

The following Ordinance which was previously introduced in written form at a regular meeting of the Parish Council of the Parish of Livingston, State of Louisiana on April 23, 2026, 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 \_\_\_\_\_ and seconded by \_\_\_\_\_:

**L.P. ORDINANCE NO. 26-05**

An Ordinance providing for the incurring of debt and issuance of not to exceed Eleven Million Six Hundred Forty Thousand Dollars (\$11,640,000) of Sales Tax Revenue Bonds 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; approving and confirming the sale of such Bonds; and providing for other matters in connection therewith.

WHEREAS, the Parish of Livingston, State of Louisiana (the “*Issuer*” or the “*Parish*”) is a body politic and corporate and a political subdivision of the State of Louisiana; and

WHEREAS, the Issuer is now levying and collecting a one percent (1%) sales and use tax (the “*Tax*”), pursuant to an election held within the boundaries of the Issuer on November 3, 2020, at which election the following proposition was approved by a majority of the qualified electors voting at said election:

PROPOSITION

Shall the Parish of Livingston, State of Louisiana (“Parish”) be authorized to renew for 15 years, beginning January 1, 2021, the levy and collection of a 1% tax (estimated \$19,200,000.00 is reasonably expected to be collected from the levy of the tax for an entire year) (“Tax”), upon the sale at retail, the use, the lease or rental, the consumption and the storage for use or consumption, of tangible personal property and on sales of services in the Parish, with net proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax), to be dedicated for the following public purposes: (i) 3/4 of the net proceeds of the Tax to be used to construct, acquire, extend, expand, improve, maintain and operate roads, bridges and related road drainage throughout the Parish, and acquire equipment related thereto, and (ii) 1/4 of the net proceeds of the Tax to be used to construct, acquire, extend, expand, improve, operate, maintain, equip and furnish the Parish jail facilities; and shall the Parish be further authorized to fund the proceeds of the Tax into bonds for any of said capital improvements, as permitted by the laws of Louisiana?

WHEREAS, pursuant to the authority of the aforesaid election and L.P. Ordinance No. 20-36 adopted by the Issuer on January 14, 2021 providing for the levy and collection of the Tax (the “*Tax Ordinance*”), the Issuer is authorized to levy and collect the Tax and the proceeds of such Tax (after the reasonable and necessary costs and expenses of the collection and administration

thereof have been paid therefrom) shall be available for appropriation and expenditure by the Issuer for the purposes designated in the proposition authorizing the levy of the Tax; and

WHEREAS, as set forth in the above proposition, one-fourth (1/4) of the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) are dedicated and shall be used for the purposes of constructing, acquiring, extending, expanding, improving, operating, maintaining, equipping and furnishing additional Parish jail facilities (the “*Pledged Tax*”); and

WHEREAS, the Issuer now desires to issue its Sales Tax Revenue Bonds payable from an irrevocable pledge and dedication of the avails or proceeds received from the Pledged Tax (the “*Pledged Tax Revenues*”) in accordance with Section 523 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purposes of (i) financing the construction, acquisition, extension, expansion, improvement, operation, maintenance, equipment and furnishings of additional Parish jail facilities (the “*Project*”); (ii) funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary; and (iii) paying the costs of issuing the Bonds, including the cost of bond insurance, if necessary; and

WHEREAS, other than the Bonds, the Issuer has no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the Pledged Tax Revenues; and

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

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

## **ARTICLE I DEFINITIONS, CONSTRUCTION AND INTERPRETATIONS**

SECTION 1.01. Definition of Ordinance. This Ordinance may be hereafter cited and is hereafter sometimes referred to as the “*Bond Ordinance*” and such term shall include all resolutions amended or supplemented hereby and incorporated herein, or supplemental to, or amendatory of, this Ordinance.

SECTION 1.02. Defined Terms. In this Bond Ordinance, unless a different meaning clearly appears from the context, the following terms shall have the following respective meanings:

“*Act*” means Section 523 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

“*Additional Parity Bonds*” means any additional indebtedness issued hereinafter by the Issuer secured by or payable from Pledged Tax Revenues on a parity with the Bonds.

“**Agreement**” means the Paying Agent Agreement to be entered into between the Issuer and the Paying Agent pursuant to this Bond Ordinance.

“**Annual Principal and Interest Requirement**” means, with respect to the Bonds and any Additional Parity Bonds, the sum of the payments required to be made by the Issuer (other than from the proceeds of Bonds or Additional Parity Bonds) in any Fiscal Year with respect to the principal of (excluding the principal amount of any term bonds scheduled for mandatory redemption), mandatory sinking fund payments, if any, and interest on such Bonds or any Additional Parity Bonds.

“**Average Annual Debt Service**” means, as of any calculation date, the amount obtained by computing the aggregate amount of annual debt service on the Bonds for the current and all succeeding Fiscal Years with respect to the Bonds outstanding at such calculation date and dividing that amount by the number of Fiscal Years to the last maturity of any Bonds outstanding at such calculation date.

“**Bond**” or “**Bonds**” means the Sales Tax Revenue Bonds, in one or more series, of the Issuer issued by and pursuant to this Bond Ordinance in the total aggregate principal amount of not to exceed Eleven Million Six Hundred Forty Thousand Dollars (\$11,640,000), and any bond of said issue or issues, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

“**Bond Insurer**” means the bond insurance company insuring all or a portion of the Bonds, if any, or any successor thereto or assignee thereof.

“**Bondholders**” or “**Owners,**” or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any Outstanding Bond.

“**Bond Ordinance**” means this Ordinance authorizing the issuance of the Bonds.

“**Business Day**” means any day other than (i) a Saturday or Sunday, or (ii) a day on which banking institutions in Baton Rouge, Louisiana or New York, New York are authorized or obligated by law or executive order to be closed for business.

“**Calendar Year**” means the twelve (12) month period commencing on January 1 in any year and ending on December 31 of the same year.

“**Continuing Disclosure Certificate**” means any Continuing Disclosure Certificate executed by the Issuer and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“**Costs of Issuance**” means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of any series of Bonds, including but not limited to, printing costs, costs of preparation and reproduction of documents, cost of preparing the preliminary and final official statements and the distribution of preliminary and final official statements, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and

charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, premiums for the insurance of the payment of any series of Bonds and any other cost, charge, or fee in connection with the original issuance of any series of Bonds.

“**Code**” means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations issued thereunder, in each case, as from time to time in force.

“**Debt Service Fund**” means the fund herein so designated and designed to provide for payment of the principal of and interest on all Bonds issued pursuant to this Bond Ordinance, as the same respectively fall due at maturity or on any mandatory redemption date, as established by the provisions of Section 6.02 hereof.

“**Defeasance Obligations**” means (a) non-callable direct obligations of the United States of America (“**Treasuries**”), (b) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the Owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (c) subject to the prior written consent of the Bond Insurer, if any, pre-refunded municipal obligations rated “AAA” and “Aaa” by S&P and Moody’s, respectively, or (d) subject to the prior written consent of the Bond Insurer, if any, securities eligible for “AAA” defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the Bonds unless the Bond Insurer, if any, otherwise approves.

“**DTC**” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York, and its successors or assigns.

“**Executive Officers**” means the Parish President, the Parish Council Chairman and/or the Council Clerk.

“**Fiscal Agent**” means the bank from time to time appointed and acting as the Issuer’s fiscal agent bank in accordance with applicable law.

“**Fiscal Year**” means the period of twelve (12) calendar months, beginning on January 1 of each year ending on December 31 of such year, unless the same shall have been changed by the Governing Authority.

“**Governing Authority**” means the Parish Council of the Parish of Livingston, State of Louisiana, acting as the governing authority of the Issuer.

“**Interest Payment Date**” means April 1 and October 1 of each year, commencing April 1, 2027, or such other dates as set forth in the Purchase Agreement.

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

“**Jail Fund**” means the “Jail Sales Tax Fund” held by the Fiscal Agent into which the Pledged Tax Revenues are deposited, as received by the Issuer.

