S) IMPACTED (CIRCLE ONE) |   |   |   |   |   |   |   |   |   |  |
|---|---|---|---|---|---|---|---|---|---|--|
| <u>PARISHWIDE</u>                         | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |  |

\_\_\_\_\_/s/ Kayla Dupre

Signature

\_\_\_\_\_April 5, 2018

Date

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE TO AMEND THE 2018 ADOPTED OPERATING BUDGET AND THE 5-YEAR CAPITAL OUTLAY BUDGET OF THE TERREBONNE PARISH CONSOLIDATED GOVERNMENT FOR THE FOLLOWING ITEMS AND TO PROVIDE FOR RELATED MATTERS.

- I. General Fund, Youth Empowerment Program-\$10,000
- II. EOC Safe Room-\$55,000
- III. Sanitation, Field Office/Warehouse Rehab Project-\$500,000

SECTION I

WHEREAS, the Terrebonne Parish Council passed Ordinance 8863 authorizing funding of the Youth Empowering Youth Program for \$10,000 from the Recreation Fund to the General Fund, and

WHEREAS, TPCG believes that supporting the “Youth Empowering Youth Program” will serve a public purpose and is not gratuitous in light of the benefit provided for support of the poor pursuant to Louisiana Revised Statute 33:1236(11) and 33:4563, and

WHEREAS, Ordinance 8863 was passed in 2017, but the Cooperative Endeavor Agreement was not signed until 2018, and

WHEREAS, the funding need s to be transferred in 2018.

NOW, THEREFORE BE IT ORDAINED, by the Terrebonne Parish Council, on behalf of the Terrebonne Parish Consolidated Government, that the 2018 Adopted Budget of the Terrebonne Parish Consolidated Government be amended to recognize the funding of the Youth Empowering Youth Program. (Attachment A)

SECTION II

WHEREAS, funding is needed for the EOC Safe Room, and

WHEREAS, the funding source is from the East Side Safe Room for \$55,000.

NOW, THEREFORE BE IT FURTHER ORDAINED, by the Terrebonne Parish Council, on behalf of the Terrebonne Parish Consolidated Government, that the 2018 Adopted Operating Budget and 5-Year Capital Outlay Budget be amended to recognize the funding of the EOC Safe Room. (Attachment B)

SECTION III

WHEREAS, Administration is requesting funding for the Solid Waste field office and warehouse rehab project, and

WHEREAS, the funding source is from the Sanitation Fund, fund balance for \$500,000.

NOW, THEREFORE BE IT FURTHER ORDAINED, by the Terrebonne Parish Council, on behalf of the Terrebonne Parish Consolidated Government, that the 2018 Adopted Operating Budget and 5-Year Capital Outlay Budget be amended to recognize the funding of the Solid Waste field office and warehouse rehab project. (Attachment C)

**ATTACHMENT A - General Fund**

|                                | 2018    |          |          |
|--------------------------------|---------|----------|----------|
|                                | Adopted | Change   | Amended  |
| Youth Empowering Youth Program |         | 10,000   | 10,000   |
| Transfer from Recreation       |         | (10,000) | (10,000) |
| Transfer to General Fund       |         | 10,000   | 10,000   |
| Fund Balance (decrease)        | n/a     | (10,000) | n/a      |

**ATTACHMENT B - EOC Safe Room**

|                            | 2018      |          |           |
|----------------------------|-----------|----------|-----------|
|                            | Adopted   | Change   | Amended   |
| Safe Room-EOC/Multi Agency | 2,409,704 | 55,000   | 2,464,704 |
| East Side Safe Room        | 1,363,886 | (55,000) | 1,308,886 |

**ATTACHMENT C - Sanitation**

|                                  | 2018    |           |           |
|----------------------------------|---------|-----------|-----------|
|                                  | Adopted | Change    | Amended   |
| S/Waste Office/Warehouse Rehab   |         | 500,000   | 500,000   |
| Transfer from Sanitation         |         | (500,000) | (500,000) |
| Transfer to Solid Waste Services |         | 500,000   | 500,000   |
| Fund Balance (decrease)          | n/a     | (500,000) | n/a       |



Hebert & Marceaux, L.L.C.

Attorneys and Counselors at Law

(A Limited Liability Co. of Professional Law Corporations)

Phone: (985) 876-4324  
Fax: (985) 876-4325  
Email: [hmlaw@hmlawfirm.com](mailto:hmlaw@hmlawfirm.com)  
[www.hmlawfirm.com](http://www.hmlawfirm.com)

\* Julius P. Hebert, Jr.

\*\* Brian J. Marceaux

\* A Professional Law Corporation

# Also Admitted in Texas

Chad M. Luke

Michelle L. Neil

Erich Vhan Ellender, Jr.

Denis J. Gaubert, III  
of Counsel

March 23, 2018

**RECEIVED**

MAR 27 2018

Via Courier

Mike Toups

Kandace Mauldin

TPCG FINANCE DEPT

**Re: TPCG – Houma-Terrebonne Housing Authority/  
Needy Youth Program  
Ordinance 8863  
File No. 17262**

Dear Mike and Kandace:

Enclosed please find a recorded copy of the Cooperative Endeavor Agreement between Houma-Terrebonne Housing Authority and the Terrebonne Parish Consolidated Government for your records.

If you should have any questions, please call.

With kindest regards, I remain,

Yours very truly,

Julius P. Hebert, Hr.

JPHjr:ljf

Enclosure

cc: Nikita Gilton (w/encl)  
Jacob Dagate (w/encl)

4752 Hwy. 311 ♦ Suite 114 ♦ Houma, Louisiana 70360



# Terrebonne Parish Recording Page

Theresa A. Robichaux  
Clerk Of Court  
P.O. Box 1569  
Houma, LA 70361-1569  
(985) 868-5660

## Received From :

HEBERT, JULIUS P JR  
ATTORNEY AT LAW  
4752 HWY 311, SUITE 114  
HOUMA, LA 70360

## First VENDOR

TERREBONNE PARISH CONSOL GOVERNMENT

## First VENDEE

HOUMA TERREBONNE HOUSING AUTHORITY

Index Type : CONVEYANCES

File # : 1554596

Type of Document : AGREEMENT

Recording Pages : 7

Book : 2531

Page : 306

## Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Terrebonne Parish, Louisiana

On (Recorded Date) : 03/23/2018

At (Recorded Time) : 2:46:31PM



Doc ID - 014267820007

*Theresa A. Robichaux*  
Clerk of Court

Clerk of Court



CLERK OF COURT  
THERESA A. ROBICHAUX  
Parish of Terrebonne

I certify that this is a true copy of the attached document that was filed for registry and

Recorded 03/23/2018 at 2:46:31

Recorded in Book 2531 Page 306

File Number 1554596

*Debra V. Miller*  
Deputy Clerk

Return To : HEBERT, JULIUS P JR  
ATTORNEY AT LAW  
4752 HWY 311, SUITE 114  
HOUMA, LA 70360

Do not Detach this Recording Page from Original Document

**COOPERATIVE ENDEAVOR AGREEMENT  
BETWEEN TERREBONNE PARISH CONSOLIDATED GOVERNMENT AND  
HOUMA-TERREBONNE HOUSING AUTHORITY**

**ARTICLE I.**

1.0 This Agreement has been entered into on the dates set forth herein by and between:

**TERREBONNE PARISH CONSOLIDATED GOVERNMENT**, (herein sometimes referred to as "TPCG"), a political subdivision of the State of Louisiana, herein represented by Gordon E. Dove, President of Terrebonne Parish Consolidated Government; and

**HOUMA-TERREBONNE HOUSING AUTHORITY** (herein sometimes referred to as "HTHA"), a district of the State of Louisiana, whose address is 7491 West Park Avenue, herein represented by its duly authorized signatory, Joseph Thompson;

who, in order to serve the public for the purposes hereinafter stated, declared and acknowledged, as follows:

1.1 WHEREAS, Article VII, Section 14 of the Louisiana Constitution further provides that "For a public purpose, the state and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation or individual"; and,

1.2 WHEREAS, Louisiana Constitution Article VI, Section 20, Louisiana Revised Statutes 33:1324 and Section 1-07 of the Terrebonne Parish Charter provides "the parish government is authorized, as provided by state law, to enter into joint service agreements or cooperative efforts with other governmental agencies and political subdivisions"; and,

1.3 WHEREAS, the Terrebonne Parish Council passed Ordinance 8863 authorized funding to programs such as "Youth Empowering Youth Program", and

1.4 WHEREAS, Article VII, Section 14 of the Louisiana Constitution further authorizes "the use of public funds for programs of social welfare for the aid and support of the needy"; and

1.5 WHEREAS, TPCG believes that supporting the "Youth Empowering Youth Program" will serve a public purpose and is not gratuitous in light if the benefit provided for support of the poor pursuant to Louisiana Revised Statute 33:1236(11) & 33:4563;

1.6 WHEREAS, Houma-Terrebonne Housing Authority is a district of the State of Louisiana as set forth in Louisiana Revised Statutes 40:392(B) & 40:531(D);

1.7 NOW THEREFORE, in consideration of the mutual covenants herein contained, the Terrebonne Parish Consolidated Government and HTHA, each represented by the undersigned, duly authorized to act herein respectively, agree to the following:

**ARTICLE II. PURPOSE**

2.1 The purpose of this cooperative agreement between Terrebonne Parish Consolidated Government and Houma Terrebonne Housing Authority is for the purpose of support of the needy and poor as defined by Louisiana Constitution Article VII, Section 14(B)(1) and Louisiana Revised Statutes 33:1236(11) & 33:4563 by providing funding to Houma-Terrebonne Housing Authority "Youth Empowering Youth" Program.

