

NOTICE OF INTRODUCTION OF ORDINANCE

NOTICE IS HEREBY GIVEN that the following entitled ordinance was introduced in writing in the form required for adoption at a meeting of the Parish Council of the Parish of Livingston, State of Louisiana, on March 24, 2016, and laid over for publication of notice:

L. P. ORDINANCE NO. 16-07

AN ORDINANCE AUTHORIZING THE INCURRENCE OF DEBT AND ISSUANCE OF NOT EXCEEDING FOUR MILLION, FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$4,450,000) REVENUE REFUNDING BONDS, SERIES 2016 OF THE PARISH OF LIVINGSTON, STATE OF LOUISIANA, PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SAID BONDS; DESIGNATING THE DATE, DENOMINATION AND PLACE OF PAYMENT OF SAID BONDS; PROVIDING FOR THE PAYMENT THEREOF IN PRINCIPAL AND INTEREST; AND PROVIDING FOR OTHER MATTERS RELATED THERETO.

NOTICE IS HEREBY FURTHER GIVEN that the Parish Council of said Parish will meet on April 14, 2016, at six o'clock p.m., at the Parish Council Chambers, 20355 Government Boulevard, Livingston, Louisiana, at which time there will be a public hearing on the adoption of the aforesaid ordinance.

Sandy Teal, Council Clerk

John Wascom, Council Chairman

(As per rules of the Council, copies of the proposed ordinance shall be made available for public inspection in the Office of the Livingston Parish Council.)

The following Ordinance was offered by Tracy Girlinghouse, who moved for its adoption, and was seconded by Garry "Frog" Talbert.

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WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the "**Authority**") previously issued its \$4,820,000 Revenue Bonds (Livingston Parish Office of Motor Vehicles), Series 2009 (the "**Prior Bonds**"), and

WHEREAS, the proceeds of the Prior Bonds were loaned by the Authority to the Parish of Livingston (the "**Parish**") to (i) fund the construction, equipping and furnishing of a building for the Livingston Parish Office of Motor Vehicles, and (ii) pay the costs of issuance of the Prior Bonds, including the costs of any bond insurance policy insuring the Prior Bonds; and

WHEREAS, in order to realize economic savings, it is the desire of the Parish to advance refund certain maturities of the Prior Bonds issued by the Authority as detailed in the Bond Purchase Agreement (the "**Refunded Bonds**"); and

WHEREAS, the Parish, acting as the issuer (the "**Parish**" or "**Issuer**") pursuant to Chapters 13, 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1421-1430.1, inclusive and 39:1441-1456, inclusive), and other statutory and constitutional authority (collectively, the "**Act**"), desires to proceed with a financing in an amount not to exceed Four Million Four Hundred Fifty Thousand Dollars (\$4,450,000) Parish of Livingston, State of Louisiana Revenue Refunding Bonds, Series 2016 (the "**Bonds**") for the purposes of (i) advance refunding the Refunded Bonds; and (ii) paying the costs of issuance of the Bonds, (together, the "**Refunding**"); and

WHEREAS, the Bonds will be on parity with the Outstanding Parity Bonds (as defined herein); and

WHEREAS, the Parish has entered into an "Agreement to Collect Fee Due Parishes or Municipalities on Services or Transactions of Motor Vehicles" (the "**OMV Agreement**") with the Louisiana Department of Public Safety and Corrections (the "**DPSC**"); and

WHEREAS, pursuant to the OMV Agreement, the DPSC collects certain fees on transactions in the Parish and then distributes those fees to the Parish (the "**Service Fee Revenues**") to be used to pay debt service on obligations of the Parish; and

WHEREAS, the Issuer desires to secure the Bonds with a pledge of the Service Fee Revenues (as defined herein), and to further secure the Bonds from a pledge of the unencumbered revenues accruing in the General Fund (including transfers to the General Fund) of the Parish (the "**General Fund Pledge**" and together with the Service Fee Revenues, the "**Pledged Revenues**") to the payment of debt service on the Bonds; and

WHEREAS, it is the desire of the Parish Council of the Issuer, acting as the governing authority thereof (the "**Governing Authority**") pursuant to this ordinance (the "**Ordinance**") to provide for the definitive authorization, issuance and sale of the Bonds in the principal amounts herein, to fix the details necessary with respect to the issuance of the Bonds, to award the Bonds to the purchaser thereof and to provide for other matters in connection therewith;

NOW THEREFORE, BE IT ORDAINED by the Parish Council of the Issuer acting as the Governing Authority thereof, that:

ARTICLE I DEFINITIONS

SECTION 1.1. Definitions. Unless the context shall clearly indicate some other meaning the following terms, for the purposes of this Ordinance, or any resolution, ordinance or other instrument amendatory hereof or supplemental hereto, and for all purposes of any certificate, opinion, instrument or any document therein or herein mentioned, shall have the following meanings, with the following definitions to be equally applicable to both the singular and plural forms of such terms and vice versa:

"Act" means collectively, Chapters 13, 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1421-1430.1, inclusive and 39:1441-1456, inclusive).

"Additional Parity Bonds" means any *pari passu* indebtedness hereafter issued on a parity with the Bonds with respect to the Pledged Revenues in accordance with Article IX hereto.

"Auditor" shall mean that certain financial professional employed by the Parish to produce its comprehensive annual financial report.

"Authority" means the Louisiana Local Government Environmental Facilities and Community Development Authority.

"Bond" or **"Bonds"** means the not exceeding Four Million Four Hundred Fifty Thousand Dollars (\$4,450,000) Parish of Livingston, State of Louisiana, Revenue Refunding Bonds, Series 2016, authorized to be issued by this Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any Bonds previously issued.

“Bond Counsel” shall mean an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized, initially The Boles Law Firm, APC.

“Bondholder,” “Registered Owner,” “Owner,” or “Owners,” when used with respect to any Bond, means the Person in whose name such Bond is registered in the Bond Register.

“Bond Insurance Policy” shall have the meaning given to it in Section 12.14 hereto.

“Bond Insurer” shall have the meaning given to it in Section 12.14 hereto.

“Bond Proceeds” means the proceeds realized from the sale of the Bonds.

“Bond Purchase Agreement” shall mean the Bond Purchase Agreement by and between the Issuer and the Underwriter.

“Bond Register” means the records kept by the Paying Agent at its principal corporate trust office in which registration of the Bonds and transfer of the Bonds shall be made as provided herein.

“Business Day” means a day of the year other than a day on which banks located in New York, New York, Livingston Parish, Louisiana and the cities in which the principal offices of the Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

“Closing Date” shall mean the date all documents related to the issuance of the Bonds are signed by all parties and the Bonds are delivered to the Paying Agent.

“Closing Order” means that certain memorandum provided to the Paying Agent on the Closing Date, which details the disbursement of Bond Proceeds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including, but not limited to, printing costs, cost 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, including municipal and financial advisors, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of the Bonds.