**“Junior Lien Bonds”** means any revenue bonds or other obligations issued by the Issuer which are secured by a pledge of the Pledged Tax Revenues which are junior and subordinate in all respects to the pledges made to secure the Bonds.

**“Maximum Annual Debt Service”** means as of the date of calculation, the highest aggregate Annual Principal and Interest Requirements due on the Bonds and any Additional Parity Bonds during the then current or any succeeding Fiscal Year over the remaining term of the Bonds.

**“Municipal Bond Insurance Policy”** means the municipal bond insurance policy, if any, issued by the Bond Insurer guaranteeing the scheduled payments of principal of and interest on the Bonds.

**“Outstanding,”** when used with reference to the Bonds, means, as of any date, all such Bonds theretofore or then being authenticated and delivered except:

(a) Bonds theretofore canceled 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 notice of such redemption has been duly given or provided for pursuant to this Bond Ordinance, to the satisfaction of the Paying Agent, or waived;

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

(d) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in this Bond Ordinance or by law; and

(e) Bonds which have been defeased in accordance with Article XIII of this Bond Ordinance.

**“Participating Underwriter”** shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

**“Paying Agent”** means any paying agent and registrar for the Bonds, or its successor or successors, and any other person which may at any time be substituted in its place pursuant to this Bond Ordinance. The initial Paying Agent shall be Argent Institutional Trust Company, Baton Rouge, Louisiana unless another Paying Agent is designated as such as set forth in the Purchase Agreement.

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

**“Pledged Tax”** means the one-fourth (1/4) of the avails or proceeds of the Tax that is dedicated to and must be used entirely and exclusively for the purposes of providing funds for

constructing, acquiring, extending, expanding, improving, operating, maintaining, equipping and furnishing the Parish jail facilities.

“**Pledged Tax Revenues**” means the avails or proceeds of the Pledged Tax, which revenues are pledged to the payment of the Bonds as herein provided.

“**Principal Payment Date**” means April 1 of each year, commencing April 1, 2027, or such other date as set forth in the Purchase Agreement.

“**Project**” means the construction, acquisition, extension, expansion, improvement, operation, maintenance, equipment and furnishings of additional Parish jail facilities.

“**Project Fund**” means the fund herein so designated and designed to provide for the payment of all costs of the Project, as established by the provisions of Section 6.02 hereof.

“**Purchase Agreement**” means the purchase agreement entered into by and between the Issuer and the Purchaser regarding the sale of the Bonds.

“**Purchaser**” means either Carty, Harding, & Hearn, Inc., Little Rock, Arkansas, and D.A. Davidson & Co., Denver, Colorado, acting together as the Underwriters of the Bonds or such other purchaser designated by these firms, acting as Placement Agents for the Bonds.

“**Qualified Investments**” means those certain securities, obligations or other instruments specifically set forth in La. R.S. 33:2955, as amended from time to time, as being legal investments for political subdivisions of the State.

“**Record Date**” means the fifteenth (15th) day of the month immediately preceding each Interest Payment Date, or such other time or times as shall be prescribed by this Bond Ordinance.

“**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 this Bond Ordinance or a Supplemental Bond Ordinance.

“**Reserve Fund**” means the reserve fund created pursuant to Section 6.02 hereof, if necessary.

“**Reserve Fund Alternate Investment**” means an irrevocable letter of credit issued by a bank or surety bond issued by an insurance company meeting the requirements of Section 6.07(b) hereof.

“**Reserve Requirement**” means the lesser of (i) ten percent (10%) of the par amount of the Bonds; (ii) one hundred twenty-five percent (125%) of the Average Annual Debt Service on the Bonds; or (iii) one hundred percent (100%) of Maximum Annual Debt Service with respect to the Bonds.

“**Series**” means any Bonds issued in a simultaneous transaction.

“**State**” means the State of Louisiana.

“**Supplemental Bond Ordinance**” means any resolution or ordinance supplemental to or amendatory of this Bond Ordinance adopted by the Governing Authority in accordance with Article X hereof.

“**Tax**” means the one percent (1%) sales and use tax approved by the voters of the Parish on November 3, 2020.

SECTION 1.03. Interpretations. In this Bond Ordinance, unless the context otherwise requires:

(a) Articles, sections and paragraphs referred to by number shall mean the corresponding Articles, sections and paragraphs of this Bond Ordinance.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations, or other legal entities, including public bodies, as well as natural persons.

(c) The terms “*hereby*”, “*hereof*”, “*hereto*”, “*herein*”, “*hereunder*”, and any similar terms, as used in this Bond Ordinance, refer to this Bond Ordinance or sections or paragraphs of this Bond Ordinance and the term “*hereafter*” means any date after the date of adoption of this Bond Ordinance.

(d) References to the payment of principal of Bonds shall be deemed to include payment of principal both at maturity and by mandatory redemption pursuant to any sinking fund payment obligations.

(e) Any fiduciary shall be deemed to hold a Qualified Investment in which money is invested pursuant to the provisions of this Bond Ordinance, even though such Qualified Investment is evidenced only by a book-entry or similar record of investment.

## **ARTICLE II AUTHORIZATION AND ISSUANCE OF THE BONDS**

SECTION 2.01. Authorization of Bonds. This Bond Ordinance authorizes the issuance of “Sales Tax Revenue Bonds” by the Issuer, in one or more series, and creates a continuing lien on the Pledged Tax Revenues to secure the full and final payment of the principal or Redemption Price of and interest on all the Bonds. The Bonds shall be special obligations of the Issuer payable solely from and secured by an irrevocable pledge and dedication of the Pledged Tax Revenues, in accordance with and pursuant to the provisions of Section 523 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the “*Act*”). The aggregate principal amount of the Bonds which may be executed, authenticated and delivered under this Bond Ordinance is limited to Eleven Million Six Hundred Forty Thousand Dollars (\$11,640,000). The Bonds shall not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory provision relating to the incurring of indebtedness.

SECTION 2.02. The Pledge Effected by this Bond Ordinance. There is hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal and interest as they shall respectively become due and payable, and for the other purposes herein set forth, the Pledged Tax Revenues. It is the intention of the Issuer that, to the fullest extent permitted by law, including, but not limited to, the provisions of the Act, this pledge shall be valid and binding from the time when it is made, that the Pledged Tax Revenues so pledged and then or thereafter received by the Issuer shall immediately be subject to the lien of such pledge without any physical delivery or further act, and that the lien of such pledge and the obligation to perform the contractual provisions herein contained shall have priority over any or all other obligations and liabilities of the Issuer, and that this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice thereof. The Pledged Tax Revenues shall continue to be set aside in the Jail Fund and shall be and remain pledged for the security and payment of the Bonds in principal and interest and for all other payments provided for in this Bond Ordinance until the Bonds shall have been fully paid and charged.

The Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the Pledged Tax Revenues until all of the Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as maybe necessary this Bond Ordinance, the Tax Ordinance or any subsequent ordinance providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Pledged Tax Revenues. The Tax Ordinance and the obligation to continue to levy, collect and allocate the Tax and to apply the Pledged Tax Revenues in accordance with the provisions of this Bond Ordinance, shall be irrevocable for the full period of its authorization until the Bonds have been paid in full as to principal, premium, if any, and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon.

The Owners of any of the Bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed as a result of issuing the Bonds and may similarly enforce the provisions of the Tax Ordinance and this Bond Ordinance and proceedings authorizing the issuance of the Bonds. However, as long as any Municipal Bond Insurance Policy is in place, the Bond Insurer shall be deemed to be the sole Owner of the Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Bonds insured by it are entitled to take pursuant to this Bond Ordinance pertaining to (i) defaults and remedies, and (ii) duties and obligations of the Paying Agent.

In providing for the issuance of the Bonds, the Issuer does hereby covenant that it has a legal right to levy and collect the Tax, to issue the Bonds and to pledge the Pledged Tax Revenues as herein provided, and that the Bonds will have a lien and privilege on the Pledged Tax Revenues, subject only to the prior payment of the reasonable and necessary costs and expenses of administering and collecting the Tax.