**ARTICLE III. SCOPE OF SERVICES**

3.1 TPCG shall donate ten thousand (\$10,000) dollars to HTHA for the "Youth Empowering Youth Program". The purpose is to assist in training and education low income youth to build leadership skills.

contains the entire agreement between the parties and supersedes any and all agreements or contracts previously entered into between the parties. No representations were made or relied upon by either party, other than those that are expressly set forth. This Agreement may be modified or amended at any time by mutual consent of the parties, provided that, before any modification or amendment shall be operative and valid, it shall be reduced to writing and signed by both parties.

10.2 The recitation and preambles of this agreement are hereby made a part of the terms and conditions of this agreement.

#### ARTICLE XI. COMPLIANCE WITH LAWS

11.1 The parties hereto and their employees, contractors, and agents shall comply with all applicable federal, state, and local laws and ordinances in carrying out the provisions of this agreement.

#### ARTICLE XII. CHOICE OF LAW AND VENUE

12.1 To the fullest extent allowed by law, this agreement shall be governed and interpreted by Louisiana Law and the provisions of this agreement shall be enforced and brought in the Thirty-Second Judicial District Court, Terrebonne Parish, Louisiana.

#### ARTICLE XIII. SEVERABILITY

13.1 In case any one or more of the provisions contained in this agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions thereof and this agreement shall be considered as if such invalid, illegal, or unenforceable provision had never been contained in this agreement.

#### ARTICLE XIV. FINANCIAL DISCLOSURE

14.1 TPCG may be audited in accordance with La. R.S. 24:513. If the amount of public funds received by the HTHA is below the amount for which an audit is required under La. R.S. 24:513, the TPCG shall monitor and evaluate the use of the funds to ensure effective achievement of the project goals and objectives.

#### ARTICLE XV. AUDIT CLAUSE

15.1 It is hereby agreed that the Legislative Auditor of the State of Louisiana, and/or the Office of the Governor, Division of Administration auditors shall have the option of inspecting and auditing all data, records and accounts of the HTHA which relate to this Agreement, upon request.

#### ARTICLE XVI. FISCAL FUNDING (NON-APPROPRIATION)

16.1 In the event funds are not budgeted or appropriated in any fiscal year for payments due under this Agreement for the then current or succeeding fiscal year, this Agreement shall impose no obligation on the TPCG or the HTHA as to such current or succeeding fiscal year, and said Agreement shall become null and void, and no right of action shall accrue to the benefit of the HTHA or TPCG, their successors or assigns for any further payments.

#### ARTICLE XVII. DISCRIMINATION CLAUSE

17.1 HTHA agrees to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, as amended, the Age Act of 1975, as amended, and HTHA agrees to abide by the requirements of the Americans with Disabilities Act of 1990, as amended. HTHA agrees not to discriminate in its employment practices, and will render services under this contract without regard to race, color, religion, sex, sexual orientation, national origin, veteran status, political affiliation, or disabilities. HTHA acknowledges and agrees that any act of unlawful discrimination committed by HTHA, or

3.2 The use of the money for low income youth can only be used conditioned upon objective criteria to determine needy youth. As consideration, the HTHA agrees to establish in writing objective criteria to determine for each person it considers in need, as set forth by Louisiana Attorney General Opinions 97-236, 98-238 and all areas of law addressing same.

3.3 Parties agree that HTHA shall be responsible for the administration of the program and just and objective distribution of funds to the needy. No funds shall be used for a youth not in need.

3.4 HTHA agrees to provide TPCG with any and all documentation, upon TPCG request, that this money has been used only for needy youth. HTHA shall provide adequate accounting of records and receipts for the distribution to Terrebonne Parish Consolidated Government, upon request. This documentation shall be sent to TPCG upon completion of the program to the address located in Article XXII.

#### ARTICLE IV. TERM

4.1 The term of this Agreement is a one-time funded donation.

#### ARTICLE V. TERMINATION

5.1 This agreement shall be terminated under any or all of the following conditions:

5.1.1 By written mutual agreement and consent of the parties hereto.

5.1.2 For convenience: By thirty (30) days written notice by TPCG to HTHA.

5.1.3 For cause: By either party as a consequence of the failure of the other party to comply with the terms and conditions of this Agreement in a satisfactory manner, proper allowance being made for circumstances beyond the control of the parties.

#### ARTICLE VI. INSURANCE

6.1 HTHA shall procure and maintain, for the duration of this agreement, insurance for General Commercial Liability in accord with the following:

A. Minimum Limits of Insurance:

All parties shall maintain limits no less than:

General Liability: \$1,000,000 combined single limit per occurrence for bodily injury, personal injury and property damage.

B. Other Insurance Provisions

The policies are to contain, or be endorsed to contain, the following provisions:

a. TPCG is to be added as "additional insured" as respects liability arising out of activities performed by or on behalf of the insuring party; products and completed operations of the insuring party, vehicles owned, occupied or used by the insuring party. It is understood that the business auto policy under "Who is insured" automatically provides liability coverage in favor of each party named as an "additional insured."

b. Any failure to comply with reporting provisions of the policy shall not affect coverage provided to each receiving party.

c. The receiving party's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

- d. All policies of insurance shall, where applicable, favor all receiving parties with a waiver of subrogation.

C. All Coverages

- a. Each insurance policy required by this article shall be endorsed to state that coverage shall not be suspended, voided, cancelled by any party, or reduced in coverage or in limits except after thirty (30) days prior written notice by certified mail, return receipt requested, has been given to each party listed as “additional insured.”
- b. All policies above endorsed to be primary coverage to any other coverage.
- c. Coverages should be endorsed to cover proper “territory” of operations.

ARTICLE VII. INDEMNIFICATION

7.1 To the fullest extent permitted by law HHA shall protect, defend, indemnify, save and hold harmless the Terrebonne Parish Consolidated Government from and against any and all claims, demands, expense, losses, suits, costs, actions, fines, penalties, and liability, whether actual or alleged, arising out of or resulting from injury, sickness, asbestos, lead, hazardous materials, disease or death to any person or the damage, loss, expense or destruction of any property, including loss of use resulting there from, which may occur, be caused by, or in any was result from any damages sustained by an HTHA participant while in the course and scope of his or her duties under the employment of TPCG, or which may occur, be caused by, or in any was result from any actual or alleged act, omission, negligence, misconduct, or strict liability of HTHA, its agents, contractors, sub-contractors, partners, affiliates, directors, officers, employees, servants, volunteers, anyone directly or indirectly employed by it, or anyone for whose acts it may be liable, related to the performance or non-performance of the contract herein entered into, including any and all costs, fines, damages (special, general, or punitive) penalties, expense and/or attorney fees, including but not limited to expert witness fees, incurred by the TPCG as a result of any such claims, demands, losses and/or causes of action including any costs associated with the enforcement of this indemnity provision except those arising out of the sole negligence of TPCG. HTHA shall investigate, adjust, settle, contest to resolution, resist claims, handle, respond to, provide defense for and defend any such claims, demands, proceedings, judgments, or suits at its sole expense related thereto, even if such claim, proceeding, judgment, demand or suit is groundless, false or fraudulent. TPCG shall not waive any immunity to which it is entitled under law.

ARTICLE VIII. NO WAIVER

8.1 The failure of the either party to enforce any of the terms of this Agreement or to provide any of the supporting documentation in any particular instance shall not constitute a waiver of, or preclude the subsequent enforcement of, any or all of the terms or conditions of this Agreement.

ARTICLE IX. COVENANT AGAINST CONTINGENT FEES

9.1 HTHA warrants that it has not employed or retained any entity or person to solicit or secure this Agreement, and that it has not paid or agreed to pay any entity or person any fee, commission, percentage, brokerage fee, gift, or any other consideration contingent upon or resulting from the making of this Agreement. For breach or violation of this warranty, the TPCG shall have the right to annul this Agreement without liability or, in TPCG's discretion, to deduct from the contract price or consideration, or otherwise recover the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent fee.

ARTICLE X. ENTIRE AGREEMENT/AMENDMENT

10.1 This Agreement, including any attachments that are expressly referred to in this Agreement,

any other failure to comply with these statutory obligations when applicable shall be grounds for termination of this Agreement.

#### ARTICLE XVIII. LEGAL COMPLIANCE

18.1 The TPCG shall comply with all federal, state, and local laws and regulations, including, specifically, the Louisiana Code of Governmental Ethics (R.S. 42:1101, *et seq.*) in carrying out the provisions of this Agreement.

#### ARTICLE XIX. FORCE MAJEURE

19.1 Neither party to this Agreement shall be responsible to the other party hereto for any delays or failure to perform caused by any circumstances reasonably beyond the immediate control of the party prevented from performing, including, but not limited to, acts of God.

#### ARTICLE XX. EMPLOYMENT OF TPCG PERSONNEL

20.1 HTHA certifies that it has not employed and will not employ any person to engage in the performance of this Agreement who is presently, or at the time of such employment, an employee of the TPCG.