“Debt Service” " means, for any period, as of any date of calculation and with respect to any outstanding Bonds, an amount equal to the sum of (i) interest accruing during such period on

the Bonds (ii) that portion of each principal installment for such Bonds, which would accrue during such period.

“Defeasance Obligations” shall mean

- (a) cash, or
- (b) Government Securities, or
- (c) Evidences of ownership of proportionate interests in future interest and principal payments of Government Securities. Investments in such proportionate interests must be limited to circumstances wherein (i) a bank or trust company acts as custodian and hold the underlying Government Securities; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Government Securities; and (iii) the underlying Government Securities are held in a special account separate from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

“DPSC” means the Louisiana Department of Public Safety and Corrections.

“DTC” means, Depository Trust Corporation, New York, New York as securities depository of the Bonds.

“Executive Officers” means, collectively, the President and Clerk of Livingston Parish.

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

“General Fund” means the General Fund of the Parish.

“General Fund Pledge” means the pledge of all unencumbered revenue accruing in the General Fund (including transfers to the General Fund).

“Governing Authority” means the Parish Council of the Parish of Livingston.

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

“Interest Payment Date” means March 1 and September 1 of each year, commencing September 1, 2016.

"Issuance Date" means the date on which the Bonds are issued.

"Issuer" or **"Parish"** means the Parish of Livingston, State of Louisiana.

"Lawfully Available Funds" means, 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 Issuer prior to allocating any funds for capital outlays, 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 the full faith and credit of the Issuer nor any specific tax of the Issuer is pledged and there is no obligation to levy or increase taxes or other sources of revenue above any legal limits applicable to the Issuer from time to time.

"Maximum Annual Debt Service" means, as of the date of calculation, the highest aggregate annual debt service requirements and debt service payable on the Bonds during the then current or any succeeding calendar year over the remaining term of the Bonds.

"Municipal Advisor" means Government Consultants of Louisiana, Inc. of Baton Rouge, Louisiana.

"OMV Agreement" means the agreement between the DPSC and the Parish which results in the payment of the Service Fee Revenues to the Parish.

"Ordinance" means this Ordinance adopted by the Issuer authorizing the issuance of the Bonds.

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

- (a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds for which payment or redemption sufficient funds have been theretofore deposited in trust for the owners of such Bonds, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to the Ordinance or waived;
- (c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to the Ordinance;
- (d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in the Ordinance or by law; and

- (e) Bonds for the payment of the principal of (or redemption price, if any) and interest on which money or Government Securities or both are held in trust with the effect specified in the Ordinance.

“Outstanding Parity Bonds” means collectively the following bonds issued by the Authority on behalf of the Parish: (i) Revenue Bonds (Livingston Parish, Louisiana - Live Oak Sports Complex Project), Series 2008 maturing in years 2016 – 2018, inclusive; (ii) Revenue Bonds (Livingston Parish, Louisiana - North Park Project), Series 2008, maturing in the years 2016 to 2024, inclusive; (iii) Revenue Bonds (Livingston Parish Sewer District No. 2 Project) Series 2009; (iv) unrefunded maturities of Revenue Bonds (Livingston Parish Office of Motor Vehicles Project), Series 2009; (v) Revenue Bonds (Livingston Parish Courthouse Project), Series 2011; (vi) Revenue Refunding Bonds (Livingston Parish Road Project), Series 2014; (vii) Revenue Refunding Bonds (Livingston Parish Jail Project), Series 2014 (viii) Revenue Refunding Bonds (Livingston Parish, Louisiana – North Park Project), Series 2014 and (ix) Revenue Refunding Bonds (Livingston Parish, Louisiana - Live Oak Sports Complex Project), Series 2015.

“Participant” means any broker-dealer, bank and other financial institution from time to time for which DTC holds Bonds as securities depository.

“Paying Agent” means Whitney Bank, Baton Rouge, Louisiana, unless a successor paying agent shall have been appointed pursuant to the applicable provisions of this Ordinance and thereafter “Paying Agent” shall mean such successor paying agent.

“Paying Agent Agreement” means the agreement to be entered into between the Issuer and the Paying Agent delineating the relationship between the two as it relates to the Bonds.

“Person” means any individual, corporation, partnership, joint venture, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Pledged Revenues” means the Service Fee Revenues combined with the General Fund Pledge.

“Principal Payment Date” means September 1 of each year, commencing September 1, 2016.

“Prior Bonds” means the \$4,820,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Livingston Parish Office of Motor Vehicles), Series 2009.

“Prior Bond Ordinance” means the ordinance, resolution, loan agreement, and/or any other document authorizing the issuance of the Prior Bonds, or describing, memorializing or contracting the relationship between the Authority and the Parish with respect to the Prior Bonds.

“Qualified Investments” means the following, provided that the same are at the time legal for investment of the Issuer’s funds:

- (a) Government Securities, including obligations of any of the Federal agencies set forth in clause (ii) below to the extent unconditionally guaranteed by the United States of America, and CATS, TIGRS and/or STRIPS;
- (b) direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; senior debt obligations of the Federal Home Loan Banks; debentures of the Federal Housing Administration; guaranteed mortgage-backed bonds and guaranteed pass-through obligations of the Government National Mortgage Corporation; guaranteed Title XI financings of the U.S. Maritime Administration; mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association; and participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation (collectively, “Agency Obligations”);
- (c) certificates of deposit, savings accounts, deposit accounts or money market deposits of any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State which has a combined capital surplus and undivided profit of not less than three million dollars (\$3,000,000) (including the Paying Agent) which are fully insured by the Federal Deposit Insurance Corporation or fully collateralized in the manner provided by Louisiana law;
- (d) general obligation bonds or other direct obligations of any state or a political subdivision or public corporation of any state, the interest on which is exempt from federal income taxes, provided that such bonds are rated at the time the investment is made by Moody’s Investors Service and Standard & Poor’s Corporation in one of the two highest rating categories; an
- (e) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating of S&P of AAAM-G; AAAM; or AAM.

“Record Date” for the interest payable on any Interest Payment Date or the principal payable on any Principal Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date or Principal Payment Date.

“Redemption Price” means, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the Ordinance.

“Refunded Bonds” means those maturities of the Prior Bonds being refunded by the issuance of the Bonds, specifically those maturities of the Prior Bonds detailed in the Bond Purchase Agreement.

"Service Fee Revenues" means the fees collected pursuant to the provisions of La. R.S. 32:429 and the OMV Agreement.

"State" means the State of Louisiana.

"Supplemental Ordinance" means any Ordinance adopted by the Governing Authority supplementing, modifying or revising the provisions of the Ordinance.

"Underwriter" means Crews and Associates, Inc., of Little Rock, Arkansas.

"Verification Agent" shall mean a nationally recognized certified public accounting or financial firm with the expertise necessary to verify the amounts needed to accomplish the defeasance aspect of the Refunding.