SECTION 2.03. Authorization of Bonds; Maturities. In compliance with the terms and provisions of the Act, and other constitutional and statutory authority, there is hereby authorized the incurring of an indebtedness of not to exceed Eleven Million Six Hundred Forty Thousand Dollars (\$11,640,000), in one or more series, for, on behalf of, and in the name of the Issuer, for the purpose of (i) funding the costs of construction, acquisition, extension, expansion, improvement and furnishing of additional Parish jail facilities; (ii) funding a debt service reserve fund, if necessary; and (iii) paying the costs of issuing the Bonds. The Bonds shall be in fully registered form, shall be dated the date of delivery thereof, shall be issued in denominations of at least Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity (each, an “**Authorized Denomination**”) and shall be numbered from R-1 upward. The Bonds shall bear interest on a tax-exempt basis, from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing April 1, 2027 or such other date as set forth in the Purchase Agreement, at the rates of interest per annum as set forth in the Purchase Agreement, such rates not to exceed five percent (5.00%) per annum (using a year of three hundred sixty (360) days comprised of twelve (12) 30-day months). The Bonds shall become due and payable and mature on the dates set forth in the Purchase Agreement, however, the final maturity date of the Bonds shall be no later than April 1, 2036.

The Bonds may be issued by means of a book-entry system with no distribution of physical bond certificates made to the public. One (1) bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“**DTC**”), or its nominee, and immobilized in its custody. The book-entry system will evidence beneficial ownership of the Bonds in Authorized Denominations, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Bond certificates registered in the name of Cede & Co. will be deposited with DTC. Interest on the Bonds will be paid semi-annually on the Interest Payment Date, and principal on the Bonds will be paid annually on the Principal Payment Dates to DTC or its nominee as registered Owner of the Bonds. Transfer of principal and interest payments to beneficial Owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial Owners. The Issuer will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Issuer. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be prepared, executed and delivered.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that case, either a successor depository will be selected by the Issuer or Bond certificates will be prepared, executed and delivered and installments of principal and interest on the Bonds, whether paid at maturity, by prepayment or otherwise, will be payable in lawful money of the United States of America, by check or draft mailed or delivered to the Owner at the address appearing on the registration book of the Paying Agent or at such other address as is furnished to the Paying Agent in writing by such Owner; provided, however, that payment of the final installment of principal and interest thereon shall be made only upon presentation and surrender of the Bonds at the principal corporate office of the Paying Agent. Said payments shall be noted on

the Payment Record made a part of the Bonds, and the Paying Agent shall provide the Issuer with proof of such notations. Upon surrender of any Bonds for transfer pursuant to the provisions hereof, the Paying Agent shall verify the accuracy of the payment record made a part of the Bonds.

SECTION 2.04. Bond 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 this Bond 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 this Bond Ordinance.

SECTION 2.05. Execution of Bonds. The Bonds shall be executed in the name of and on behalf of the Issuer by the Executive Officers and the corporate seal of the Issuer, if any, shall be impressed or reproduced thereon. Such officers may employ facsimiles of their signatures.

In case any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signatures or such facsimiles shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office.

SECTION 2.06. Authentication. Only such Bonds as shall have endorsed thereon a certificate of authentication duly executed by the Paying Agent shall be entitled to any right or benefit under this Bond Ordinance. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Paying Agent and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Bond Ordinance. The Paying Agent's certificate of authentication on any Bond shall be deemed to have been executed by it only if manually signed by any authorized officer of the Paying Agent.

SECTION 2.07. Medium of Payment. The Bonds shall be payable with respect to principal, interest, and premium, if any, in lawful money of the United States of America.

SECTION 2.08. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Paying Agent may authenticate a new Bond of the same Series, of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided, that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Paying Agent, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Issuer and to the Paying Agent evidence of such loss, theft or destruction satisfactory to the Issuer and the Paying Agent together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Issuer may pay the same. The Issuer and the Paying Agent may charge the Owner of such Bond with their reasonable fees and expenses in this connection.

SECTION 2.09. Transfer and Registry; Persons Treated as Owners.

(a) As long as any Bonds shall be Outstanding, the Issuer shall cause books for the registration and transfer of Bonds to be kept. Such books shall be kept by the Paying Agent unless there shall have been appointed a registrar other than the Paying Agent to keep the books of registration for the Bonds. The transfer of each Bond may be registered only upon the registration books of the Issuer kept for that purpose by the Owner thereof in person or by his duly authorized attorney upon surrender thereof and an assignment with a written instrument of transfer satisfactory to the Paying Agent or the registrar duly executed by the Owner or his duly authorized attorney. Upon the registration or transfer of any Bond, the Issuer shall cause to be issued, subject to the provisions of Section 2.12 hereof, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, maturity and interest rate as the surrendered Bond.

(b) The Issuer, the Paying Agent and any registrar may deem and treat the person in whose name any Bond shall be registered upon the registration books of the Issuer as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on such Bond and for all other purposes, and all such payments so made to any such Owner or, upon his order, shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and none of the Issuer, the Paying Agent and registrar shall be affected by any notice to the contrary.

SECTION 2.10. Date and Payment Provisions. The Bonds shall be dated and shall bear interest from the date of their delivery. Each Bond shall bear interest thereafter to the Interest Payment Date next preceding its date of authentication or unless any such Bond is authenticated on a date during the period from a Record Date to the Interest Payment Date immediately thereafter, in which case it shall bear interest from such Interest Payment Date. If, at the time of authentication of any Bond, the interest thereon is in default, such Bond will bear interest from the date to which interest was paid in full.

SECTION 2.11. Interchangeability of Bonds. Bonds, upon surrender thereof at the office of the Paying Agent, with a written instrument of transfer satisfactory to the Paying Agent, duly executed by the Owner or his duly authorized attorney, may, at the option of the Owner and upon payment by such Owner of any charges made pursuant to Section 2.12 hereof, be exchanged for Bonds in Authorized Denominations of the same maturity and like aggregate principal amount and interest rate thereon.

SECTION 2.12. Exchanges and Transfer of Bonds. In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Issuer shall execute and the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Bond Ordinance. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled and destroyed and shall not be reissued, and a counterpart of the certificate of destruction evidencing such destruction shall be furnished by the Paying Agent to the Issuer. All Bonds so destroyed shall thereafter no longer be considered Outstanding for any purposes of this Bond Ordinance. There shall be no charge to the Owner for such exchange or transfer of Bonds except that the Paying Agent may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect

to such exchange or transfer. Neither the Issuer nor the Paying Agent shall be required to register, transfer or exchange Bonds after the Record Date or after the mailing of any notice of redemption or to register, transfer or exchange any Bonds called for redemption.

SECTION 2.13. Cancellation and Destruction of Mutilated, Paid or Surrendered Bonds. Upon the surrender of mutilated Bonds pursuant to Section 2.08 hereof, or Bonds paid or surrendered, the same shall be cancelled and destroyed and shall not be reissued, and a counterpart of the certificate evidencing such destruction shall be furnished by the Paying Agent to the Issuer. All Bonds so destroyed shall thereafter no longer be considered Outstanding for any purposes of this Bond Ordinance.

SECTION 2.14. Purchase of Bonds. The Paying Agent shall, if and to the extent practicable, purchase Bonds at the written direction of the Issuer at such time, in such manner and at such price as may be specified by the Issuer. The Paying Agent may so purchase Bonds with any money then held by the Paying Agent which is available for the redemption or purchase of Bonds and in excess of that set aside for the payment of Bonds called for redemption; provided that the Paying Agent is provided with an opinion of counsel (who must be acceptable to the Paying Agent) to the effect that such redemption or purchase complies with any limitations or restrictions on such redemption or purchase contained in this Bond Ordinance.

SECTION 2.15. Security for Payment of Bonds. The Bonds shall be payable from and shall be secured by a pledge of, and a lien upon, the Pledged Tax Revenues.

SECTION 2.16. Form of the Bonds. The Bonds shall be substantially in the form set forth in **Exhibit A** hereto.

SECTION 2.17. Temporary Bonds. Until the definitive Bonds are ready for delivery the Issuer may execute and the Paying Agent will authenticate temporary Bonds substantially in the form of the definitive Bond, with appropriate variations. The Issuer will, without unreasonable delay, prepare and the Paying Agent will authenticate definitive Bonds in exchange for the temporary Bonds. Such exchange will be made by the Paying Agent without charge.