#### ARTICLE XXI. NOTICES

21.1 All notices and other communications pertaining to this Agreement shall be in writing and shall be transmitted either by personal hand-delivery (and receipted for) or deposited in the United States mail, as certified mail, return receipt requested and postage prepaid, to the other party addressed as follows:


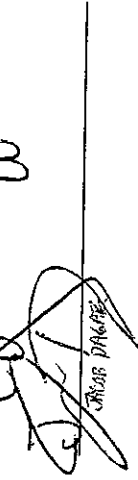
21.1.1 Terrebonne Parish Consolidated Government  
Attn: Gordon Dove, Sr., Parish President  
8026 Main Street  
Houma, LA 70360

21.1.2. Houma Terrebonne Housing Authority  
Attn: ~~Joseph Thompson~~ Nikita Githon  
7491 West Park Avenue  
Houma LA 70364

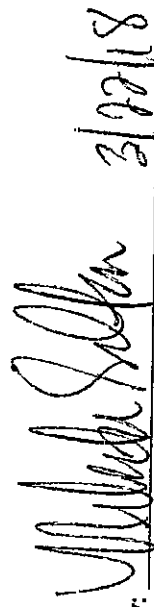
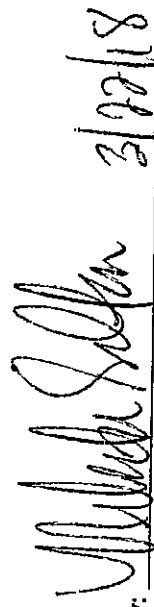
#### ARTICLE XXII. SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Cooperative Endeavor Agreement to be signed by the undersigned duly authorized representative of the HTHA for the uses, purposes, benefits and considerations herein expressed, in the presence of the undersigned competent witnesses, at Houma, Louisiana, on the date hereafter shown, to be effective as of the date stated above, after a due reading of the whole document.

WITNESSES:

  
  
JOSEPH THOMPSON  
DIRECTOR

HOUMA-TERREBONNE HOUSING  
AUTHORITY

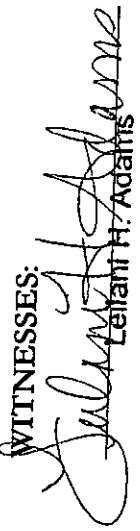
  
By:  3/22/18  
JOSEPH THOMPSON Nikita Githon (Date)  
DIRECTOR

IN WITNESS WHEREOF, the parties hereto have caused this Cooperative Endeavor Agreement to be signed by the undersigned duly authorized representative of TPCG, for the uses, purposes, benefits and considerations herein expressed, in the presence of the undersigned competent witnesses, at Houma, Louisiana, on the date hereafter shown, to be effective as of the


date stated above, after a due reading of the whole document.

WITNESSES:

TERREBONNE PARISH  
CONSOLIDATED GOVERNMENT

  
Lefant H. Adams

  
Julienne Authement

By:   
GORDON E. DOVE  
PRESIDENT 10-12-2017 (Date)

Section II

**Kayla Dupre**

---

**From:** Kandace Mauldin  
**Sent:** Tuesday, March 27, 2018 7:32 AM  
**To:** Jeanne Bray; Niayonda Picou  
**Cc:** Felicia Aubert; Kayla Dupre  
**Subject:** Safe House Projects

I have reviewed the information you provided yesterday and I am in agreement with all of the numbers. We can move forward with a budget amendment moving \$55,000 from East Side Safe Room to the EOC Safe Room project.

Thanks

**Kandace M. Mauldin, CPA**  
Chief Financial Officer  
Terrebonne Parish Consolidated Government  
P. O. Box 2768  
Houma, LA 70361  
Office: 985-873-6459  
FAX: 985-873-6457





**TPCG Multi-Agency Safe Room for First Responders**  
**Parish Project 14-SAFE-02**  
*Updated 03/14/2017 by Nia*

PROJECT BUDGET

|   |   |                |                |
|---|---|----------------|----------------|
| *659-194-8912-12                            |   |                | \$2,704,422.00 |
|   | TPCG Match Phase I (Taken from EOP Account) |                |                |
|   | FEMA Portion for Phase 1                    | \$39,760.00    |                |
| Phase II Allocation (Sub Grantee Agreement) |   | \$119,282.00   |                |
|   | DHAP Funds                                  | \$1,632,333.00 |                |
| FEMA Amendment No. 2                        |   | \$544,112.00   |                |
|   | FEMA Share                                  |                |                |
|   | TPCG Share                                  | \$188,951.00   |                |
|   |   | \$62,984.00    |                |
| Possible Budget Amendment                   |   |                |                |
|   | Atchafalya Project                          | \$62,000.00    |                |
|   | From East Side Safe Room                    | \$55,000.00    |                |
| Engineering Contract Amount                 |   |                |                |
|   | Basic Services                              |                | \$321,732.30   |
|   | Additional Services                         | \$229,627.00   |                |
|   |   | \$92,105.30    |                |
| Construction Contract Amount                |   |                |                |
|   | Thomassee Construction                      |                | \$2,332,400.00 |
|   |   | \$2,332,400.00 |                |
| Contingency (5%)                            |   |                |                |
|   |   |                | \$0.00         |
| Other                                       |   |                |                |
|   |   |                | \$523.00       |
| TOTAL PROJECT COST                          |   |                | \$2,654,655.30 |
| AMOUNT LEFT AFTER PROJECT COMPLETION        |   |                | \$49,766.70    |

**East Side Safe Room**  
**Parish Project 15-SAFE-01**  
**Updated 03/20/2018 by Nia**

|   |  |                |                |
|---|--|----------------|----------------|
| PROJECT BUDGET                              |  |                |                |
| 659-194-8912-14                             |  |                | \$1,450,581.00 |
|   | FEMA Portion for Phase 1                               |                |                |
| Phase II Allocation (Sub Grantee Agreement) |  | \$743,097.00   |                |
|   | DHAP Funds   |                |                |
|   | Proposed Budget Amendment (Email to Kandace 5/16/2017) | \$247,699.00   |                |
|   | Proposed Budget Amendment (10/2017)                    | \$170,000.00   |                |
|   |  | \$55,617.00    |                |
| FEMA Amendment                              |  |                |                |
|   | FEMA Share   | \$58,542.00    |                |
|   | TPCG Share   | \$175,626.00   |                |
| Engineering Contract Amount                 |  |                |                |
|   | Basic Services   |                | \$176,320.00   |
|   | Additional Services                                    | \$144,660.00   |                |
|   |  | \$31,660.00    |                |
| Peer Review                                 |  |                |                |
|   | Providence Design & Engineering, LLC                   |                | \$15,145.00    |
|   |  | \$15,145.00    |                |
| Construction Contract Amount                |  |                |                |
|   | Thomassie (Apparent Low Bid)                           |                | \$1,160,400.00 |
|   |  | \$1,160,400.00 |                |
| Contingency                                 |  |                | \$40,000.00    |
| Other                                       |  |                | \$459.71       |
| TOTAL PROJECT COST                          |  |                | \$1,392,324.71 |
| AMOUNT LEFT AFTER PROJECT COMPLETION        |  |                | \$58,256.29    |

**TERREBONNE PARISH CONSOLIDATED GOVERNMENT  
2018 - FIVE YEAR CAPITAL OUTLAY  
FUND 659 - CAPITAL PROJECTS CONTROL**

659-194-8912-12  
SAFE ROOM EOC/ MULTI- AGENCY SAFE ROOM  
PROJECT # 14-SAFE-02  
HMGP 1792-109-004  
R: 659-000-6318-11

|                            |    |                  |
|----------------------------|----|------------------|
| TOTAL FUNDING              | \$ | 2,707,630        |
| EXPENDITURES THRU 12/31/16 |    | (242,926)        |
| PROJECT BALANCE            | \$ | <u>2,464,704</u> |

| DATE                          | REFERENCE  | FUNDING SOURCE                       | PRIOR YEARS | 2017         | 2018       | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|------------|--------------------------------------|-------------|--------------|------------|------|------|------|------|
| Feb-14                        | ORD 8398   | FEMA/HMGP 1792-109-0004              | 119,282     |              |            |      |      |      |      |
| Feb-14                        | ORD 8398   | FROM 659-194-8912-08 GENERAL FD      | 39,760      |              |            |      |      |      |      |
| Feb-17                        | ORD 8828   | FEMA/HMGP 1792-109-0004              |             | 1,751,615    |            |      |      |      |      |
| Feb-17                        | ORD 8828   | DHAP-FUND 232                        |             | 583,872      |            |      |      |      |      |
| Jan-18                        | ORD 8926   | FEMA/HMGP 1792-109-0004              |             |              | (119,282)  |      |      |      |      |
| Jan-18                        | ORD 8926   | FEMA/HMGP 1792-109-0004              |             |              | 188,951    |      |      |      |      |
| Jan-18                        | ORD 8926   | FROM FD 255 1/4% CAPITAL SALES TX FD |             |              | 25,616     |      |      |      |      |
| Apr-18                        | PENDING BA | FROM 659-301-8941-06 FD 151 GEN FUND |             |              | 62,816     |      |      |      |      |
| Apr-18                        | PENDING BA | FROM 659-194-8912-14 DHAP FD 224     |             |              | 55,000     |      |      |      |      |
| LESS PRIOR YEARS EXPENDITURES |            |                                      | (242,926)   |              |            |      |      |      |      |
| FUNDS AVAILABLE               |            |                                      | \$ (83,884) | \$ 2,335,487 | \$ 213,101 | \$ - | \$ - | \$ - | \$ - |

ENGINEER/ARCHITECT: HOUSTON J. LIRETTE, JR.

DESCRIPTION: TERREBONNE PARISH SAFE ROOM FOR FIRST RESPONDERS PROJECT.

