

The following ordinance which was previously introduced in written form at a regular meeting of the Parish Council on February 13, 2014, a Notice of Public Hearing having been published in the official journal and which public hearing was held in accordance with said public notice, was offered by Chance Parent and seconded by Marshall Harris.

**L.P. ORDINANCE NO. 14-02**

AN ORDINANCE AMENDING L.P. ORDINANCE NO. 13-15 ADOPTED ON APRIL 25, 2013 TO (I) DESIGNATE UNDERWRITER IN CONJUNCTION WITH THE ISSUANCE OF ITS NOT TO EXCEED \$24,000,000 OF REVENUE REFUNDING BONDS; (II) AMEND THE SERIES DESIGNATION OF THE BONDS; (III) CLARIFY THE SECURITY FOR THE BONDS; (IV) AUTHORIZE THE APPLICATION TO THE LOUISIANA STATE BOND COMMISSION FOR APPROVAL OF SAME; AND (V) PROVIDE FOR OTHER MATTERS IN CONJUNCTION THEREWITH.

WHEREAS, the Parish Council, as the governing authority of the Parish of Livingston, State of Louisiana (the "Parish") previously adopted L.P. Ordinance No. 13-15 on April 25, 2013 (the "Prior Authorization"), authorizing the issuance of revenue refunding bonds in an amount not to exceed \$24,000,000 (the "Bonds") through the Louisiana Local Government Environmental Facilities and Community Development Authority (the Authority"); and

WHEREAS, the Parish now desires to amend the Prior Authorization to clarify certain details pertaining to the Bonds.

NOW THEREFORE, BE IT ORDAINED by the Parish Council, as the governing authority of the Parish, that:

SECTION 1. The Parish hereby ratifies its previous request that the Authority to authorize and issue the Authority's Revenue Refunding Bonds (Livingston Parish Road Project) (the "Bonds") in an aggregate principal amount not to exceed \$24,000,000, the proceeds of which shall be loaned to the Parish pursuant to the Loan Agreement and will be used by the Parish to: (i) refund all or a portion of the \$49,295,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Livingston Parish Road Project), Series 2006 (the "Series 2006 Bonds"), (ii) fund a reserve fund, if necessary or purchase a reserve fund surety bond; and (iii) pay the costs of issuance of the Bonds.

SECTION 2. The Bonds shall be designated "Revenue Refunding Bonds, Series 2014."

SECTION 3. The selection of Crews & Associates, Inc. (the "Underwriter") by the Authority as underwriter of the Bonds is hereby acknowledged and approved by the Parish Council, provided that the Underwriter's proposal does not exceed the parameters set forth in the Prior Authorization, and the Parish President and the Chairman of the Parish Council are hereby authorized to execute a Bond Purchase Agreement in the form approved by Bond Counsel.

SECTION 4. The Parish's payment obligations associated with the Bonds will be secured by and payable from the proceeds of the three-fourths of one percent sales and use tax levied and collected by the Parish and dedicated to acquiring, constructing, extending, expanding, improving, operating and maintaining roads, bridges, and related road drainage throughout the Parish (the "Pledged Revenues"). In the event Pledged Revenues are insufficient, the Bonds will be paid from Lawfully Available Funds. "Lawfully Available Funds" shall mean, collectively, the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the Parish, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that neither the full faith and credit of the Parish nor any specific tax of the Parish is pledged and there is no obligation to levy or increase taxes or other sources of revenue above any legal limits applicable to the Parish from time to time.

SECTION 5. By virtue of the Parish's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's (the "Commission") approval, the Parish hereby resolves that it understands and agrees that such approval is expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other form of Derivative Product Hedges, Etc.", adopted by the Commission on July 20, 2006 (the "Policy"), as to borrowing and other matters subject to the approval, including subsequent application and approval under said Policy of the implementation or use of any swap or other products or enhancements covered thereby.

SECTION 6. The Authority is hereby requested to take all actions necessary to issue and sell the Bonds.

SECTION 7. The Parish President, the Chairman of the Parish Council and the Clerk of the Parish Council are hereby authorized and directed to do any and all things necessary and incidental to carry out the provisions of this Ordinance and the Prior Authorization, effect the refunding of all or a portion of the Series 2006 Bonds and to assist the Authority in carrying out its functions in connection with the financing.

SECTION 8. The Prior Authorization is hereby amended in accordance with the provisions hereof. All other provisions of the Prior Authorization are hereby ratified and remain in full force and effect. This Ordinance shall become effective immediately.

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

YEAS: MR. PARENT, MR. HARRIS, MS. WALE, MS. LANDRY, MR.  
NORRED, MR. BLACKWELL, MR. SHARP, MR. GOFF

NAYS: NONE

ABSENT: MS. COLLINS

And the Ordinance was declared adopted on this 13th day of March, 2014.

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Ricky Goff, Council Chairman

ATTEST:

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Lisa T. Frederick, Council Clerk

APPROVED BY:

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Layton Ricks, Parish President