SECTION 2.18. Book-Entry Only System of Bonds. The Issuer has executed and delivered a Blanket Letter of Representations with The Depository Trust Company, New York, New York (the “*Securities Depository*”), and in the event the Bonds are issued in book-entry form, the terms and provisions of said Letter of Representations shall govern in the event of any inconsistency between the provisions of this Bond Ordinance and said Letter of Representations. All Bonds issued hereunder will be issued as a single Bond for each maturity in the name of The Depository Trust Company, New York, New York (the “*Securities Depository*”), or its nominee, which will act as depository for the Bonds. Bonds issued to the Securities Depository pursuant to the terms hereof shall constitute “*Book-Entry Bonds.*” During the term of the Book-Entry Bonds, ownership and subsequent transfers of ownership will be reflected by book-entry on the records of the Securities Depository and those financial institutions for whom the Securities Depository effects book-entry transfers (collectively, the “*DTC Participants*”). No person for whom a DTC Participant has an interest in any Book-Entry Bond (a “*Beneficial Owner*”) shall receive a bond certificate representing an interest in the Book-Entry Bonds except in the event that the Securities Depository

or the Issuer shall determine, at its option, to terminate the book-entry system described in this section.

Payment of principal of and interest on Book-Entry Bonds will be made by the Paying Agent to the Securities Depository which will in turn remit such payment of principal and interest to its DTC Participants which will in turn remit such principal and interest to the Beneficial Owners of the Book-Entry Bonds until and unless the Securities Depository or the Issuer elects to terminate the book-entry system, whereupon the Issuer shall deliver bond certificates to the Beneficial Owners of the Book-Entry Bonds or their nominees. Bond certificates issued under this section may not be transferred or exchanged except as provided in this section.

For so long as the Securities Depository shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

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

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

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

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

Upon the reduction of the principal amount of any Book-Entry Bonds, in accordance with the Letter of Representations, the Securities Depository (or the Paying Agent on behalf of the Securities Depository through the Fast Automated Transfer delivery services of the Securities Depository) may either (i) make a notation of such redemption on the Book-Entry Bond, stating the amount so redeemed, or (ii) may return the Book-Entry Bond to the Paying Agent for exchange for a new Book-Entry Bond, authenticated by the Paying Agent in a proper principal amount. The Securities Depository makes a notation on the Book-Entry Bond, such notation may be made for reference only, and may not be relied upon by any other person as being in any way determinative of the principal amount of such Book-Entry Bond Outstanding, unless the Paying Agent has initialed the notation on the Book-Entry Bond.

Upon delivery of Book-Entry Bonds to the purchasers thereof on the delivery date, such purchasers shall deposit the bond certificates representing all of those Bonds with the Securities Depository (or the Paying Agent on behalf of the Securities Depository through the Fast Automated Security Transfer delivery services of the Securities Depository). The Securities Depository, or its

nominee, will be the sole Bondholder of the Book-Entry Bonds so delivered, and no investor or other party purchasing, selling or otherwise transferring ownership of any Book-Entry Bonds will receive, hold or deliver any bond certificates as long as the Securities Depository holds Book-Entry Bonds immobilized from circulation.

The Book-Entry Bonds may not be transferred or exchanged except:

(i) to any successor of the Securities Depository (or its nominee) or any substitute depository (“***Substitute Depository***”) designated pursuant to (ii) below, provided that any successor of the Securities Depository or any Substitute Depository must be a qualified and registered “*clearing agency*” as provided in Section 17A of the Securities Exchange Act of 1934, as amended;

(ii) to a Substitute Depository designated by or acceptable to the Issuer upon (A) the determination by the Securities Depository that the Bonds shall no longer be eligible for depository services, or (B) determination by the Issuer that the Securities Depository is no longer able to carry out its functions, provided that any such Substitute Depository must be qualified to act as such, as provided in subparagraph (i) above; or

(iii) to those persons to whom transfer is requested in written transfer instructions in the event that:

(A) the Securities Depository shall resign or discontinue its services for the Bonds and, only if the Issuer is unable to locate a qualified successor within two (2) months following the resignation or determination of non-eligibility; or

(B) upon a determination by the Issuer that the continuation of the book-entry system described herein, which precludes the issuance of certificates to any Bondholder other than the Securities Depository (or its nominee), is no longer in the best interest of the Beneficial Owners of the Bonds.

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

### **ARTICLE III REDEMPTION OF BONDS**

SECTION 3.01. Optional Redemption. The Bonds may be callable for redemption prior to their stated maturity, at the option of the Issuer, as set forth therein and pursuant to the Purchase Agreement.

SECTION 3.02. Notice to Paying Agent. In the case of redemption of Bonds as provided in Section 3.01, the Issuer shall give written notice to the Paying Agent of the election so to redeem, of the redemption date, of the Series, and of the principal amount to be redeemed (which Series, maturities and principal amounts thereof to be redeemed shall be determined by the Issuer in its sole discretion). Such notice shall be given at least forty-five (45) days prior to the redemption date. In the event notice of redemption shall have been given as provided in Section 3.05 hereof, the Issuer shall, at least one (1) day prior to the redemption date, pay out of moneys available therefor to the

appropriate Paying Agent an amount in cash which, in addition to other amounts, if any, available therefor held by such Paying Agent, will be sufficient to redeem on the redemption date at the Redemption Price thereof together with accrued interest to the redemption date, all of the Bonds to be redeemed.

SECTION 3.03. Mandatory Sinking Fund Redemption. If required pursuant to the Purchase Agreement, certain Bonds designated as term bonds will be subject to mandatory sinking fund redemption by the Issuer prior to their scheduled maturity at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption dates in the principal amounts and on April 1 of the years set forth therein.

SECTION 3.04. Partial Redemption of Bonds; Selection of Bonds to be Redeemed by Lot. In the event of redemption of less than all the Outstanding Bonds of like Series and maturity, such Bonds to be redeemed will be selected by DTC or any successor Security Depository pursuant to its rules and procedures or, if the book-entry system is discontinued, will be selected by the Paying Agent by lot in such manner as the Paying Agent in its discretion may determine or by such method set forth in the Purchase Agreement.

SECTION 3.05. Notice of Redemption. In the case of redemption pursuant to Section 3.01 hereof, notice of any such redemption shall be given by the Paying Agent by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than thirty (30) days prior to the date fixed for redemption to the registered Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Paying Agent. Failure to give such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds. All notices of redemption shall state (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective principal amounts of the Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; and (v) the place where such Bonds are to be surrendered for payment. Any notice mailed as provided in this section shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds receives the notice.

Upon the giving of notice and the deposit of funds with the Paying Agent for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond or portion thereof called for redemption until such Bond or portion thereof shall have been delivered for payment or cancellation or the Paying Agent shall have received the items required by Section 2.08 with respect to any mutilated, lost, stolen or destroyed Bond.

Upon surrender of any Bond for redemption in part only, the Paying Agent shall register and deliver to the Owner thereof a new Bond or Bonds of Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 3.06. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 3.05 hereof, the Bonds 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 shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the Bonds of any like Series and maturity to be redeemed, together with interest to the redemption date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Bonds of such Series and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

#### **ARTICLE IV PARTICULAR COVENANTS**

SECTION 4.01. Ordinance to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of this Bond Ordinance shall be a part of the contract of the Issuer with the registered Owners of Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the registered Owners from time to time of the Bonds. The pledge thereof and hereof and 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 the Bonds Outstanding, each of which, 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 this Bond Ordinance.