SECTION 1.2. Interpretation. In the Ordinance, unless the context otherwise requires, (a) words importing the singular include the plural and vice versa, (b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (c) the title of the offices used in the Ordinance shall be deemed to include any other title by which such office shall be known under any subsequently adopted charter.

ARTICLE II AUTHORIZATION AND ISSUANCE

SECTION 2.1. Authorization of Bonds.

- (a) The Ordinance creates a series of bonds of the Issuer to be designated "Revenue Refunding Bonds, Series 2016" of the Parish of Livingston, State of Louisiana (the "**Bonds**") and provides for the full and final payment of the principal or redemption price of and interest on all the Bonds.
- (b) The Bonds issued under the Ordinance shall be issued for the purposes of (i) advance refunding the Refunded Bonds; and (ii) paying the costs of issuance of the Bonds (together, the "**Refunding**"). In compliance with and under the authority of the Act, and other constitutional and statutory authority; and pursuant to the Ordinance, there is hereby authorized the incurring of an indebtedness of not exceeding Four Million, Four Hundred Fifty Thousand Dollars (\$4,450,000), for, on behalf of and the name of the Issuer, and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of the Bonds.

SECTION 2.2. Ordinance to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time the provisions of the Ordinance shall be a part of the contract of the Issuer with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be

performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in the Ordinance.

SECTION 2.3. Obligation of Bonds. The Bonds, together with the Outstanding Parity Bonds, shall be secured by and payable in principal, premium, if any, and interest solely from the Pledged Revenues. The Pledged Revenues are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal, premium, if any, and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth in the Ordinance. All of the Service Fee Revenues shall be deposited as hereinafter provided, and the General Fund Pledge shall be and remain pledged for the security and payment of the Bonds, the Outstanding Parity Bonds and any future Additional Parity Bonds issued pursuant to Section 9.1 hereof in principal, premium, if any, and interest and for all other payments provided for in the Ordinance until such Bonds shall have been fully paid and discharged.

SECTION 2.4. Form of Bonds. The Bonds shall be in substantially the form set forth in Exhibit "A" hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and the Ordinance, as deemed necessary by the Executive Officers upon advice of Bond Counsel.

SECTION 2.5. Denominations, Dates, Maturities and Interest. The Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple thereof within a single maturity, and shall be numbered R- 1 upwards.

The Bonds shall be dated the date of delivery shall mature on September 1 in the years and in the principal amounts and shall bear interest payable on March 1 and September 1 of each year, commencing September 1, 2016, at a rate or rates per annum not to exceed five per centum (5.00%) per annum and shall mature no later than September 1, 2039.

The principal and premium, if any, of the Bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof. Interest on the Bonds calculated on the basis of a three hundred sixty (360) day year with twelve (12) thirty (30) day months is payable by check mailed on or before the Interest Payment Date by the Paying Agent to the Owner thereof (determined as of the Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose.

Except as otherwise provided in this Section, Bonds shall bear interest from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for as the case may be, provided, however, that if and to the extent that the Issuer shall default in the payment of the interest on any Bonds due on any Interest Payment Date, then all such Bonds

shall bear interest from the most recent Interest Payment Date to which interest has been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated date.

The person in whose name any Bonds is registered at the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

ARTICLE III GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1. The Issuer shall cause the Bond Register utilized for the registration and for the registration of transfer of the Bonds as provided in the Ordinance to be kept by the Paying Agent at its principal corporate trust office and the Paying Agent is hereby constituted and appointed the registrar for the Bonds, all in accordance with the Paying Agent Agreement. At reasonable times and under reasonable regulations established by the Paying Agent said Bond Register may be inspected and copied by the Issuer or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds.

Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee(s) one or more new fully registered Bonds of authorized denomination of the same maturity and like aggregate principal amount. At the option of the Bondholder, Bonds may be exchanged for other Bonds of authorized denominations of the same maturity and like aggregate principal amount, upon surrender of the Bonds to be exchanged at such office. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange therefor the Bond or Bonds which the Bondholder making the exchange shall be entitled to receive.

All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing.

No service charge to the Bondholders shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

The Issuer and the Paying Agent shall not be required (a) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on the 15th-calendar day of the month next preceding an Interest Payment Date or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Bond so selected for redemption in whole or in part.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under the Ordinance as the Bonds surrendered.

Prior to due presentment for registration of transfer of any Bond, the Issuer and the Paying Agent, and any agent of the Issuer or the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 3.2. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the Issuer may in its discretion authorize the issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly canceled Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in favor of the Issuer and the Paying Agent in such amount as the Issuer may require, (iii) complying with such other reasonable regulations and conditions as the Issuer may prescribe, and (iv) paying such expenses as the Issuer and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.4 hereof. If any Bond shall have matured or be, about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bond issued pursuant to this Section shall constitute an optional, additional, contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause:

“This bond is issued to replace a lost, canceled or destroyed bond under the authority of R.S. 39:971 through 39:974.”

Such duplicate Bond may be signed by the facsimile signatures of the same Executive Officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds are no longer in office, then the new Bonds may be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source and security for payment as provided herein with respect to all other Bonds hereunder, the obligations of the Issuer upon the duplicate Bonds being identical to its obligations upon the original Bonds and the rights of the Owner of the duplicate Bonds being the same as those conferred by the original Bonds.

SECTION 3.3. Preparation of Definitive Bonds. Temporary Bonds. Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 3.5, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations, one or more temporary typewritten Bonds substantially of the tenor of the definitive Bonds in lieu of which

such temporary Bond or Bonds are issued, in authorized denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds.

SECTION 3.4. Cancellation of Bonds. All Bonds paid or redeemed either at or before maturity together with all Bonds purchased by the Issuer, shall thereupon be promptly canceled by the Paying Agent. The Paying Agent shall thereupon promptly furnish to the Parish Clerk of the Issuer an appropriate certificate of cancellation.

SECTION 3.5. Execution. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signature of the Executive Officers, and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signature their respective facsimile signatures appearing on the Bonds or any legal opinion certificate thereon, and the Issuer may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

SECTION 3.6. Registration by Paying Agent. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under the Ordinance unless and until a certificate of registration on such Bond substantially in the form set forth in **Exhibit “A”** hereto shall have been duly executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under the Ordinance.

SECTION 3.7. Regularity of Proceeding. The Issuer, having investigated the regularity of the proceedings had in connection with the issuance of the Bonds, and having determined the same to be regular, each of 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 3.8. Book Entry System. The Paying Agent and the Issuer, may from time to time enter into, and discontinue, an agreement with a “clearing agency” (securities depository) registered under Section 17A of the Securities Exchange Act of 1934, as amended (a “**Securities Depository**”), which is the owner of the Bonds, to establish procedures with respect to the Bonds, not inconsistent with the provisions of the Ordinance; provided, however, that any such agreement may provide:

- (a) that such Securities Depository is not required to present a Bond to the Paying Agent in order to receive a partial payment of principal;
- (b) that a legend shall appear on each Bond so long as the Bonds are subject to such agreement; and
- (c) that different provisions for notice to such Securities Depository may be set forth therein.