**TERREBONNE PARISH CONSOLIDATED GOVERNMENT**  
**2018 - FIVE YEAR CAPITAL OUTLAY**  
**FUND 659 - CAPITAL PROJECTS CONTROL**

659-194-8912-14  
EAST SAFE ROOM/TRAINING CENTER  
HMGP#1786-109-0007  
R: 659-000-6318-17

|                            |    |                  |
|----------------------------|----|------------------|
| TOTAL FUNDING              | \$ | 1,395,581        |
| EXPENDITURES THRU 12/31/16 |    | (86,695)         |
| PROJECT BALANCE            | \$ | <u>1,308,886</u> |

| DATE                          | REFERENCE  | FUNDING SOURCE                 | PRIOR YEARS | 2017         | 2018       | 2019 | 2020 | 2021 | 2022 |
|-------------------------------|------------|--------------------------------|-------------|--------------|------------|------|------|------|------|
| Feb-17                        | ORD 8828   | FEMA/HMGP#1786-109-0007        |             | 743,097      |            |      |      |      |      |
| Feb-17                        | ORD 8828   | DHAP FUND 224                  |             | 131,408      |            |      |      |      |      |
| Feb-17                        | ORD 8828   | DHAP FUND 232                  |             | 116,291      |            |      |      |      |      |
| Jun-17                        | ORD 8851   | FROM 655-351-8929-26 FD 151    |             | 170,000      |            |      |      |      |      |
| Oct-17                        | ORD 8894   | FROM 204-222-8912-05           |             | 55,617       |            |      |      |      |      |
| Jan-18                        | PENDING BA | FROM 204-222-8912-05           |             |              | 175,626    |      |      |      |      |
| Jan-18                        | PENDING BA | FROM 204-222-8912-02           |             |              | 58,542     |      |      |      |      |
| Apr-18                        | PENDING BA | TO 659-194-8912-12 DHAP FD 224 |             |              | (55,000)   |      |      |      |      |
| LESS PRIOR YEARS EXPENDITURES |            |                                | (86,695)    |              |            |      |      |      |      |
| FUNDS AVAILABLE               |            |                                | \$ (86,695) | \$ 1,216,413 | \$ 179,168 | \$ - | \$ - | \$ - | \$ - |

ENGINEER/ARCHITECT: HOUSTON J. LIRETTE, JR.

DESCRIPTION: TERREBONNE PARISH SAFE ROOM FOR FIRST RESPONDERS PROJECT.

|         | <u>BUDGET</u> | <u>ACTUAL</u> | <u>ENCUMBERED</u> | <u>VARIANCE</u> |
|---------|---------------|---------------|-------------------|-----------------|
| OPEN:   |               |               |                   |                 |
| 2017    | 2,333,095     | 81,492.12     | 0                 | 2,251,603       |
| 2018    | 2,346,888     | .00           | 0                 | 2,346,888       |
| CLOSED: |               |               |                   |                 |
| 2011    | 0             | .00           | N/A               | 0               |
| 2012    | 0             | .00           | N/A               | 0               |
| 2013    | 0             | .00           | N/A               | 0               |
| 2014    | 159,042       | 154,462.31    | N/A               | 4,580           |
| 2015    | 4,580         | 1,869.97      | N/A               | 2,710           |
| 2016    | 2,710         | 5,101.51      | N/A               | 2,392-          |

ENTER = CONTINUE

CF01 = EXIT

CF02 = INPUT

SCR

CF04 = DSP

DETAIL

CF06 = DSP

ENCUMBRANCE

CF08 = PRT

DETAIL

ACCT: 659-194-8912-14

FEBRUARY 29, 2018 - MONTH LAST CLOSED

CAPITAL PROJECTS CONTRL

GOVERNMENT BUILDINGS

E.SIDE SAFE ROOM HMGP-1786-07

|         | <u>BUDGET</u> | <u>ACTUAL</u> | <u>ENCUMBERED</u> | <u>VARIANCE</u> |
|---------|---------------|---------------|-------------------|-----------------|
| OPEN:   |               |               |                   |                 |
| 2017    | 1,165,485     | 35,766.73     | 0                 | 1,129,718       |
| 2018    | 1,363,886     | 205.00        | 0                 | 1,363,681       |
| CLOSED: |               |               |                   |                 |
| 2011    | 0             | .00           | N/A               | 0               |
| 2012    | 0             | .00           | N/A               | 0               |
| 2013    | 0             | .00           | N/A               | 0               |
| 2014    | 0             | .00           | N/A               | 0               |
| 2015    | 0             | .00           | N/A               | 0               |
| 2016    | 0             | 50,928.15     | N/A               | 50,928-         |

ENTER = CONTINUE

CF01 = EXIT

CF02 = INPUT

SCR

CF04 = DSP DETAIL

CF06 = DSP ENCUMBRANCE

CF08 = PRT DETAIL

*Section III*

---

**Kayla Dupre**

**From:** Clay Naquin  
**Sent:** Thursday, March 29, 2018 11:10 AM  
**To:** Kayla Dupre  
**Cc:** Kandace Mauldin; Ernest Brown  
**Subject:** FW: Landfill Project  
**Attachments:** Engineering Study & Report for Budgetary Purposes.pdf

Kayla,

Solid Waste Division is requesting budget amendment of \$500,000 from the Solid Waste fund balance for the Solid Waste field office/warehouse rehab project. We are concurring with Milford & Associates recommendation to proceed with option A with the total estimated project cost that includes the engineering design of \$447,445.00. The extra funds requested will cover the cost of temporary storage and personnel building during construction. The executive summary and resolution are being prepared to appoint Milford & Associates, Inc. as the engineer.

Thanks,

Clay J. Naquin  
Solid Waste Administrator  
Terrebonne Parish Consolidated Gov.  
[cnaquin@tpcg.org](mailto:cnaquin@tpcg.org)  
Work: (985) 873-6739  
Fax: (985) 873-6760



"Saltwater Fishing Capital of the World"

---

**From:** Kandace Mauldin  
**Sent:** Thursday, March 29, 2018 10:45 AM  
**To:** Clay Naquin; Ernest Brown  
**Subject:** Landfill Project

We need to budget the total for engineering and construction of the Re-hab of the warehouse and Field Office

**Kandace M. Mauldin, CPA**  
Chief Financial Officer  
Terrebonne Parish Consolidated Government  
P. O. Box 2768  
Houma, LA 70361  
Office: 985-873-6459  
FAX: 985-873-6457



**MILFORD & ASSOCIATES, INC.**  
*CIVIL & CONSULTING ENGINEERS*

March 20, 2018

Terrebonne Parish Consolidated Government  
Solid Waste  
P.O. Box 2768  
Houma, LA 70361

ATTN: Mr. Clay J. Naquin  
Solid Waste Administrator

**REF: Ashland Landfill  
Office/Warehouse Renovation**

Dear Mr. Naquin:

Attached please find the Study and Report for the proposed building renovation.

If you have any questions, please contact me at your convenience.

Very truly yours,

**MILFORD & ASSOCIATES, INC.**

  
F. E. Milford III, P. E.  
L.A. License #30701

FEMIII

cc: Reading File, 18-19

18-19 20mar18 naquin.odt

1538 Polk Street  
Houma, Louisiana 70360  
(985) 868-2561 / FAX (985) 868-2123



# MILFORD & ASSOCIATES, INC.

## Consulting Engineers

1538 Polk St  
Houma, LA 70360  
(985) 868-2561  
milfordassociate@bellsouth.net

JOB: Ashland Building 18-19  
SHEET NO. 1 OF 1  
CALCULATED BY FEM III DATE: 20Mar18  
CHECKED BY: DATE:  
SCALE: N/A

### ASHLAND BUILDING RENOVATION Study and Report

Scope: Milford & Associates, Inc., has been engaged to review the building condition and provide options with estimated costs to either replace or renovate the building. The existing building is located to the rear of the property, currently being used for office and maintenance at the Ashland Landfill, is in need of major renovation.

The existing site already has a generator, site paving and utilities that would be able to be reused if the existing site can be maintained. Challenges to using the existing site include, the existing elevation in relation to the new BFE, base flood requirements, the building's proximity to the permitted land fill and that the existing office area has asbestos floor tiles which will have to be abated. Not included in Options A & B costs estimates are temporary storage and personnel buildings during construction.

Option A: This option would demolish the entire building above the slab, appears to be in acceptable condition. The elevation of the building is below the required BFE and would require raising. To minimize cost, only the office section would be elevated by capping the existing slab and reusing the work bay in its current condition. A new metal building would be erected on the current site meeting the current IBC codes. Total estimated project cost for Option A is \$450,000.

Option B: This option would demolish the entire building above the slab except for the primary steel, which appears to be in acceptable condition. The elevation of the building is below the required BFE and would require elevating. To minimize cost, only the office section would be elevated by capping the existing slab and reusing the work bay in its current condition. The existing office section of the building would have to be raised. The existing primary steel would be outfitting with new purlins, girts and sheeting. Total estimated project cost for Option B is \$475,000.

Option C: This option was assembled to compare with Options A & B above and in consideration if the LaDEQ permitting in the existing land fill proved to be to problematic. Here a new site would be selected outside the permitted landfill area. However, in selecting this site, there are no existing site improvements available to help defray project costs. A new metal building would be erected at the require BFE, while keeping the parking and other site improvements to a minimum. Total estimated project cost for Option C is \$560,000.

See attached Option cost breakdowns.

Recommendation: Proceed with Option A.