SECTION 4.02. Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid (but solely from the sources 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 4.03. Power to Issue Bonds, Levy Tax and Pledge Pledged Tax Revenues. The Issuer is duly authorized under all applicable laws to authorize and issue the Bonds and to adopt this Bond Ordinance and to pledge the avails or proceeds of the Pledged Tax Revenues pledged hereby in the manner and to the extent herein provided. The avails or proceeds of the Pledged Tax Revenues so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created hereby, and all action on the part of the Issuer to that end has been and will be duly and validly taken. The Bonds and the provisions of this Bond Ordinance are and will be the valid and legally enforceable obligations of the Issuer in accordance with their terms and the terms of this Bond Ordinance, subject to bankruptcy, insolvency or other laws affecting creditors' rights generally. The Issuer and/or the Paying Agent shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the avails or proceeds of the Pledged Tax Revenues, including rights therein pledged under this Bond Ordinance and all the rights of the Owners of the Bonds under this Bond Ordinance against all claims and demands of all persons whomsoever. The Issuer does hereby obligate itself and is bound under the terms and provisions of law, to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules and regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until all of the Bonds Outstanding have been retired as to both principal and interest. Nothing herein contained shall

be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary the Tax Ordinance or any subsequent ordinance or resolution, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners of the Bonds Outstanding with respect to the Pledged Tax Revenues. More specifically, there shall be no amendment to the Tax Ordinance or any change in the Tax or exemptions thereto by subsequent ordinance or resolution levying the Tax. The Tax Ordinance and the obligation of the Issuer to continue to levy, collect and allocate the Tax and to apply the revenues therefrom in accordance with the provisions of this Bond Ordinance shall be irrevocable until the Bonds Outstanding have been paid in full as to both principal and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds Outstanding, or which would in any way jeopardize the prompt payment of principal of and interest thereon. More specifically, neither the Legislature of Louisiana nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which Bonds are to be issued, or in any way make any change in the allocation of the proceeds of the Tax which would diminish the amount of the Pledged Tax Revenues to be received by the Issuer until all of the Bonds Outstanding have been paid as to both principal and interest.

SECTION 4.04. Tax Covenants. The Issuer covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the “*Code*”) in order to establish, maintain and preserve the exclusion from “*gross income*” of interest on the Bonds designated as tax-exempt under the Code (the “*Tax-Exempt Bonds*”). The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Tax Exempt Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Tax Exempt Bonds to be “*arbitrage bonds*” or would result in the inclusion of the interest on any of the Tax Exempt Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Tax Exempt Bond proceeds; or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America; or (iii) the use of the proceeds of the Tax Exempt Bonds in a manner which would cause the Tax Exempt Bonds to be “*private activity bonds*.”

SECTION 4.05. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of any Continuing Disclosure Certificate. Notwithstanding any other provision of this Bond 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 a Participating 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 4.05.

## **ARTICLE V JUNIOR LIEN BONDS**

SECTION 5.01. Right to Issue Junior Lien Bonds. Notwithstanding that Bonds may be Outstanding, the Issuer may, at any time, and without limitation and free of all conditions, issue Junior Lien Bonds, in such amount as it may from time to time determine, payable from the Pledged

Tax Revenues, provided that the pledge of the Pledged Tax Revenues and any lien upon the Pledged Tax Revenues granted for the protection of said Junior Lien Bonds shall at all times be and remain subordinate and inferior in all respects to the pledge of Pledged Tax Revenues and liens upon such Pledged Tax Revenues made or authorized for the Bonds.

## ARTICLE VI ESTABLISHMENT OF FUNDS

SECTION 6.01. Requirement for Special Funds. For so long a time as any sums remain due and payable by way of principal or interest on the Bonds, the following funds or accounts shall be established and maintained, or, in the case of the Jail Fund, shall continue to be maintained, and deposits shall be made therein in the manner herein required.

All moneys or securities deposited in such funds or accounts pursuant to this Bond Ordinance, except for the Jail Fund, which shall continue to be held by the Fiscal Agent, shall be held by the Paying Agent and applied in accordance with the provisions hereof.

SECTION 6.02. Establishment of Funds and Accounts. Upon delivery of and payment for the Bonds, the following Funds and Accounts shall be created, established and/or maintained and shall be held and maintained by the Fiscal Agent of the Issuer or the Paying Agent, as the case may be, for the equal and ratable benefit and security of the holders and Owners of the Bonds Outstanding:

- (a) Bond Proceeds Fund (held by the Paying Agent);
- (b) Jail Fund (held by the Fiscal Agent);
- (c) Debt Service Fund (held by the Paying Agent);
- (d) Reserve Fund (held by the Paying Agent); and
- (e) Project Fund (held by the Paying Agent).

SECTION 6.03 Bond Proceeds Fund; Application of Bond Proceeds. The Bond Proceeds Fund (the “*Bond Proceeds Fund*”) shall be maintained with the Paying Agent and used to receive the proceeds of the Bonds, to retain therein such sum required to pay costs of issuance, as shall be set forth in the Agreement and used to pay such costs of issuance in accordance with the Agreement; and, if required, to either transfer to the Reserve Fund an amount equal to the Reserve Requirement or deposit a Reserve Fund Alternate Investment meeting the qualifications set forth in Section 6.07(b) below, if either is required pursuant to the terms of the Purchase Agreement. The balance remaining in the Bond Proceeds Fund after such required transfers shall be transferred to the Project Fund.

SECTION 6.04 Jail Fund; Flow of Funds. The Issuer shall continue to deposit all Pledged Tax Revenues, immediately upon receipt thereof, into the Jail Fund held by the Fiscal Agent. From the Jail Fund, the following payments shall be made from Pledged Tax Revenues by the Fiscal Agent at the times, in the amounts and in the order as shall be set forth in this Bond Ordinance unless otherwise provided hereinbelow, as follows:

(a) No later than July 20, 2026 or such date as set forth in the Purchase Agreement, and on the twentieth (20th) day of each month thereafter or, if such day is not a Business Day, the next succeeding Business Day, the Fiscal Agent shall transfer from the Jail Fund to the Debt Service Fund held by the Paying Agent, one-ninth (1/9) of the amount required to pay the interest payable on the Bonds on the next ensuing Interest Payment Date and commencing on April 20, 2027 and on the twentieth (20th) day of each month thereafter or, if such day is not a Business Day, the next succeeding Business Day, the Fiscal Agent shall transfer from the Jail Fund to the Debt Service Fund held by the Paying Agent, one-sixth (1/6) of the amount required to pay the interest payable on the Bonds on the next ensuing Interest Payment Date.

(b) No later than July 20, 2026 or such date as set forth in the Purchase Agreement, and on the twentieth (20th) day of each month thereafter or, if such day is not a Business Day, the next succeeding Business Day, the Fiscal Agent shall transfer from the Jail Fund to the Debt Service Fund held by the Paying Agent, one-ninth (1/9) of the amount required to pay principal on the Bonds on the next ensuing Principal Payment Date and commencing on April 20, 2027 and on the twentieth (20th) day of each month thereafter or, if such day is not a Business Day, the next succeeding Business Day, the Fiscal Agent shall transfer from the Jail Fund to the Debt Service Fund held by the Paying Agent, one-twelfth (1/12) of the amount required to pay principal on the Bonds on the next ensuing Principal Payment Date.

(c) In the event a reserve fund is required pursuant to the terms of the Purchase Agreement and there is a draw on the Reserve Fund resulting in a balance in the Reserve Fund less than the Reserve Requirement, no later than the twentieth (20th) day of each month, such amount shall be transferred to the Reserve Fund sufficient to ensure that the balance in the Reserve Fund will equal the Reserve Requirement in twelve (12) months.

(d) All Pledged Tax Revenues remaining in the Jail Fund on the 20th calendar day of each month after making the required payments into the Debt Service Fund and the Reserve Fund for the current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the Pledged Tax Revenues are authorized or for the purpose of retiring Bonds in advance of their maturities.

(e) Whenever the amount in the Reserve Fund allocable to the Bonds, together with the amount in the Debt Service Fund, is sufficient to pay in full all Outstanding Bonds in accordance with their terms (including principal or applicable sinking fund or premium and interest thereon), the funds on deposit in the Reserve Fund shall be transferred to the Debt Service Fund and shall be available to pay all Outstanding Bonds in accordance with their terms (including principal or applicable sinking fund or premium and interest thereon). Prior to said transfer, all investments held in the Reserve Fund allocable to the Bonds shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest on the Bonds.