So long as any such agreement with a Securities Depository is in effect, the term “Bond Holder”, “Registered Owner” or “Owner” as it appears in the Ordinance, shall be deemed to include the Beneficial Owner, which is the actual owner of a Bond on the records of the Securities Depository.

So long as an agreement with a Securities Depository is in effect, the Issuer, the Paying Agent and any successor paying agent or bond registrar shall not have any responsibility or liability with respect to the payment of principal, purchase price, premium, if any, or interest on the Bonds to the Beneficial Owners or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or any payments made to such Beneficial Owners.

ARTICLE IV CREATION OF FUNDS / APPLICATION OF BOND PROCEEDS

SECTION 4.1. Creation of Funds or Accounts. Prior to the Issuance Date, the Paying Agent shall create the following Funds or Accounts:

- (a) The Bond Proceeds Fund ("**Proceeds Fund**");
- (b) The Series 2016 Escrow Fund (the "**Escrow Fund**"); and
- (c) The Series 2016 Debt Service Fund (the "**Debt Service Fund**")

Additional accounts may be created pursuant to the Paying Agent Agreement, if deemed necessary by the Municipal Advisor.

SECTION 4.2 Application of Proceeds. On the Issuance Date, the purchase price of the Bonds will be paid by the Underwriter to the Issuer. As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to deposit all Bond Proceeds in the Proceeds Fund and then disburse the Bond Proceeds as provided in Section 4.3 below;

All such deposits shall be made in accordance with the Closing Order, and should the Closing Order conflict with the instructions contained in this Article IV, the Closing Order shall control, and any instructions therein conflicting with this Article IV shall be deemed included herein as if such instructions were set forth herein in their entirety.

SECTION 4.3. Proceeds Fund. The Proceeds Fund will be used to receive all Bond Proceeds in the manner set forth in the Closing Order. The Bond Proceeds in the Proceeds Fund shall be used to defease or refund the Refunded Bonds, as directed in the Paying Agent Agreement, and shall further be allocated to the respective accounts as stated herein. Any Bond Proceeds remaining in the Proceeds Fund 180 days after the Closing Date shall be transferred to the Debt Service Fund. The Paying Agent shall retain in the Proceeds Fund such Bond Proceeds in the amount required to pay the Costs of Issuance in accordance with the Closing Order.

SECTION 4.4. Escrow Fund. (a) There is hereby approved the execution of an escrow agreement to delineate the relationship between the Issuer and the Paying Agent as it pertains to the establishment of an escrow fund (the "**Escrow Fund**") to defease the principal and interest on the Refunded Bonds until and including their final payment date. There will be paid into the Escrow Fund the amount required to be so paid from Bond Proceeds on the Closing Date, as set forth in the Closing Order.

(b) Verification. The Issuer covenants and agrees that it will furnish to the Paying Agent a mathematical verification prepared by the Verification Agent, which shall indicate that the amount in the Escrow Fund is sufficient to pay the principal of, premium, if any, and interest on the Refunded Bonds in accordance with the Prior Bond Ordinance.

SECTION 4.5 Debt Service Reserve Fund. There is no debt service reserve fund or reserve fund surety established or purchased in connection with the issuance of the Bonds, and the Owners of the Bonds shall have no claim to any existing or future debt service reserve fund or reserve fund surety which is established or purchased in connection with the Outstanding Parity Bonds or any future Additional Parity Bonds.

ARTICLE V MAINTENANCE OF FUNDS AND ACCOUNTS

SECTION 5.1. Security for Bonds Funds. All of the Service Fee Revenues and the funds secured by the General Fund Pledge shall continue to be deposited daily, or in the manner the Parish deposits said moneys in its ordinary course of business, with the regularly designated fiscal agent bank of the Issuer (the "**Fiscal Agent**"). The Owners are hereby granted a lien on all funds established pursuant to the requirements of the Ordinance, and the Prior Bond Ordinance, until applied in the manner herein provided.

SECTION 5.2. Funds and Accounts. In order that the principal of and the interest on the Bonds will be paid in accordance with their terms and in order to identify the monies that are subject to the terms and conditions of the Ordinance and to the lien of the Bondholders, and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

- (a) That the Service Fee Revenues shall continue to be deposited daily, or as is done in the ordinary course of business of the Parish, in a separate and special bank account which has been established and maintained with the Fiscal Agent (hereinafter, the "**Service Fee Fund**"), and said Service Fee Fund shall continue to be administered,

as may be directed in the Prior Bond Ordinance, and used and each month the Fiscal Agent shall withdraw from the Service Fee Fund and deposit to the credit of the several funds the following amounts, in the following order of priority and for the following express purposes:

- a. The payment of all reasonable and necessary expenses of collecting the Service Fee Revenues.
 - b. The maintenance of the various funds as required by this Ordinance and the Prior Bond Ordinance.
- (b) That all moneys encompassed by the General Fund Pledge shall continue to be deposited daily, or as is done in the ordinary course of business of the Parish, in a separate and special bank account which has been established and maintained with the Fiscal Agent (hereinafter, the "**General Fund**"), and said General Fund shall continue to be administered, as may be directed in the Prior Bond Ordinance, and used and each month, if necessary, the Fiscal Agent shall withdraw from the General Fund and deposit to the credit of the several funds the following amounts, in the following order of priority and for the purpose of maintaining the various funds as required by this Ordinance and the Prior Bond Ordinance.
- (c) There shall be created a separately identifiable fund or account to be held by the Paying Agent heretofore established and designated as the "2016 Revenue Refunding Bond Debt Service Fund" (the "**Debt Service Fund**"). There shall be deposited in the Debt Service Fund moneys sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds, and any Additional Parity Bonds, as they severally become due and payable, by the Issuer transferring from the Service Fee Fund, and if those funds are insufficient from the General Fund, to the Debt Service Fund, monthly in advance on or before the 20th day of each month of each year, and with respect to the Bonds commencing in September 1, 2016, a sum equal to 1/6th of the interest falling due on the next Interest Payment Date and 1/12th of the principal falling due on the next Principal Payment Date with regard to the Bonds and the Outstanding Parity Bonds. If Additional Parity Bonds are hereafter issued by the Issuer in the manner provided in the Ordinance, moneys in the Debt Service Fund shall be equally available to pay principal and interest on such Additional Parity Bonds, and payments in the Debt Service Fund shall be increased as provided in the ordinance authorizing the issuance of the Additional Parity Bonds.
- (d) All accounts and/or funds shall be more fully established pursuant to the Paying Agent Agreement. In the event the Paying Agent Agreement conflicts with any Article or Section herein, the Paying Agent Agreement shall control. Any provisions in this Ordinance, with respect to funds or accounts which conflict with the Paying Agent Agreement shall be repealed by the execution of the Paying Agent Agreement by the parties thereto. Anything in the Paying Agent Agreement not included in this Ordinance shall be deemed included as if the same were set forth herein in their entirety.