Option A  
Demo the existing Bldg above slab, Everything else New. Existing site

| Construction                          | Base Cost    | Line Item<br>Contingency Cost |
|---------------------------------------|--------------|-------------------------------|
| Demolish Building Complete            | \$24,000.00  | 0% \$24,000.00                |
| Cap slab 1.8' office only             | \$31,300.00  | 0% \$31,300.00                |
| New Building                          | \$269,000.00 | 5% \$282,450.00               |
| Security (AAR Electronics)            | \$10,000.00  | 0% \$10,000.00                |
| 6' Security Fencing 80' & 20' DS gate | \$3,600.00   | 100% \$7,200.00               |
| Project Construction contingency      |              | 10% \$35,495.00               |
| Engineering Design                    |              | \$57,000.00                   |
| Basic Services (LaFC&P)               |              | \$37,800.00                   |
| Survey (Charles McDonald, PLS)        |              | \$2,000.00                    |
| Environment Permit (Earl Eues)        |              | \$3,500.00                    |
| Construction Observer                 |              | \$13,700.00                   |

Total Estimated Project Cost

\$447,445.00

18-01 Ashland.ods

**Milford & Associates, Inc.**  
*Civil & Consulting Engineers*  
Houma, La 70360  
985-868-2561/FAX 985-868-2561

03/20/2018

Option B

Demo the existing Bldg except primary steel and slab, Everything else New, Existing Site

| Construction                              | Base Cost    | Line item<br>Contingency | Line item    |
|---|--------------|--------------------------|--------------|
| Demolish Building Except Primary Complete | \$30,000.00  | 0%                       | \$30,000.00  |
| Cap slab 24" office only                  | \$31,300.00  | 0%                       | \$31,300.00  |
| New Building reuse primary steel          | \$247,000.00 | 15%                      | \$284,050.00 |
| Elevate Primary Steel                     | \$12,000.00  | 0%                       | \$12,000.00  |
| Security (AAR Electronics)                | \$10,000.00  | 0%                       | \$10,000.00  |
| 6' Security Fencing 80' & 20' DS gate     | \$3,600.00   | 100%                     | \$7,200.00   |
| Project Construction contingency          |              | 10%                      | \$37,455.00  |
| Engineering Design                        |              |                          | \$59,600.00  |
| Basic Services (LaFC&P)                   |              |                          | \$39,700.00  |
| Survey (Charles McDonald, PLS)            |              |                          | \$2,000.00   |
| Environment Permit (Earl Eues)            |              |                          | \$3,500.00   |
| Construction Observer                     |              |                          | \$14,400.00  |

Total Estimated Project Cost

\$471,605.00

18-01 Ashland ods

Milford & Associates, Inc.  
Civil & Consulting Engineers  
Houma, La 70360  
985-868-2561/FAX 985-868-2561

03/20/2018

Option C  
Everything New on New Site (leave existing)

| Construction                          | Base Cost    | Line Item<br>Contingency | Line item    |
|---------------------------------------|--------------|--------------------------|--------------|
| New Building Complete w/o piles       | \$330,750.00 | 0%                       | \$330,750.00 |
| 20 kw generator                       | \$18,000.00  | 0%                       | \$18,000.00  |
| Site work (budgeted)                  | \$80,000.00  | 10%                      | \$88,000.00  |
| Security (AAR Electronics)            | \$10,000.00  | 50%                      | \$15,000.00  |
| 6' Security Fencing 80' & 20' DS gate | \$3,600.00   | 100%                     | \$7,200.00   |
| Project Construction contingency      |              | 5%                       | \$22,947.50  |
| Engineering Design                    |              |                          | \$73,200.00  |
| Basic Services (LaFC&P)               | \$45,800.00  |                          |              |
| Survey (Charles McDonald, PLS)        | \$2,000.00   |                          |              |
| Environment Permit (Earl Eues)        | \$3,500.00   |                          |              |
| Construction Observer                 | \$16,900.00  |                          |              |
| Soil Boring                           | \$5,000.00   |                          |              |
| Total Estimated Project Cost          |              |                          | \$555,097.50 |

18-01 Ashland.ods

**Milford & Associates, Inc.**  
Civil & Consulting Engineers  
Houma, La 70360  
985-868-2561/FAX 985-868-2561

03/20/2018

TERREBONNE PARISH CONSOLIDATED GOVERNMENT  
2018 - FIVE YEAR CAPITAL OUTLAY  
FUND 695 - SANITATION CONSTRUCTION FUND

695-441-8912-02  
ASHLAND LANDFILL OFFICE/WAREHOUSE RENOVATION

|                            |    |         |
|----------------------------|----|---------|
| TOTAL FUNDING              | \$ | 500,000 |
| EXPENDITURES THRU 12/31/16 |    | -       |
| PROJECT BALANCE            | \$ | 500,000 |

| DATE                          | REFERENCE  | FUNDING SOURCE       | PRIOR YEARS | 2017 | 2018    | 2019 | 2020 | 2021    | 2022 |   |    |   |    |   |
|-------------------------------|------------|----------------------|-------------|------|---------|------|------|---------|------|---|----|---|----|---|
| Apr-18                        | PENDING BA | FROM SANITATION FUND |             |      | 500,000 |      |      |         |      |   |    |   |    |   |
| LESS PRIOR YEARS EXPENDITURES |            |                      |             |      |         |      |      |         |      |   |    |   |    |   |
| FUNDS AVAILABLE               |            |                      | \$          | -    | \$      | -    | \$   | 500,000 | \$   | - | \$ | - | \$ | - |

ENGINEER/ARCHITECT: MILFORD & ASSOCIATES  
CONTRACTOR:

DESCRIPTION: TO DEMOLISH THE ENTIRE BUILDING. REPLACING  
WITH A NEW METAL BUILDING ON THE CURRENT  
SITE MEETING THE CURRENT IBC CODES.



Wednesday, April 25, 2018

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**Item Title:**

Ordinance - 4-Way Stop, Second & Rec 5 Streets

**Item Summary:**

An ordinance that will establish a "4-Way Stop" at the intersection of Second Street and Rec 5 Street in Bourg.

1. Consider adoption of ordinance.

---

**ATTACHMENTS:**

| Description | Upload Date | Type            |
|-------------|-------------|-----------------|
| Ordinance   | 4/5/2018    | Ordinance       |
| Agenda Form | 4/5/2018    | Backup Material |

**OFFERED BY: MR. S. TROSCLAIR**  
**SECONDED BY:**

**ORDINANCE NO.**

AN ORDINANCE AMENDING THE PARISH CODE OF TERREBONNE PARISH, CHAPTER 18, MOTOR VEHICLES AND TRAFFIC, ARTICLE IV. OPERATION OF VEHICLES, DIVISION 2. PARISH, SECTION 18-87. FOUR-WAY STOP INTERSECTIONS, TO ESTABLISH A “4-WAY STOP” AT THE INTERSECTION OF SECOND STREET & REC 5 STREET IN BOURG, TO AUTHORIZE THE INSTALLATION OF THE REQUIRED SIGNS; AND TO ADDRESS OTHER MATTERS RELATIVE THERETO.

**SECTION I**

BE IT ORDAINED by the Terrebonne Parish Council, in regular session convened, acting pursuant to the authority invested in it by the Constitution and laws of the State of Louisiana, the Home Rule Charter for a Consolidated Government for Terrebonne Parish, and including, but not limited to, LSA R.S. 33:1368 and other statutes of the State of Louisiana, to amend the parish Codes of Terrebonne Parish, Chapter 18. Motor Vehicles and Traffic, Article IV. Operation of Vehicles, Division 2. Parish, Section 18-87. Four-way stop intersections, so as to establish a “4 Way Stop” at the intersection of Second Street & Rec 5 Street, in Bourg. as follows:

CHAPTER 18. MOTOR VEHICLES AND TRAFFIC  
ARTICLE IV. OPERATION OF VEHICLES  
DIVISION 2. PARISH  
SECTION 18-87. FOUR-WAY STOP INTERSECTIONS

The intersection of Second Street & Rec 5 Street shall hereby be established as a “4 Way Stop” and the appropriate “4 Way Stop” signs shall be erected and maintained at said location. Any vehicle traveling at the aforementioned location shall respect and adhere to the signs as posted.

**SECTION II**

If any word, clause, phrase, section or other portion of this ordinance shall be declared null, void, invalid, illegal, or unconstitutional, the remaining words, clauses, phrases, sections or other portions of this ordinance shall remain in full force and effect, the provisions of this section hereby being declared to be severable.

**SECTION III**

Any ordinance or part thereof in conflict herewith is hereby repealed.

**SECTION IV**

This ordinance shall become effective upon approval by the Parish President or as otherwise provided in Section 2-13 (b) of the Home Rule Charter for Consolidated Government for Terrebonne Parish, whichever occurs sooner.

This ordinance, having been introduced and laid on the table for at least two weeks, was voted upon as follows:

THERE WAS RECORDED:

|                      |   |
|----------------------|---|
| <b>COMMITTEE:</b>    | Public Services Committee   |
| <b>MEETING DATE:</b> | 4/9/18  |
| <b>REQUESTED BY:</b> | Councilman Steve Trosclair  |
| <b>TOPIC:</b>        | Establishing a “4-Way Stop” at the intersection of Second St. & Rec 5 St. in Bourg. |

**BACKUP INFORMATION:**

|                  |                     |                    |
|------------------|---------------------|--------------------|
| <b>ATTACHED:</b> | <b>FORTHCOMING:</b> | <b>NOT NEEDED:</b> |
|------------------|---------------------|--------------------|

|                                |                |
|--------------------------------|----------------|
| <b>TO BE PREPARED BY:</b>      | Council Clerk  |
| <b>PERSON COMPLETING FORM:</b> | Venita Chauvin |
| <b>DATE:</b>                   | 4/4/19         |



Category Number: 3.  
Item Number: A.



Wednesday, April 25, 2018

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**Item Title:**

Budget & Finance Committee

**Item Summary:**

Budget & Finance Committee, 4/23/18\*

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Category Number: 3.  
Item Number: B.



Wednesday, April 25, 2018

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**Item Title:**

Public Services Committee

**Item Summary:**

Public Services Committee, 4/23/18\*

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Category Number: 3.  
Item Number: C.