#### SECTION 6.05. Debt Service Fund.

(a) The Debt Service Fund (the “*Debt Service Fund*”) shall be maintained with the Paying Agent. The Paying Agent shall use the moneys on deposit in the Debt Service Fund to make

principal and interest payments to the bondholders on each Interest Payment Date, as more specifically set forth in the Agreement.

(b) The Debt Service Fund is intended to provide for the ratable payment of the principal of, premium, if any, and interest on all Bonds as the same respectively fall due. Payments into this Debt Service Fund shall be made by the Issuer in the manner prescribed in Section 6.04 above, and, except as herein provided, all money in the Debt Service Fund shall be used solely to pay the principal of, premium, if any, and interest on the Bonds and for no other purpose.

(c) The Debt Service Fund shall be kept in the complete custody and control of the Paying Agent, on behalf of the Issuer, and withdrawals from the Debt Service Fund shall be made by the Paying Agent, on behalf of the Issuer, to the Bondholders, at such times set forth in the Agreement, the sums required to pay the principal of, premium, if any, and interest on the Bonds.

(d) Money in the Debt Service Fund may be invested and reinvested at the written direction of the Issuer in Qualified Investments, maturing not later than the date on which such money is required to pay the interest and/or the principal and interest next maturing. All earnings from such investments shall be added to and become a part of the Debt Service Fund, together with other moneys transferred into the Debt Service Fund as provided herein and shall be credited against payments that would otherwise be required to be made to the Debt Service Fund pursuant to the provisions of Section 6.04 hereof.

#### SECTION 6.06. Project Fund.

(a) The Project Fund is hereby established and shall be maintained by the Paying Agent, on behalf of the Issuer. There shall be deposited into the Project Fund the balance of the proceeds of the issuance and delivery of the Bonds remaining after the deposits required by Section 6.03 hereof. All interest earnings on the Project Fund shall remain in the Project Fund.

(b) The Paying Agent shall disburse moneys in the Project Fund for the payment of all costs incurred in connection with the Project, in accordance with the requisition process set forth in the Agreement. Upon certification by the Chairman of the Governing Authority or the Parish President, or the successor thereto, that all costs incurred in connection with the acquisition and construction of improvements and in connection with the issuance, sale and delivery of the Bonds have been paid, any balance remaining in the Project Fund shall be deposited without further authorization into the Debt Service Fund. Upon the occurrence of an event of default pursuant to Section 11.01 hereof (an “*Event of Default*”) or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Project Fund shall not be disbursed but shall instead be applied to the payment of debt service or redemption price of the Bonds.

#### SECTION 6.07 Reserve Fund.

(a) The Reserve Fund (the “*Reserve Fund*”) shall be maintained by the Paying Agent if required by the terms of the Purchase Agreement and may be used to receive a portion of the proceeds of the Bonds in the amount of the Reserve Requirement, as set forth in Section 6.03 hereof and to transfer to the Debt Service Fund such amount as shall be necessary to make payments of principal and interest on any Interest Payment Date. Moneys held by the Paying Agent in the

Reserve Fund may be invested in Qualified Investments and earnings on such moneys shall be transferred to the Debt Service Fund and applied as a credit against the Issuer's next installment of interest on the Bonds.

If the money held in the Reserve Fund, including interest earnings, exceeds the Reserve Requirement on the Bonds, an amount equal to such excess shall be transferred by the Paying Agent to the Debt Service Fund. The Paying Agent shall value the Reserve Fund annually on each November 15. Earnings on amounts in the Reserve Fund shall be transferred to the Debt Service Fund and applied as a credit against the Issuer's next installment of the interest on the Bonds. The Paying Agent shall not be required to liquidate any investment before its maturity to make such transfer. Whenever the amount on deposit in the Reserve Fund is less than the Reserve Fund requirement on the Bonds, the Paying Agent shall notify the Issuer of the amount of such deficiency. Upon notification the Issuer shall make payments sufficient to cure the deficiency in accordance with Section 6.04(c) hereof.

(b) The Issuer may, in connection with the original funding of the Reserve Fund, or at any time thereafter, with written consent of the Bond Insurer, if any, in order to satisfy all or any portion of the Reserve Requirement, deposit with the Paying Agent, instead of cash in the Reserve Fund (or to replace cash in the Reserve Fund, in which case the replaced cash shall be paid to the Issuer) or to meet the requirements herein that it deposit additional amounts in the Reserve Fund, a Reserve Fund Alternate Investment. Any bank issuing a letter of credit must have a rating on its unsecured debt, or on debt secured by its letters of credit and which ratings are based solely on the bank's letter of credit, of "AA-" or better by S&P and "Aa3" or better by Moody's at the time of deposit. Any insurance company issuing a surety bond must have a claims-paying ability rating of "AA" by S&P or "A2" by Moody's at the time of deposit. If such Reserve Fund Alternate Investment expires prior to fifteen (15) days after the final maturity of the Bonds, it must provide, that if not renewed within fifteen (15) days prior to its expiration date in an amount equal to the undrawn amount thereof (other than because of a reduction in the Reserve Requirement or the deposit of cash in the Reserve Fund to replace it), the Paying Agent may draw the full amount of such Reserve Fund Alternate Investment. The Paying Agent shall draw down the full amount of such Reserve Fund Alternate Investment and deposit such amount in the Reserve Fund fifteen (15) days prior to expiration of such Reserve Fund Alternate Investment if it is not renewed as provided for in the preceding sentence. The Reserve Fund Alternate Investment must be able to be drawn upon at any time that cash could be withdrawn from the Reserve Fund. Prior to accepting any such Reserve Fund Alternate Investment obtained subsequent to the Closing Date, the Paying Agent, the Issuer and the Bond Insurer, if any, must receive a Bond Counsel opinion that such acceptance and any payment of funds in the Reserve Fund to the Issuer is authorized by this Bond Ordinance and will not adversely affect the exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

If a disbursement is made under a Reserve Fund Alternate Investment deposited in the Reserve Fund, the Issuer shall be obligated to reinstate the maximum limits of such surety bond immediately following such disbursement as required by the terms of the Reserve Fund Alternate Investment.

The Issuer is authorized to enter into an agreement with the Bond Insurer for the provision of a Reserve Fund Alternate Investment.

SECTION 6.08. Rebate Fund. In order to provide a source for the funds needed to pay any rebate of excess investment earnings due to the Treasury of the United States of America pursuant to Section 148(f) of the Code, the Rebate Fund shall be created, if needed, and maintained by the Paying Agent, on behalf of the Issuer, and used to receive any amounts payable by the Issuer to the United States of America pursuant to Section 148(f) of the Code as calculated by or for the benefit of the Issuer on or before the date required by Section 148(f) of the Code. The Issuer shall deposit from the Pledged Tax Revenues on deposit in the Jail Fund into the Rebate Fund the amount reflected by such calculations as being the excess investment earnings due to be rebated by the Issuer to the United States of America with respect to the preceding Bond Year (together with investment earnings on such amount from the end of the preceding Bond Year to the date of transfer). Each such transfer shall occur within thirty (30) days of receipt by the Issuer of said calculation. The Issuer shall pay from the Rebate Fund to the Treasury of the United States of America:

(a) Once each five (5) years after the date of the issuance of the Bonds, an amount equal to ninety percent (90%) of the aggregate amount of sums due to be paid as rebate of excess investment earnings to the Treasury of the United States of America with respect to the five (5) preceding Bond Years (and not theretofore paid to the United States of America); and

(b) Not later than sixty (60) days after redemption or payment of the last maturity of such Bonds, one hundred percent (100%) of the aggregate amount due to the United States of America (not theretofore paid).

To the extent that any calculation required above shows that there are excess funds on deposit in the Rebate Fund with respect to the amounts due to be rebated to the United States of America for the preceding Bond Years, such excess amount shall be transferred to the Debt Service Fund.

The Issuer further covenants that it will comply with any Treasury Regulations applicable to Section 148(f) of the Code including making any calculations of rebate amounts required under said Treasury Regulations. It is hereby recognized and understood that moneys of the Issuer deposited in the Rebate Fund and any earnings thereon do not constitute and such amounts are not and never shall be pledged to the payment of or be security for any Bonds.