- (e) Moneys remaining in the Service Fee Fund on the 25th day of each month after making the required payments into the Debt Service Fund for the current month and for prior months during which the required payments may not have been made shall be considered surplus. Such surplus shall be paid to the Issuer and may be used by the Issuer for any lawful purpose.

SECTION 5.3. Investment of Funds. All or any part of the moneys in the Service Fee Fund, General Fund, Proceeds Fund, and Debt Service Fund shall, at the written request of the Issuer, be invested in Qualified Investments in which event all income derived from such Qualified Investments shall be retained within the fund in which it was earned.

SECTION 5.4. Funds to Constitute Trust Fund. The Service Fee Fund, General Fund, and Debt Service Fund provided for in Section 5.2 hereof shall all be and constitute trust funds for the purposes provided in the Ordinance, and Bonds issued pursuant to the Ordinance be and they are hereby granted a lien on all such funds until applied in the manner provided herein. The moneys in such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State. The Executive Officers are hereby authorized and directed to execute any instrument necessary to effect this section.

SECTION 5.5. Method of Valuation and Frequency of Valuation. In computing the amount in any fund provided for in Section 5.2, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. With respect to all funds and accounts held by the Paying Agent, valuation shall occur annually, by the Paying Agent.

ARTICLE VI REDEMPTION OF BONDS

SECTION 6.1. Optional Redemption. The Bonds shall be subject to optional and mandatory redemption as shall be set forth in the Bond Purchase Agreement. Any Bond made the subject of such call or calls shall be redeemed at 100% of the principal amount thereof plus accrued interest to the redemption date.

A redemption of the Bonds shall be a redemption of the whole or of any part of the Bonds, provided that there shall be no partial redemption of less than \$5,000.

If less than all of the Bonds of a particular maturity are called for redemption, the Bonds within such maturity to be redeemed will be selected by DTC or any successor security depository pursuant to its rules or procedures or, if the book-entry system is discontinued, it will be selected by the Paying Agent by lot in such manner as the Paying Agent in its discretion may determine.

In the event the Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Any Bond which is to be redeemed only in part shall be surrendered at the principal corporate trust office of the Paying

Agent and there shall be delivered to the Owner of such Bond, a Bond or Bonds of the same maturity and of any authorized denomination or denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond surrendered.

If there shall be called for redemption less than all of a Bond, the Issuer shall execute and deliver and the Paying Agent shall authenticate, upon surrender of such Bond, without charge to the owner thereof, a replacement Bond in the principal amount of the unredeemed balance of the Bond so surrendered.

SECTION 6.2. Notice of Redemption.

(a) In the event any of the Bonds are called for redemption, the Paying Agent shall give notice, in the name of the Issuer, of the redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Paying Agent) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by mail, postage prepaid, or via accepted means of electronic communication, at least thirty (30) days prior to the date fixed for redemption to each Owner of the Bonds to be redeemed at its address shown on the Bond Register kept by the Paying Agent; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Bonds.

(b) Any Bonds and portions of Bonds which have been duly selected for redemption and which are paid as set forth herein shall cease to bear interest on the specified redemption date.

In the case of any redemption in part of the Bonds, the Bonds to be redeemed will be selected by the Parish, subject to the requirements of the Ordinance. If less than all of the Bonds outstanding of a series are called for redemption under any provision of the Ordinance permitting partial redemption, the particular Bonds of such series to be redeemed will be selected by the Paying Agent, in such a manner as the Paying Agent in its discretion may deem fair and appropriate.

SECTION 6.3. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 6.2 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds or portions thereof shall be paid at the redemption price plus interest accrued and unpaid to the redemption date.

SECTION 6.4. Purchase of Bonds. The Paying Agent shall endeavor to apply any moneys furnished by the Issuer for the redemption of Bonds (but not committed to the redemption of Bonds as to which notice of redemption has been given) to the purchase of appropriate outstanding Bonds. In accordance with Section 3.4, any Bonds so purchased shall be canceled. The price paid by the Paying Agent (excluding accrued interest, but including any brokerage or other charges) for any Bond purchased pursuant to this Section shall not exceed the principal amount thereof. The Paying Agent shall also pay (from moneys furnished by the Issuer) accrued interest on any such Bond. Subject to the above limitations, the Paying Agent, at the direction of the Issuer, shall purchase Bonds at such times, for such prices, in such amounts and in such manner (whether after advertisement for tenders or otherwise) with monies made available by the Issuer for such purpose, provided, however, that the Paying Agent shall not expend amounts for the purchase of Bonds of a particular maturity in excess of the amount that would otherwise be expended for the redemption of Bonds of such maturity, and, provided further, that the Issuer may, in its discretion, direct the Paying Agent to advertise for tenders for the purchase of Bonds not less than sixty (60) days prior to any date fixed for redemption of Bonds.

ARTICLE VII PARTICULAR COVENANTS

SECTION 7.1. Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid as herein provided, the principal or redemption price, if any, of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

SECTION 7.2. Tax Covenants. To the extent permitted by the laws of the State, the Issuer will comply with the requirements of the Code to establish, maintain and preserve the exclusion from “gross income” of interest on the Bonds under the Code. The Issuer shall not take any action or fail to take any action, nor shall it permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in the Code or would result in the inclusion of the interest on any Bond in “gross income” under the Code, including without limitation, the failure to comply with the limitation on investment of the proceeds of the Bonds, the payment of any required rebate of arbitrage earnings to the United States of America, or the use of the proceeds of the Bonds in a manner which would cause the Bonds to be “private activity bonds” under the Code.

SECTION 7.3. Fidelity Bonds. So long as any of the Bonds are outstanding and unpaid, the Issuer shall require all of its officials and employees who may be in a position of authority or in possession of money derived from the collection of the Service Fee Revenues, 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.

ARTICLE VIII SUPPLEMENTAL ORDINANCES

SECTION 8.1. Supplemental Ordinances Effective Without Consent of Bondholders. For any one or more of the following purposes and at any time from time to time, an ordinance supplemental hereto may be adopted, which, upon the filing with the Paying Agent of a certified copy thereof; but without any consent of the Owners, shall be fully effective in accordance with its terms:

- (a) to add to the covenants and agreements of the Issuer in the Ordinance other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Ordinance as theretofore in effect;
- (b) to add to the limitations and restrictions in the Ordinance other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Ordinance as theretofore in effect;
- (c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the Ordinance, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Ordinance; and
- (d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Ordinance, or to insert such provisions clarifying matters or questions arising under the Ordinance as are necessary or desirable and are not contrary to or inconsistent with the Ordinance as theretofore in effect.