Wednesday, April 25, 2018

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**Item Title:**

Community Development & Planning

**Item Summary:**

Community Development & Planning Committee, 4/23/18\*

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Wednesday, April 25, 2018

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**Item Title:**

Policy, Procedure & Legal Committee Meeting Minutes

**Item Summary:**

Policy, Procedure & Legal Committee Meeting, 4/23/18

**(Ratification of minutes calls public hearings on \*5/9/18 at 6:30 p.m.)**

---

Category Number: 4.  
Item Number: A.



Wednesday, April 25, 2018

---

**Item Title:**

Street Lights

**Item Summary:**

Light installations, removals, and/or activations. **REVISED**

---

**ATTACHMENTS:**

**Description**

List

Revised List

**Upload Date**

4/20/2018

4/23/2018

**Type**

Backup Material

Backup Material

**STREET LIGHT LIST**  
**4-25-18**

INSTALL 100 W HPS STREET LIGHT ON EXISTING POLE AT 4234 COUNTRY DR. IN BOURG, RLD #5; ENTERGY; STEVE TROSCLAIR; DISTRICT 9

INSTALL 250 WATT STREET LIGHT & **POLE** (BLOWN DOWN FOR HURRICANE KATRINA & NEVER REPLACED); USD ROAD LIGHTING; TPCG UTILITIES; JOHN NAVY; DISTRICT 9

INSTALL 100-WATT HPS STREET LIGHT AT 442 ASHLAND DR. SLECA; RLD #4; AL MARMANDE; DISTRICT 7

**STREET LIGHT LIST**  
**4-25-18**

INSTALL 100 W HPS STREET LIGHT ON EXISTING POLE AT 4234 COUNTRY DR. IN BOURG, RLD #5; ENTERGY; STEVE TROSCLAIR; DISTRICT 9

INSTALL 250 WATT STREET LIGHT & **POLE** (BLOWN DOWN FOR HURRICANE KATRINA & NEVER REPLACED); USD ROAD LIGHTING; TPCG UTILITIES; JOHN NAVY; DISTRICT 1

INSTALL 100-WATT HPS STREET LIGHT AT 442 ASHLAND DR. SLECA; RLD #4; AL MARMANDE; DISTRICT 7

INSTALL 4 100-WATT EQUIVALENT STREET LIGHTS ON EXISTING POLES ON GULF ACCESS ROAD (MODERN AMERICAN RECYCLING) EVERY OTHER POLE; SLECA; RLD #10; JOHN NAVY; DISTRICT 1

**REVISED**  
**4A**

Category Number: 5.  
Item Number: A.



Wednesday, April 25, 2018

---

**Item Title:**

Recreation District No. 3 Board

**Item Summary:**

**Recreation District No. 3 Board:** One vacancy to fill an unexpired term.

---

**ATTACHMENTS:**

**Description**

Notice to the Public

**Upload Date**

3/23/2018

**Type**

Backup Material



## NOTICE TO THE PUBLIC

The Terrebonne Parish Council is seeking individuals to serve on various boards, committees, and commissions designed to maintain and improve the quality of life in our community. The agencies in need of members are governmental or quasi-governmental organizations that require people who are familiar with each agency and are willing to give of their time and talents. \*At at upcoming meeting of the Parish Council, individuals are scheduled to be appointed to each of the following entities:

**Recreation District No. 3A Board:** One vacancy to fill unexpired term. \*(3/28/18)

**Terrebonne Parish Youth Advisory Council:** Representatives from each of the following High Schools: 2 from Covenant Christian, 2 from H. L. Bourgeois, 1 from Houma Christian, 1 from South Terrebonne, 2 from Terrebonne, and 2 from Vandebilt High Schools; 1 Alternate from north of the Intracoastal; and 1 Alternate from south of the Intracoastal. \*(3/28/18)

Anyone interested in serving or nominating an individual to serve on these boards should contact the Council Clerk's Office (985-873-6519) or [ychauvin@tpcg.org](mailto:ychauvin@tpcg.org). A board application may be downloaded from the Parish's webpage at <http://www.tpcg.org> under the Boards, Committees, and Commissions tab. The completed form should be returned to the Council Clerk's Office no later than 4:00 p.m. on the Monday immediately prior to the Council Meetings indicated above. A brief résumé and/or letter of interest in serving should also be prepared and submitted.

VENITA H. CHAUVIN, COUNCIL CLERK  
TERREBONNE PARISH COUNCIL

\* \* \* \* \*



Wednesday, April 25, 2018

---

**Item Title:**

Youth Advisory Council

**Item Summary:**

**Terrebonne Parish Youth Advisory Council:** Representatives from each of the following High Schools: 2 from Covenant Christian, 2 from H. L. Bourgeois, 1 from Houma Christian, 1 from South Terrebonne, 2 from Terrebonne, and 2 from Vanderbilt High Schools; 1 Alternate from north of the Intracoastal; and 1 Alternate from south of the Intracoastal.

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Wednesday, April 25, 2018

---

**Item Title:**

Upcoming vacancies

**Item Summary:**

Terrebonne ARC: Two expiring terms, representing the Membership. One expiring term, appointed by the Parish President.

Bayou Cane Fire Protection District: One vacancy due to resignation.

Recreation District No. 11 Board: One vacancy due to resignation.

**\*Recreation District No.2,3 Board: Nine vacancies due to re-establishment of Board.**

---

**ATTACHMENTS:**

**Description**

Notice to the Public

**Upload Date**

4/18/2018

**Type**

Backup Material

## NOTICE TO THE PUBLIC

The Terrebonne Parish Council is seeking individuals to serve on various boards, committees, and commissions designed to maintain and improve the quality of life in our community. The agencies in need of members are governmental or quasi-governmental organizations that require people who are familiar with each agency and are willing to give of their time and talents. \*At at upcoming meeting of the Parish Council, individuals are scheduled to be appointed to each of the following entities:

**Recreation District No. 3A Board:** One vacancy to fill unexpired term. \*(4/25/18)

**Recreation District No. 11 Board:** One vacancy to fill unexpired term. \*(5/9/18)

(Interested individuals must be a resident of the recreation district and be willing to attend regularly-scheduled meetings to discuss and take action on matters pertaining to recreational facilities and activities.

**Terrebonne Parish Youth Advisory Council:** Representatives from each of the following High Schools: 2 from Covenant Christian, 2 from H. L. Bourgeois, 1 from Houma Christian, 1 from South Terrebonne, 2 from Terrebonne, and 2 from Vandebilt High Schools; 1 Alternate from north of the Intracoastal; and 1 Alternate from south of the Intracoastal. \*(4/25/18)

**Bayou Cane Fire Protection District:** One vacancy to fill unexpired term. \*(5/9/18)

(Interested individuals applying for Fire District Boards must be a resident property taxpayers of the Fire Districts they are applying for and interested in the administration of fire protection services in the area.)

**Terrebonne ARC:** Two expiring terms, representing the Membership. \*(5/9/18)

Anyone interested in serving or nominating an individual to serve on these boards should contact the Council Clerk's Office (985-873-6519) or [ychauvin@tpcg.org](mailto:ychauvin@tpcg.org). A board application may be downloaded from the Parish's webpage at <http://www.tpcg.org> under the Boards, Committees, and Commissions tab. The completed form should be returned to the Council Clerk's Office no later than 4:00 p.m. on the Monday immediately prior to the Council Meetings indicated above. A brief résumé and/or letter of interest in serving should also be prepared and submitted.

VENITA H. CHAUVIN, COUNCIL CLERK  
TERREBONNE PARISH COUNCIL

\* \* \* \* \*



Wednesday, April 25, 2018

---

**Item Title:**

D.A. Training Session

**Item Summary:**

**MR. JOHN NAVY:**

1. Discussion and possible action relative to requesting the Terrebonne Parish District Attorney's Office to host a training session on ethics, cultural diversity, public relations, fiduciary accountability and responsibility, and understanding public millages for all boards, committees, and commissions.

---

**ATTACHMENTS:**

**Description**

DA Training

**Upload Date**

4/18/2018

**Type**

Backup Material

|                           |   |
|---------------------------|---|
| <b>MEETING DATE:</b>      | 04/25/17  |
| <b>COUNCIL MEMBER:</b>    | Councilman John Navy  |
| <b>SECTION OF AGENDA:</b> | <div style="text-align: right;"> <b>MEMORIALS</b> _____<br/> <b>GENERAL BUSINESS</b> _____<br/> <b>PUBLIC HEARINGS</b> _____<br/> <b>PUBLIC TO ADDRESS THE COUNCIL</b> _____<br/> <b>COMMITTEE REPORTS</b> _____<br/> <b>STREET LIGHTS</b> _____<br/> <b>NOTICE OF MEETINGS</b> _____<br/> <b>LIQUOR PERMITS</b> _____<br/> <b>APPOINTMENTS/VACANCIES</b> _____<br/> <b>COUNCIL MEMBERS' DISCUSSION</b> <u>  X  </u><br/> <b>ANNOUNCEMENTS</b> _____<br/> <b>STAFF REPORTS</b> _____<br/> <b>PETITION SUBMISSIONS</b> _____<br/> <b>ENGINEERS' REPORTS</b> _____<br/> <b>OTHER (SPECIFY)</b> _____ </div> |
| <b>TOPIC:</b>             | Discussion and possible action relative to a requesting the Terrebonne Parish District Attorney's Office to host a training session on ethics, cultural diversity, public relations, fiduciary accountability and responsibility, and understanding public millages for all boards, committees and commissions.   |

**BACKUP INFORMATION:**

|                  |                     |                       |
|------------------|---------------------|-----------------------|
| <b>ATTACHED:</b> | <b>FORTHCOMING:</b> | <b>NOT NEEDED: XX</b> |
|------------------|---------------------|-----------------------|

|                                |                |
|--------------------------------|----------------|
| <b>TO BE PREPARED BY:</b>      | N/A            |
| <b>PERSON COMPLETING FORM:</b> | Suzette Thomas |
| <b>DATE:</b>                   | 04/18/18       |

Category Number: 8.  
Item Number: A.