SECTION 6.09. Funds to Constitute Trust Funds. The funds and accounts provided for in Section 6.02 hereof (but under no circumstances including the Rebate Fund or funds held in the Jail Fund other than Pledged Tax Revenues) shall all be and constitute trust funds for the purposes provided in this Bond Ordinance, and the Owners of Bonds issued pursuant to this Bond Ordinance are hereby granted a lien on all such funds and accounts until applied in the manner provided herein. The moneys in such funds and accounts 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.

SECTION 6.10. Investment of Certain Fund and Accounts.

(a) Moneys held in any fund or account created and established pursuant to this Bond Ordinance shall be invested and reinvested at the written direction of the Issuer, to the fullest extent practicable, in Qualified Investments which mature not later than such times as shall be necessary to provide moneys for payments to be made from such funds and accounts, as required herein; provided however, that any such investment shall be made only in accordance with any instructions received from the Issuer.

(b) In computing the amount in the Debt Service Fund held under the provisions of this Bond Ordinance, obligations purchased as an investment of money herein shall be valued at the cost or market value thereof, whichever is lower, inclusive of accrued interest.

(c) Except as otherwise provided herein, the Paying Agent shall sell at the best price obtainable, using reasonable diligence to determine such best price, or present for redemption, any obligation so purchased as an investment whenever it shall be so requested in writing by the Issuer or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any fund held by it.

(d) Investments purchased as an investment of moneys in the Debt Service Fund shall be deemed at all times to be a part of such fund and any losses suffered due to the investment thereof shall be charged to such fund.

(e) Investment earnings shall be credited as follows:

(i) all amounts earned from the investment of moneys in the Debt Service Fund shall be retained in the Debt Service Fund to be used for the payment of Debt Service on the next Interest Payment Date and for such purpose, Debt Service due from the Issuer on the next such payment date shall be credited by an amount equal to the amount so transferred;

(ii) amounts attributable to earnings in the Reserve Fund in excess of the Reserve Fund Requirement shall be transferred to the Debt Service Fund in accordance with Section 6.07(a); and

(iii) amounts attributable to earnings from investment moneys in the Project Fund shall be retained in the Project Fund.

SECTION 6.11. Depositories; Security for Deposits.

(a) All Pledged Tax Revenues received by the Issuer shall be held by the Fiscal Agent and all Qualified Investments purchased as an investment of moneys in any of the funds shall, as provided in this Bond Ordinance, shall be deposited and held for the benefit of the Owners of the Bonds and applied only in accordance with the provisions thereof and hereof, and shall not be subject to any lien attachment by any other creditor of the Issuer.

(b) All moneys held hereunder shall be secured to the fullest extent required or permitted by the laws of the State pertaining to the security of public deposits.

**ARTICLE VII  
AGREEMENT TO FURNISH INFORMATION WITH RESPECT TO ISSUER**

SECTION 7.01. Keeping Records. The Issuer recognizes that those who may from time to time hereafter be Bondholders will, throughout the life of the Bonds, require full information with respect the Issuer, the fiscal affairs of the Issuer and all matters incident to each. To that end, it covenants and agrees that it will install and thereafter at all times maintain proper books of records and accounts, separate and distinct from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the Issuer and the Pledged Tax Revenues, and all revenues and receipts derived therefrom, directly or indirectly.

SECTION 7.02. Audit Required. The Issuer further covenants and agrees that so long as any Bonds are Outstanding, it will, not later than June 30 of each Fiscal Year, unless such date is extended pursuant to the laws of the State or by virtue of an Executive Order of the Governor of the State in the event of a natural disaster or similar event, cause to be made and completed by the Legislative Auditor or an independent firm of certified public accountants an audit of the records, books and accounts pertaining to the Issuer, made in accordance with recognized accounting practices, to furnish a copy of such audit to any Bondholder who requests the same.

**ARTICLE VIII  
INSURANCE**

SECTION 8.01. Insurance. The Issuer covenants and agrees that so long as any Bonds are Outstanding:

(a) that it will self-insure or will insure and at all times keep its properties insured against physical loss or damage with a responsible insurance company or companies, authorized and qualified under the laws of the State, to assume the risks insured against, in such amount as private corporations engaged in similar endeavors would customarily insure for;

(b) that it will secure adequate fidelity bonds (blanket or individual) of a surety company doing business in the State, indemnifying the Issuer against defalcation of all persons handling money derived from the Tax or signing checks on any bank accounts relating to the Tax, other than the Paying Agent;

(c) that all premiums on all bonds or insurance policies shall be deemed a part of the cost of operating and maintaining its properties;

(d) that all insurance policies shall be open to the inspection of any Bondholder at any reasonable time; and

(e) that all money received by the Issuer as a consequence of any defalcation, covered by any fidelity bond, shall be used to restore the fund depleted by the defalcation. All sums received

by the Issuer from insurance policies covering its properties may, to the extent necessary, be applied to the repair and replacement of the damaged or destroyed property.

## **ARTICLE IX ADDITIONAL COVENANTS**

SECTION 9.01. Additional Covenants to Secure Bonds. The Issuer further covenants and agrees:

(a) That none of the Pledged Tax Revenues have been or will be pledged or otherwise encumbered, save and except as herein disclosed and provided for;

(b) That so long as there are any Bonds Outstanding and unpaid, it will perform all duties required by the Constitution and statutes of the State, and the Issuer hereby irrevocably covenants, binds and obligates itself not to pledge or otherwise encumber the Pledged Tax Revenues, except in the manner herein authorized, until all Bonds shall be paid in full, or unless and until provision shall have been made for the payment of all Bonds and the interest thereon in full, and the Issuer further obligates itself and covenants and agrees with the Bondholders to maintain or cause to be maintained in good condition and operate or cause to be operated its properties; and

(c) That it will permit, so long as there are any Bonds Outstanding, any Bondholder to inspect all records and accounts of the Issuer under reasonable terms and conditions and after reasonable notice has been given.

SECTION 9.02. Additional Parity Bonds. After the delivery of the Bonds, the Issuer shall not issue any bonds or obligations of any kind or nature payable from or enjoying a lien on the Pledged Tax Revenues having priority over or on a parity with the Bonds, except that under the following conditions the Bonds may be refunded without losing their rank of lien, or Additional Parity Bonds may be issued upon compliance with the following parity provisions:

(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 refunded, 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 the Bonds outstanding is so refunded and if the refunding bonds require Annual Principal and Interest Requirements during any Bond Year in excess of the principal and interest which would have been required in such Bond 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 (b) below).

(b) Additional Parity Bonds may also be issued on a parity with the Bonds if all of the following conditions are met:

(1) The average annual Pledged Tax Revenues for the two (2) completed Fiscal Years immediately preceding the issuance of the Additional Parity Bonds must have been

not less than one hundred twenty-five percent (125%) of the highest combined Annual Principal and Interest Requirements for any succeeding Fiscal Year on all Bonds then Outstanding, including any Additional Parity Bonds theretofore issued and then Outstanding and any other obligations whatsoever then Outstanding issued on a parity with the Bonds then Outstanding and which are payable from the Pledged Tax Revenues (but not including Bonds which have been refunded or provisions otherwise made for their full and complete payment and redemption), and the Additional Parity Bonds so proposed to be issued.

(2) The payments required to be made into the various funds provided in this Bond Ordinance must have been made in full.

(3) The existence of the facts required by paragraphs (1) and (2) above must be determined and certified to by an Executive Officer of the Issuer.

(c) Notwithstanding the foregoing, the Issuer may not issue Additional Parity Bonds if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance.

SECTION 9.03. Municipal Bond Insurance Policy. The Issuer is hereby authorized to enter into an agreement with the Bond Insurer (the “*Insurance Agreement*”) setting forth additional terms and conditions, as required by the Bond Insurer.