SECTION 8.2. Supplemental Ordinances Effective With Consent of Owners. Except as provided in Section 8.1, any modification or amendment of the Ordinance or of the rights and obligations of the Issuer and of the Owners hereunder, in any particular, may be made by a supplemental Ordinance, with the written consent of the Owners, of a majority of the outstanding principal amount of the Bonds at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or change the obligation of the Issuer to levy rates and charges for the payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of either the Paying Agent without its written assent thereto. For the purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of the Ordinance if the same adversely affects or diminishes the rights of the Owners of said Bonds.

**ARTICLE IX
PARITY BONDS**

SECTION 9.1. Issuance of Parity Bonds. All of the Bonds shall enjoy complete parity of lien on the Pledge Revenues despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Pledged Revenues having priority over or parity with the Bonds or the Outstanding Parity Bonds, except that bonds may hereafter be issued on a parity with such bonds (“**Additional Parity Bonds**”) under the following conditions:

(a) The Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded, provided, however, that if only a portion of Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any fiscal year in excess of the principal and interest which would have been required in such fiscal year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such refunding Bonds meet the requirements set forth in clause (b) below).

(b) Additional Parity Bonds having a lien on the General Fund Pledge may also be issued if all of the following conditions are met:

1. The average annual General Fund Pledge for the two (2) completed Fiscal Years immediately preceding the proposed Additional Parity Bond issuance must have been not less than 150% of Maximum Annual Debt Service for the Bonds, Outstanding Parity Bonds and the proposed Additional Parity Bonds. For purposes of calculating Maximum Annual Debt Service on obligations secured by or payable from the General Fund Pledge or Lawfully Available Funds, Maximum Annual Debt Service shall not include any debt service on bonds, notes or other obligations that are payable from a dedicated revenue stream which would not otherwise be a component part of the Issuer's General Fund Pledge or Lawfully Available Funds and which dedicated revenue stream for each of the two (2) Fiscal Years immediately preceding the issuance of the proposed Additional Parity Bonds must (x) have been not less than 125% of the maximum annual debt service on the bonds, notes or other obligations payable from the dedicated revenue stream and (y) secure the bonds, notes or other obligations payable from such dedicated revenue stream until paid in full.

2. The payments to be made into the various funds established by the Ordinance must be current.

3. The existence of the facts required by paragraphs (1) and (2) above must be determined and certified to by the Legislative Auditor or by an independent firm of certified public accountants as may have been employed for that purpose.

(c) Additional Parity Bonds having a lien on the Service Fee Revenues may also be issued if all of the following conditions are met:

1. The Service Fee Revenues for the most recently completed Fiscal Year immediately preceding the issuance of the proposed Additional Parity Bonds have not been less than 125% of the Maximum Annual Debt Service for the Bonds and any Additional Parity Bonds secured by the Service Fee Revenues.

2. The payments to be made into the various funds established by the Ordinance must be current.

3. The existence of the facts required by paragraphs (1) and (2) above must be determined and certified to by the Legislative Auditor or by an independent firm of certified public accountants as may have been employed for that purpose.

ARTICLE X EVENTS OF DEFAULT

SECTION 10.1. Events of Default. If one or more of the following events (in the Ordinance called “**Events of Default**”) shall happen, that is to say:

- (a) if default shall be made in the due and punctual payment of the principal or redemption price of any Bond when and as the same shall become due and payable, whether at maturity or upon call for redemption, or otherwise; or
- (b) if default shall be made in the due and punctual payment of any payment of interest any 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 the Ordinance, any supplemental ordinance or in the Bonds contained; or
- (d) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy laws or similar law;

then, upon the happening and continuance of any Event of Default the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made in the Act or in any provision of law.

ARTICLE XI CONCERNING FIDUCIARIES

SECTION 11.1. Paying Agent; Appointment and Acceptance of Duties. The Issuer will at all times maintain a Paying Agent meeting the qualifications herein described for the performance of the duties hereunder. The designation of Whitney Bank, Baton Rouge, Louisiana,

as the initial Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by the Ordinance by executing and delivering a Paying Agent Agreement in form and substance satisfactory to the Issuer.

SECTION 11.2. Successor Paying Agent. Any successor Paying Agent shall be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority and have a reported capital and surplus of not less than Fifty Million dollars (\$50,000,000).

SECTION 11.3. Removal of Paying Agent. The Parish may remove the Paying Agent by giving notice of such removal to said Paying Agent in writing and shall appoint a successor Paying Agent which meets the qualifications of Section 11.2 above.

ARTICLE XII MISCELLANEOUS

SECTION 12.1. Defeasance.

- (a) If the Issuer shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest and redemption price, if any, to become due thereon, at the times and in the manner stipulated therein and in the Ordinance, then the covenants, agreements and other obligations of the Issuer to the Bondholders shall be discharged and satisfied. In such event the Paying Agent shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the Issuer all moneys, securities and funds held by them pursuant to the Ordinance which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.
- (b) Bonds or interest installments for the payment or redemption of which Defeasance Obligations shall have been set aside and shall be held in trust by the Paying Agent or an escrow agent (through deposit by the Issuer of funds for such payment or redemption or otherwise) at a maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section. Any Bond shall, prior to maturity or the redemption date thereof; be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section if (i) in case such Bond is to be redeemed on any date prior to its maturity, the Issuer shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give notice of redemption as provided in Article VI of the Ordinance, (ii) there shall have been deposited with the Paying Agent or an escrow agent Defeasance Obligations, in the amounts and having such terms as are necessary to provide moneys (whether as principal or interest) in an amount sufficient to pay when due the principal or applicable redemption price thereof together with all accrued interest and (iii) the adequacy of the Defeasance Obligations so deposited to pay when

due the principal or applicable redemption price and all accrued interest shall have been verified by an independent certified public accountant. Neither Defeasance Obligations deposited with the Paying Agent pursuant to this Section 12.1 nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Paying Agent shall, if permitted by the Code, and to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof as the case may be.

SECTION 12.2. Evidence of Signatures of Bondholders and Ownership of Bonds.

- (a) Any requests, consents, revocation of consent or other instrument which the Ordinance may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Bonds shall be sufficient for any purpose of the Ordinance (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

1. the fact and date of the execution by any Owner or his attorney-in-fact of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority;

2. the ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books.

- (b) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Paying Agent in accordance therewith.

SECTION 12.3. Moneys Held for Particular Bonds. The amounts held by the Paying Agent for the payment due on any date with respect to particular Bonds shall, on and

after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners of the Bonds entitled thereto. -

SECTION 12.4. Parties Interested Herein. Nothing in the Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Issuer, the Paying Agent and the Owners of the Bonds any right, remedy or claim under or by reason of the Ordinance or any covenant, condition or stipulation thereof and all the covenants, stipulations, promises and agreements in the Ordinance contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent and the Owners of the Bonds.