Wednesday, April 25, 2018

---

**Item Title:**

Council Members

**Item Summary:**

Council Members

---

Category Number: 8.  
Item Number: B.



Wednesday, April 25, 2018

---

**Item Title:**

Parish President

**Item Summary:**

Parish President

---



Category Number: 9.  
Item Number: A.



Wednesday, April 25, 2018

---

**Item Title:**

Drainage Pump Stations & Generators

**Item Summary:**

Drainage Pump Stations & Generators

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Wednesday, April 25, 2018

---

**Item Title:**

Recreation District 2.3 Review

**Item Summary:**

RESOLUTION: AUTHORIZING THE PARISH PRESIDENT TO ENGAGE BOURGEOIS BENNETT, LLC, A CERTIFIED PUBLIC ACCOUNTANT AND CONSULTANT FIRM, TO PERFORM AN AGREED UPON PROCEDURE ENGAGEMENT OF THE FILES OF TERREBONNE PARISH RECREATION DISTRICT NUMBER 2,3.

---

**ATTACHMENTS:**

| <b>Description</b> | <b>Upload Date</b> | <b>Type</b>       |
|--------------------|--------------------|-------------------|
| Executive Summary  | 4/19/2018          | Executive Summary |
| Resolution         | 4/19/2018          | Resolution        |



EXECUTIVE SUMMARY

(REQUIRED FOR ALL SUBMISSIONS)

| PROJECT TITLE                                     |
|---|
| Review of Recreation District No. 2,3 Concessions |

| PROJECT SUMMARY (200 WORDS OR LESS)  |
|--|
| A RESOLUTION AUTHORIZING THE PARISH PRESIDENT TO ENGAGE BOURGEOIS BENNETT, LLC, A CERTIFIED PUBLIC ACCOUNTANT AND CONSULTANT FIRM, TO PERFORM AN AGREED UPON PROCEDURE ENGAGEMENT OF THE FILES OF TERREBONNE PARISH RECREATION DISTRICT NUMBER 2,3 |

| PROJECT PURPOSE & BENEFITS (150 WORDS OR LESS) |
|--|
| See above                                      |

| TOTAL EXPENDITURE                        |    |     |                         |     |
|--|----|-----|-------------------------|-----|
| N/A                                      |    |     |                         |     |
| AMOUNT SHOWN ABOVE IS: (CIRCLE ONE)      |    |     |                         |     |
| ACTUAL                                   |    |     | ESTIMATED               |     |
| IS PROJECTALREADY BUDGETED: (CIRCLE ONE) |    |     |                         |     |
| N/A                                      | NO | YES | IF YES AMOUNT BUDGETED: | n/a |

| COUNCIL DISTRICT(S) IMPACTED (CIRCLE ONE) |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| PARISHWIDE                                | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |

\_\_\_\_\_s/Kandace M. Mauldin, CFO

Signature

4/19/18

Date

OFFERED BY:  
SECONDED BY:

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION AUTHORIZING THE PARISH PRESIDENT  
TO ENGAGE BOURGEOIS BENNETT, LLC, A CERTIFIED  
PUBLIC ACCOUNTANT AND CONSULTANT FIRM, TO  
PERFORM AN AGREED UPON PROCEDURE ENGAGEMENT  
OF THE FILES OF TERREBONNE PARISH RECREATION  
DISTRICT NUMBER 2,3

**Whereas,** Louisiana Revised Statute 33:1415(B) provides that “In any case where the governing authority of any parish or municipality shall have created or established . . . any district . . . having governmental functions, power or authority, such governing authority is hereby authorized to provide appropriate budgetary and fiscal controls over said agency or entity . . . as are necessary and proper to ensure the maximum feasible coordination of government on the local level,” and

**Whereas,** the Terrebonne Parish Consolidated Government is granted the “right and authority to exercise any power and perform any function necessary, requisite or proper for the management of its affairs” and “to promote, protect, and preserve the general welfare, safety, health, peace and good order of the parish,” not denied by the Charter, by general law, or inconsistent with the Constitution, per Louisiana Constitution Articles VI §§ 5-6 and Terrebonne Parish Charter Sections 1-01, 1-05, 1-06, and 8-08, and

**Whereas,** Terrebonne Parish Code Section 21-90(c) authorizes the CFO of the Terrebonne Parish Consolidated Government, “or any auditor designated by the parish, to conduct a general audit and issue a financial statement of any district at any time the Council or president Parish President considers appropriate,” and

**Whereas,** Section 21-90 (c) further provides that any auditor performing such duties “shall have the same access and assistance privileges afforded the legislative auditor in La. R.S. 24:513 (E) and (I),” and

**Whereas,** Terrebonne Parish Code Section 21-92, to which Terrebonne Parish Recreation District Number 2,3 is subject, further requires Recreation District 2,3 to turn over certain documents to the CFO of the Terrebonne Parish Consolidated Government, and

**Whereas,** the Terrebonne Parish Administration and the Terrebonne Parish Council have received reports of certain allegations regarding fiscal mismanagement in regards the operation and administration of Recreation District 2,3 and its facilities, and the Terrebonne Parish Consolidated Government finds it necessary to perform its due diligence in investigating these allegations, and

**Whereas,** Terrebonne Parish Consolidated Government wishes to proceed with the review of Recreation District 2,3 operations and fiscal responsibility, and

**Whereas,** Bourgeois Bennett, LLC employs a qualified team prepared to review, analyze and issue a report concerning Recreation District 2,3, as well as assisting TPCG with identifying potential problems with fiscal responsibility and administration and operation of Recreation District 2,3 and its facilities, and

**Whereas,** the services will be provided for at an hourly rate, and

**NOW THEREFORE BE RESOLVED** by the Terrebonne Parish Council, on behalf of the Terrebonne Parish Consolidated Government, that the Parish President is hereby authorized to engage Bourgeois Bennett, LLC, a local CPA and consulting firm, to conduct an agreed upon procedure engagement of the files of Recreation District 2,3.

There was recorded:

yeas:

nays:

abstaining:

absent:

The Chairman declared the resolution adopted on this, the \_\_\_\_\_ day of \_\_\_\_\_ 2018.

\* \* \* \* \*

I, VENITA CHAUVIN, Council Clerk of the Terrebonne Parish Council, do hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Public Services Committee on \_\_\_\_\_ and subsequently ratified by the Assembled Council in Regular Session on \_\_\_\_\_ at which meeting a quorum was present.

GIVEN UNDER MY OFFICIAL SIGNATURE AND SEAL OF OFFICE THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2018.

---

COUNCIL CLERK  
TERREBONNE PARISH COUNCIL



Wednesday, April 25, 2018

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**Item Title:**

Recreation District No. 11 Review

**Item Summary:**

RESOLUTION: AUTHORIZING THE PARISH PRESIDENT TO ENGAGE BOURGEOIS BENNETT, LLC, A CERTIFIED PUBLIC ACCOUNTANT AND CONSULTANT FIRM, TO PERFORM AN AGREED UPON PROCEDURE ENGAGEMENT OF THE FILES OF TERREBONNE PARISH RECREATION DISTRICT NUMBER 11.

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**ATTACHMENTS:**

| <b>Description</b> | <b>Upload Date</b> | <b>Type</b>       |
|--------------------|--------------------|-------------------|
| Executive Summary  | 4/19/2018          | Executive Summary |
| Resolution         | 4/19/2018          | Resolution        |



**EXECUTIVE SUMMARY**

(REQUIRED FOR ALL SUBMISSIONS)

| PROJECT TITLE                                    |
|--|
| Review of Recreation District No. 11 Concessions |

| PROJECT SUMMARY (200 WORDS OR LESS)   |
|---|
| A RESOLUTION AUTHORIZING THE PARISH PRESIDENT TO ENGAGE BOURGEOIS BENNETT, LLC, A CERTIFIED PUBLIC ACCOUNTANT AND CONSULTANT FIRM, TO PERFORM AN AGREED UPON PROCEDURE ENGAGEMENT OF THE FILES OF TERREBONNE PARISH RECREATION DISTRICT NUMBER 11 |

| PROJECT PURPOSE & BENEFITS (150 WORDS OR LESS) |
|--|
| See above                                      |

| TOTAL EXPENDITURE                        |    |     |                         |     |
|--|----|-----|-------------------------|-----|
| N/A                                      |    |     |                         |     |
| AMOUNT SHOWN ABOVE IS: (CIRCLE ONE)      |    |     |                         |     |
| ACTUAL                                   |    |     | ESTIMATED               |     |
| IS PROJECTALREADY BUDGETED: (CIRCLE ONE) |    |     |                         |     |
| N/A                                      | NO | YES | IF YES AMOUNT BUDGETED: | n/a |

| COUNCIL DISTRICT(S) IMPACTED (CIRCLE ONE) |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| PARISHWIDE                                | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |

\_\_\_\_\_s/Kandace M. Mauldin, CFO

Signature

4/19/18

Date

OFFERED BY:  
SECONDED BY:

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION AUTHORIZING THE PARISH PRESIDENT  
TO ENGAGE BOURGEOIS BENNETT, LLC, A CERTIFIED  
PUBLIC ACCOUNTANT AND CONSULTANT FIRM, TO  
PERFORM AN AGREED UPON PROCEDURE ENGAGEMENT  
OF THE FILES OF TERREBONNE PARISH RECREATION  
DISTRICT NUMBER 11

**Whereas,** Louisiana Revised Statute 33:1415(B) provides that “In any case where the governing authority of any parish or municipality shall have created or established . . . any district . . . having governmental functions, power or authority, such governing authority is hereby authorized to provide appropriate budgetary and fiscal controls over said agency or entity . . . as are necessary and proper to ensure the maximum feasible coordination of government on the local level,” and

**Whereas,** the Terrebonne Parish Consolidated Government is granted the “right and authority to exercise any power and perform any function necessary, requisite or proper for the management of its affairs” and “to promote, protect, and preserve the general welfare, safety, health, peace and good order of the parish,” not denied by the Charter, by general law, or inconsistent with the Constitution, per Louisiana Constitution Articles VI §§ 5-6 and Terrebonne Parish Charter Sections 1-01, 1-05, 1-06, and 8-08, and

**Whereas,** Terrebonne Parish Code Section 21-90(c) authorizes the CFO of the Terrebonne Parish Consolidated Government, “or any auditor designated by the parish, to conduct a general audit and issue a financial statement of any district at any time the Council or president Parish President considers appropriate,” and

**Whereas,** Section 21-90 (c) further provides that any auditor performing such duties “shall have the same access and assistance privileges afforded the legislative auditor in La. R.S. 24:513 (E) and (I),” and

**Whereas,** Terrebonne Parish Code Section 21-92, to which Terrebonne Parish Recreation District Number 11 is subject, further requires Recreation District 11 to turn over certain documents to the CFO of the Terrebonne Parish Consolidated Government, and

**Whereas,** the Terrebonne Parish Administration and the Terrebonne Parish Council have received reports of certain allegations regarding fiscal mismanagement in regards the operation and administration of Recreation District 11 and its facilities, and the Terrebonne Parish Consolidated Government finds it necessary to perform its due diligence in investigating these allegations, and



**Whereas,** Terrebonne Parish Consolidated Government wishes to proceed with the review of Recreation District 11 operations and fiscal responsibility, and

**Whereas,** Bourgeois Bennett, LLC employs a qualified team prepared to review, analyze and issue a report concerning Recreation District 11, as well as assisting TPCG with identifying potential problems with fiscal responsibility and administration and operation of Recreation District 11 and its facilities, and

**Whereas,** the services will be provided for at an hourly rate, and

**NOW THEREFORE BE RESOLVED** by the Terrebonne Parish Council, on behalf of the Terrebonne Parish Consolidated Government, that the Parish President is hereby authorized to engage Bourgeois Bennett, LLC, a local CPA and consulting firm, to conduct an agreed upon procedure engagement of the files of Recreation District 11.

There was recorded:

yeas:

nays:

abstaining:

absent:

The Chairman declared the resolution adopted on this, the \_\_\_\_\_ day of \_\_\_\_\_ 2018.

\* \* \* \* \*

I, VENITA CHAUVIN, Council Clerk of the Terrebonne Parish Council, do hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Public Services Committee on \_\_\_\_\_ and subsequently ratified by the Assembled Council in Regular Session on \_\_\_\_\_ at which meeting a quorum was present.

GIVEN UNDER MY OFFICIAL SIGNATURE AND SEAL OF OFFICE THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2018.

\_\_\_\_\_  
COUNCIL CLERK  
TERREBONNE PARISH COUNCIL



Wednesday, April 25, 2018

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**Item Title:**

TPRD No. 11 - Pool

**Item Summary:**

RESOLUTION: IN ACCORDANCE WITH SECTION 21-90 OF THE TERREBONNE PARISH CODE OF ORDINANCES TO APPROVE MONETARY SPENDING FOR A PROJECT, CONTRACT OR PURCHASE WHICH LOUISIANA LAW REQUIRES BE LET FOR BID OR AWARDED THROUGH A REQUEST FOR PROPOSALS PROCESS, AS PROPOSED BY TERREBONNE PARISH RECREATION DISTRICT NO. 11 TO REPAIR THE EAST HOUMA SWIMMING POOL

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**ATTACHMENTS:**

| <b>Description</b> | <b>Upload Date</b> | <b>Type</b>       |
|--------------------|--------------------|-------------------|
| Executive Summary  | 4/20/2018          | Executive Summary |
| Resolution         | 4/20/2018          | Resolution        |
| Backup             | 4/20/2018          | Backup Material   |



EXECUTIVE SUMMARY

(REQUIRED FOR ALL SUBMISSIONS)

| PROJECT TITLE   |
|---|
| A RESOLUTION IN ACCORDANCE WITH SECTION 21-90 OF THE TERREBONNE PARISH CODE OF ORDINANCES TO APPROVE MONETARY SPENDING FOR A PROJECT, CONTRACT OR PURCHASE WHICH LOUISIANA LAW REQUIRES BE LET FOR BID OR AWARDED THROUGH A REQUEST FOR PROPOSALS PROCESS, AS PROPOSED BY TERREBONNE PARISH RECREATION DISTRICT NO. 11 TO REPAIR EAST HOUMA SWIMMING POOL |

| PROJECT SUMMARY (200 WORDS OR LESS)   |
|---|
| WHEREAS, Section 21-90 of the Terrebonne Parish Code of Ordinances requires each recreation district within Terrebonne Parish to obtain Terrebonne Parish Council approval by resolution for “any monetary spending . . . which Louisiana law requires be let out for bid or be awarded through a request for proposals process”; |
| WHEREAS, on April 20, 2018, in accordance with Section 21-90, Terrebonne Parish Recreation District Number 11 submitted its request for this Council’s approval to repair east Houma swimming pool  |

| PROJECT PURPOSE & BENEFITS (150 WORDS OR LESS) |
|--|
| See Attachment                                 |

| TOTAL EXPENDITURE                        |    |                  |                         |
|--|----|------------------|-------------------------|
|  |    |                  |                         |
| AMOUNT SHOWN ABOVE IS: (CIRCLE ONE)      |    |                  |                         |
| ACTUAL                                   |    | <u>ESTIMATED</u> |                         |
| IS PROJECTALREADY BUDGETED: (CIRCLE ONE) |    |                  |                         |
| N/A                                      | NO | YES              | IF YES AMOUNT BUDGETED: |

| COUNCIL DISTRICT(S) IMPACTED (CIRCLE ONE) |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| PARISHWIDE                                | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |

s/Kandace M. Mauldin, CFO

Signature

4/20/18

Date

OFFERED BY:  
SECONDED BY:

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION IN ACCORDANCE WITH SECTION 21-90 OF THE TERREBONNE PARISH CODE OF ORDINANCES TO APPROVE MONETARY SPENDING FOR A PROJECT, CONTRACT OR PURCHASE WHICH LOUISIANA LAW REQUIRES BE LET FOR BID OR AWARDED THROUGH A REQUEST FOR PROPOSALS PROCESS, AS PROPOSED BY TERREBONNE PARISH RECREATION DISTRICT NO. 11 REPAIR EAST HOUMA SWIMMING POOL

WHEREAS, Section 21-90 of the Terrebonne Parish Code of Ordinances requires each recreation district within Terrebonne Parish to obtain Terrebonne Parish Council approval by resolution for “any monetary spending . . . which Louisiana law requires be let out for bid or be awarded through a request for proposals process”;

WHEREAS, on April 20, 2018, in accordance with Section 21-90, Terrebonne Parish Recreation District Number 11 submitted its request for this Council’s approval for the project, contract, or purchase as further described in the attachments to this resolution;

WHEREAS, The Board of the said District advises that the project, contract, or purchase, as proposed, is one which Louisiana law requires be let out for bid or be awarded through a request for proposals process, and, therefore, requests approval via resolution by the Terrebonne Parish Council prior to any action by the District Board; and

WHEREAS, the Terrebonne Parish Council finds the project, contract, or purchase, as proposed and attached hereto, to be acceptable; and

NOW THEREFORE, BE IT RESOLVED that the Terrebonne Parish Council approves the project, contract, or purchase as proposed by and for Terrebonne Parish Recreation District No. 11, and directs the District Board to comply with all local, state, and federal laws and regulations when managing the said project, contract, or purchase.

THERE WAS RECORDED:

YEAS:

NAYS:

ABSTAINING:

NOT VOTING:

ABSENT:

The Chairman declared the resolution adopted on this, the \_\_\_\_\_ day of \_\_\_\_\_ 2018.

\* \* \* \* \*

I, VENITA CHAUVIN, Council Clerk of the Terrebonne Parish Council, do hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Public Services Committee on \_\_\_\_\_ and subsequently ratified by the Assembled Council in Regular Session on \_\_\_\_\_ at which meeting a quorum was present.

GIVEN UNDER MY OFFICIAL SIGNATURE AND SEAL OF OFFICE THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2018.

\_\_\_\_\_  
COUNCIL CLERK  
TERREBONNE PARISH COUNCIL



## Kandace Mauldin

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**From:** rpbourg rd11 [rpbourg\_rd11@bellsouth.net]  
**Sent:** Friday, April 20, 2018 8:34 AM  
**To:** Kandace Mauldin  
**Subject:** East Houma Pool

Good Morning Kandace,

We need an repair at the East Houma Swimming Pool due to a leak in the pool seam.

Thank you,  
Renee

Renee P. Bourg  
Rec. Dist. No. 11  
Operational Supervisor  
Work: 985-873-6497  
Cell: 985-637-3204