SECTION 12.5. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on the Ordinance against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

SECTION 12.6. Successors and Assigns. Whenever in the Ordinance the Issuer is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in the Ordinance contained by or on behalf of the Issuer shall bind and inure to the benefit of its successors and assigns whether so expressed or not.

SECTION 12.7. Subrogation. In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or Owners thereof shall be subrogated to all the rights and remedies against the Issuer had and possessed by the Owner or Owners of the Bonds.

SECTION 12.8. Severability. In case any one or more of the provisions of the 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 the Ordinance or of the Bonds) but the 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 the Ordinance which validates or makes legal any provision of the Ordinance or the Bonds which would not otherwise be valid or legal shall be deemed to apply to the Ordinance and to the Bonds.

SECTION 12.9. Execution of Documents. In connection with the issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of Bond Counsel to effect the transactions contemplated by the Ordinance, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 12.10. Publication. A certified copy of the Ordinance shall be published as soon as possible in the official journal of the Issuer.

SECTION 12.11. Bonds are “Qualified Tax-Exempt Obligations.” The Bonds are designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

- (a) the Bonds are not “private activity bonds” within the meaning of the Code; and
- (b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in calendar year 2016 does not exceed \$10,000,000.

SECTION 12.12. Official Statement. The preparation and distribution of a Preliminary Official Statement and Official Statement with respect to the Bonds is hereby approved.

SECTION 12.13. Bond Purchase Agreement. The President is delegated the authority to establish the final terms and conditions of the Bonds and execute a Bond Purchase Agreement with the Underwriter.

SECTION 12.14 Bond Insurance Policy. If determined to be in the best interest of the Parish, the Governing Authority hereby approves the purchase of a bond insurance policy (the "**Bond Insurance Policy**"). If a Bond Insurance Policy is issued, it will be on file and available for inspection at the principal office of the Paying Agent. The summary form of policy relating to the Bond Insurance Policy is hereby authorized to appear on Bonds. Under the terms of any Bond Insurance Policy, the bond insurer (to be determined) (the "**Bond Insurer**"), will pay regularly scheduled payments of principal and interest on the Bonds which are due but unpaid by reason of nonpayment by the Issuer (as such terms are defined in the Bond Insurance Policy).

SECTION 12.15 Bond Insurer Agreements Approved. Any agreements between the Parish and the Bond Insurer with respect to any Bond Insurance, if determined to be advisable, are hereby approved, the same to be executed by the Executive Officers upon advice of Bond Counsel.

SECTION 12.16 Bond Insurance Policy Provisions. (a) It is agreed that in the event a Bond Insurance Policy is issued, the provisions related to any insured Bonds customarily required by the Bond Insurer to be included in the bond ordinance shall be deemed included in this Ordinance as if such provisions were set forth in their entirety herein.

(b) It is further agreed that if the Bond Insurer so requires, the Issuer shall amend this Ordinance for the sole purpose of specifically including such provisions of the Bond Insurance Policy.

SECTION 12.17 Call for Redemption. The Refunded Bonds are hereby called for redemption pursuant to the terms of this Ordinance and the Prior Bond Ordinance, and the Executive Officers, Paying Agent, Bond Counsel and any other person or entity requiring authorization to proceed in redeeming the Refunded Bonds are hereby directed to do so.

**ARTICLE XIII
CONTINUING DISCLOSURE**

SECTION 13.1. Continuing Disclosure Covenant of the Issuer. The Issuer is hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in **Appendix “G”** of the Official Statement (or such other Appendix thereto, as the case may be) issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5). The Issuer covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Ordinance, failure of the Issuer to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Bondholder and/or Underwriter may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section 13.1 hereof.

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

YEAS: MR. MACK, MR. LOBELL, MR. AVERETT, MR. GIRLINGHOUSE,
MR. KEEN, MR. TALBERT, MR. HARRIS, MR. WASCOM

NAYS: NONE

ABSENT: MR. ARD

ABSTAIN: NONE

And the Ordinance was declared adopted on this 14th day of April, 2016

John Wascom, Council Chairman

ATTEST:

Sandy Teal, Council Clerk

INTRODUCED _____ ADOPTED _____

DELIVERED TO PRESIDENT: _____, _____ o'clock ____ .M.

APPROVED BY PRESIDENT _____
Layton Ricks _____ **Date** _____

VETOED BY PRESIDENT _____
Layton Ricks _____ **Date** _____

RECEIVED FROM PRESIDENT: _____, _____ o'clock ____ .M.

EXHIBIT "A"

FORM OF BOND

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its 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.

As provided in the Ordinance referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York (together with any successor security depository appointed pursuant to the Ordinance), and notwithstanding any other provision of the Ordinance to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

No. R-__

Principal Amount: _____

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

**REVENUE REFUNDING BONDS, SERIES 2016
PARISH OF LIVINGSTON, STATE OF LOUISIANA**

Maturity Date:

Interest Rate:

Bond Date:

CUSIP:

The Parish of Livingston, State of Louisiana (the "Issuer"), promises to pay, but only from the source and as hereinafter provided to:

REGISTERED OWNER: CEDE & CO. (Tax ID #13-2555119)

or registered assigns, on the Maturity Date stated hereon, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the principal corporate trust office of Whitney Bank, Baton Rouge, Louisiana (such bank and any successors thereto being herein called the "Paying Agent"), the Principal Amount stated hereon in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay on March 1 and September 1 in each year (each an "Interest Payment Date"), commencing [September 1,

2016], until the obligation with respect to the payment of such Principal Amount shall be discharged to the Registered Owner hereof from the Dated Date or from the March 1 or September 1, as the case may be, next preceding the date of authentication to which interest has, been paid or provided for unless such date of authentication is a date to which interest has been paid or provided for, from such date or, if such date of authentication is prior to the first Interest Payment Date, in which case from the Dated Date, interest on such Principal Amount at the Interest Rate per annum stated hereon by check or draft of the Paying Agent mailed to the Registered Owner hereof who shall appear as of the fifteenth day of the calendar month next preceding such Interest Payment Date on the registration books of the Paying Agent maintained thereby in its capacity as Bond Registrar, or if the Registered Owner hereof shall be the Registered Owner has requested payment in such manner at such wire address as shall have been furnished by the Registered Owner in writing on or prior to the seventh day preceding the Interest Payment Dates. Any interest not punctually paid or duly provided for shall be payable as provided in the hereinafter defined Ordinance.

The terms and provisions of this Bond and definitions of certain terms used herein may be continued on the reverse side of this Bond, and such continued terms and provisions and definitions shall for all purposes have the same effect as though fully set forth on the front of this Bond.

This Bond shall not be entitled to any benefit under the Ordinance, or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Paying Agent of the Paying Agent's Certificate of Authentication hereon.

This Bond is one of a duly authorized series of bonds of the Issuer designated "Revenue Refunding Bonds, Series 2016, Parish of Livingston, State of Louisiana" (herein called the "**Bonds**"), in the aggregate principal amount of not exceeding \$5,110,000 issued under and in full compliance with the Constitution and Statutes of the State of Louisiana and, more particularly, Chapters 13, 14 and 14-A of Title 39 (La. R.S. 39:1421-1430.1, inclusive and La. R.S. 39:1441-1456, inclusive) of the Louisiana Revised Statutes of 1950, as amended (herein collectively called the "**Act**"), and under and pursuant to an Ordinance adopted by the Issuer on March 24, 2016 (the "**Ordinance**"). The General Fund Pledge will be on a parity basis with the following bonds issued by the Authority on behalf of the Parish: (i) Revenue Bonds (Livingston Parish, Louisiana - Live Oak Sports Complex Project), Series 2008 maturing in years 2016 – 2018, inclusive; (ii) Revenue Bonds (Livingston Parish, Louisiana - North Park Project), Series 2008, maturing in the years 2016 to 2024, inclusive; (iii) Revenue Bonds (Livingston Parish Sewer District No. 2 Project) Series 2009; (iv) unrefunded maturities of Revenue Bonds (Livingston Parish Office of Motor Vehicles Project), Series 2009; (v) Revenue Bonds (Livingston Parish Courthouse Project), Series 2011; (vi) Revenue Refunding Bonds (Livingston Parish Road Project), Series 2014; (vii) Revenue Refunding Bonds (Livingston Parish Jail Project), Series 2014 (viii) Revenue Refunding Bonds (Livingston Parish, Louisiana – North Park Project), Series 2014 and (ix) Revenue

Refunding Bonds (Livingston Parish, Louisiana - Live Oak Sports Complex Project), Series 2015.

The Bonds are issued for the purposes of (i) currently refunding certain maturities the \$4,820,000 Revenue Bonds (Livingston Parish Office of Motor Vehicles), Series 2009 (the "**Prior Bonds**") issued by the Louisiana Local Government Environmental Facilities and Community Development Authority on behalf of the Issuer and (ii) paying the costs of issuance relating to the Bonds.

As provided in the Ordinance, the Bonds are special and limited obligations of the Issuer payable from and secured as to payment of the principal and redemption price thereof; and interest thereon, in accordance with their terms and the provisions of the Ordinance the Service Fee Revenues and General Fund Pledge. A copy of the Ordinance is on file at the above mentioned office of the Paying Agent, and reference is hereby made to the Act and to the Ordinance and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this Bond shall cease to be entitled to any lien, benefit or security under the Ordinance and for the other terms and provisions thereof. All covenants, agreements and obligations of the Issuer under the Ordinance may be discharged and satisfied at or prior to the maturity or redemption of this bond if monies or certain specified securities shall have been deposited with the Paying Agent.

Optional Redemption

The Bonds maturing on September 1, [____], and thereafter, are subject to redemption at the option of the Issuer prior to their stated maturities in whole or in part at any time on or after September 1, [____], in the order directed by the Issuer, and in the event that less than all of such Bonds of any maturity are called for redemption, the particular Bonds of such maturity to be redeemed shall be as described below. Any Bond made the subject of such call or calls shall be redeemed at 100% of the principal amount thereof plus accrued interest to the redemption date.

(a) In the event any of the Bonds are called for redemption, the Paying Agent shall give notice, in the name of the Issuer, of the redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Paying Agent) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by mail, postage prepaid, at least thirty (30) days prior to the date fixed for redemption to each Owner of the Bonds to be redeemed at its

address shown on the Bond Register kept by the Paying Agent; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Bonds.

(b) Any Bonds and portions of Bonds which have been duly selected for redemption and which are paid as set forth herein shall cease to bear interest on the specified redemption date.

In the case of any redemption in part of the Bonds, the Bonds to be redeemed will be selected by the Parish, subject to the requirements of the Ordinance. If less than all of the Bonds outstanding of a series are called for redemption under any provision of the Ordinance permitting partial redemption, the particular Bonds of such series to be redeemed will be selected by the Paying Agent, in such a manner as the Paying Agent in its discretion may deem fair and appropriate.

Mandatory Sinking Fund Redemption for the Bonds

The Bonds maturing September 1, 20[] and September 1, 20[] shall be redeemed at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date on September 1 in the years and the principal amounts as follows (after credit as provided below):

[INSERT MATURITY SCHEDULE]

This Bond may be transferred by the execution of the assignment form hereon or by other instrument of transfer and assignment acceptable to the Paying Agent to the last assignee (the new Registered Owner) in exchange for this transferred and assigned Bond after receipt of this Bond to be transferred in proper form. Such new Bond or Bonds will be in the denomination of \$5,000 or any integral multiple thereof. Neither the Issuer nor the Paying Agent will be required to (a) issue, register the transfer of or exchange this Bond during a period beginning at the close of business on a Record Date or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register any Bond called for redemption prior to maturity during a period beginning at the close of business fifteen (15) days before the date of a mailing of a notice of redemption of such Bond and ending on the date of such redemption. All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under the Ordinance as the Bonds surrendered.

It is hereby certified and recited that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana. It is further certified and recited that all conditions, acts and things required by law and the Ordinance to exist, to have happened and to have been performed precedent to and in the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds of which this is one complies in all respects with the applicable laws of the State of Louisiana, including, particularly, the Act.

THE BONDS CONSTITUTE A BORROWING SOLELY UPON THE CREDIT OF THE PLEDGED REVENUES AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE ISSUER, THE STATE OF LOUISIANA OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS RELATING TO THE INCURRING OF INDEBTEDNESS.

IN WITNESS WHEREOF, we the President and Clerk of the Parish of Livingston, State of Louisiana, have caused this Bond to be executed in our name by our signatures and the corporate seal of the Parish to be imprinted hereon.

**PARISH OF LIVINGSTON
STATE OF LOUISIANA**

By: _____
Layton Ricks, Parish President

By: _____
Sandy Teal, Clerk

(SEAL)

PAYING AGENT'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Ordinance.

Whitney Bank, Baton Rouge, Louisiana, as
Paying Agent

Date: _____

By: _____
Authorized Officer

ASSIGNMENT

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

Dated: _____

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, enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

[BOND COUNSEL OPINION TO BE INSERTED]

I, the undersigned Clerk of Council of the Parish of Livingston, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of The Boles Law Firm, APC, Bond Counsel, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original Bonds of the issue described therein and were delivered to Crews & Associates, Inc., Little Rock, Arkansas, representing the original purchaser thereof.

(Bond Printer Shall Insert Legal Opinions)

I further certify that executed copies of the above legal opinions are on file in my office, and that executed copies thereof have been furnished to the Paying Agent for this Bond.

(facsimile)
Clerk of Council