## **ARTICLE X MODIFICATION OF ORDINANCE**

SECTION 10.01. Modification Without Bondholder Approval. Provided always that the security of the Bonds shall not be lessened or in any manner impaired, the Governing Authority may for any one or more of the following purposes at any time, or from time to time, adopt an ordinance supplementing this Bond Ordinance without the consent of the Owners of the Bonds, which ordinance shall be fully effective in accordance with its terms:

(a) to add to the covenants and agreements of the Issuer in this Bond Ordinance other covenants and agreements thereafter to be observed;

(b) to enter into any contracts or agreements with respect to the ownership, leasing, franchise, use, operation and maintenance of its properties or any parts thereof;

(c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by this Bond Ordinance;

(d) to cure, correct and remove any ambiguity or inconsistent provisions contained in this Bond Ordinance;

(e) to confirm, as further assurance, any pledge under, and the subjection to a lien or pledge created or to be created by, this Bond Ordinance, of the Pledged Tax Revenues or of any other moneys, securities or funds;

(f) to insert such provisions clarifying matters or questions arising under this Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with this Bond Ordinance; and

(g) to make such additions, deletions or modifications as may be necessary to assure compliance with Section 148(f) of the Code or otherwise as may be necessary to assure exemption from federal income taxation of interest on the Bonds.

SECTION 10.02. Modification With Bondholder Approval. Unless otherwise specifically set forth in Section 10.01 hereof, any Supplemental Ordinance which amends or modifies this Bond Ordinance, at any time or from time to time may be adopted subject to the prior written consent of the Bond Insurer and consent by Bondholders in accordance with and subject to the provisions of Section 10.04 hereof, which Supplemental Ordinance, certified by an Executive Officer and upon compliance with the provisions of Sections 10.03 and 10.04 hereof, shall become fully effective in accordance with its terms as provided hereinbelow.

SECTION 10.03. Powers of Amendment. Except as otherwise expressly provided for in Section 10.01 hereof, any modification or amendment of this Bond Ordinance or of the rights and obligations of the Issuer and of the Owners of the Bonds hereunder, in any particular, may be made by a Supplemental Ordinance, with, in the case of any Supplemental Ordinance which amends or modifies this Bond Ordinance, the prior written consent of the Bond Insurer, if any, and with the written consent of the Owners of at least two-thirds (2/3) of the aggregate Bonds Outstanding of all Series affected 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 of the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond affected, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Paying Agent without its written consent thereto, without the consent of the Owners of all of the Bonds then Outstanding.

SECTION 10.04. Consent of Bondholders. The Issuer may at any time adopt a Supplemental Ordinance making a modification or amendment in accordance with Section 10.03, to take effect when and as provided in this Section 10.04. A copy of such Supplemental Ordinance (or brief summary thereof or reference thereto) together with a request to Bondholders for their consent thereto shall promptly after adoption, be mailed by the Issuer to Bondholders (but failure to mail such copy and request shall not affect the validity of the Supplemental Ordinance when consented to as in this section provided). Such Supplemental Ordinance shall not be effective unless and until there shall have been filed with the Issuer (i) written consent of the Bond Insurer, if any, and the written consent of Owners of the percentages of Outstanding Bonds specified in Section 10.03, and (ii) a Bond Counsel's opinion stating that such Supplemental Ordinance has been duly and lawfully adopted and filed by the Issuer in accordance with the provisions of this Bond Ordinance, is authorized or permitted by this Bond Ordinance, and is valid and binding upon the Issuer and enforceable in accordance with its terms. Any such consent shall be binding upon the Owner of the Bonds giving such consent and upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Owner thereof has notice thereof), unless such

consent is revoked in writing by the Owner of such Bonds giving such consent or a subsequent Owner thereof by filing with the Issuer. At any time after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Ordinance, notice, stating in substance that the Supplemental Ordinance (which may be referred to as a Supplemental Ordinance adopted by the Issuer on a stated date), has been consented to by the Owners of the required percentages of Bonds and will be effective as provided in this Section 10.04, shall be given to Bondholders by the Issuer by mailing such amendment or modification shall be deemed conclusively binding upon the Issuer, the Paying Agent and the Owners of all Bonds at the expiration of thirty (30) days after the mailing by the Issuer of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Ordinance in a legal action or equitable proceeding for such purpose commenced with such thirty (30) day period; provided, however, that the Issuer, and any Paying Agent during such thirty (30) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Ordinance as they may deem expedient. The Bond Insurer, if any, shall be provided with a full transcript of all proceedings related to the adoption of the Supplemental Ordinance.

Any provision for the mailing of a notice or other document to Bondholders shall be fully complied with if it is mailed postage prepaid only to each registered Owner of Bonds then Outstanding at his address, if any, appearing upon the Register of the Paying Agent.

Bonds authenticated and delivered after the effective date of any action taken as provided in Sections 10.03 and 10.04 may, and if the Paying Agent so determines, shall bear a notation by endorsement or otherwise in form approved by the Issuer as to such action, and in that case upon demand of the Owner of any Bond Outstanding at such effective date and upon presentation of his Bond for such purpose at the principal office of the Paying Agent suitable notation shall be made on such Bond by the Paying Agent as to any such action. If the Issuer shall so determine, new Bonds so modified as in the opinion of the Issuer to conform to such action shall be prepared and delivered, and upon demand of the Owner of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, for Bonds of the maturity then Outstanding, upon surrender of such Bonds.

## **ARTICLE XI EVENTS OF DEFAULT**

SECTION 11.01. Events of Default. Each of the following events is hereby declared an “*Event of Default*”:

(a) payment of the principal of any of the Bonds shall not be made when the same shall become due and payable, either at maturity or by earlier redemption;

(b) payment of any installment of interest on any Bonds shall not be made when the same shall become due and payable;

(c) payment of any installment of either principal or interest into the Debt Service Fund pursuant to Section 6.04 hereof shall not be made when the same shall become due and payable;

(d) payment of any installment of either interest or principal of any Junior Lien Bonds shall not be made when the same becomes due and payable or any other event of default shall exist with respect to any Junior Lien Bonds;

(e) the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder;

(f) an order or decree shall be entered with the consent or acquiescence of the Issuer appointing a receiver or receivers of its properties, or of the revenues thereof, or any proceedings shall be instituted with the consent or acquiescence of the Issuer for the purpose of effecting a composition between the Issuer and its creditors whose claims relate to its properties, or for the purpose of adjusting claims of such creditors, pursuant to any federal or State statute now or hereafter enacted, or if such order of decree, having been entered without the consent or acquiescence of the Issuer, shall not be vacated or discharged or stayed on appeal within sixty (60) days after entry thereof, or if such proceeding having been instituted without the consent or acquiescence of the Issuer, shall not be withdrawn or any orders entered shall not be vacated, discharged or stayed on appeal within sixty (60) days after the institution of such proceedings or the entry of such orders; or

(g) the Issuer shall fail to operate, or cause to be operated, its properties in an efficient and businesslike fashion or shall default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the Bonds or in this Bond Ordinance, and such default as to efficient operation or otherwise shall continue for sixty (60) days after written notice, specifying such default and requiring the same to be remedied, shall have been given to the Issuer by any Bondholder, provided that in the case of default specified in this paragraph (g), if the default be such that it cannot be corrected within the said sixty (60) day period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within said sixty (60) day period and diligently pursued until the default is corrected;

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

After payment of reasonable expenses of the Paying Agent, the application of funds realized upon default shall be applied to the payment of expenses of the Issuer or rebate only after the payment of past due and current debt service on the Bonds.

The foregoing provisions of paragraph (g) are subject to the following limitations: if by reason of force majeure the Issuer is unable in whole or in part to carry out its agreements herein contained, the Issuer shall not be deemed in default during the continuance of such inability. The term "*force majeure*" as used herein shall mean, without limitation, the following: acts of God; strikes; lockouts or other industrial disturbances; acts of public enemies; orders of their departments, agencies, or officials or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquake; fire; hurricanes; storms; floods; wash-outs; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, tunnels or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the

control of the Issuer, it being agreed that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Issuer, and the Issuer shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Issuer unfavorable to the Issuer.

## **ARTICLE XII CONCERNING FIDUCIARIES**

### SECTION 12.01. Paying Agent: Appointment and Acceptance of Duties.

- (a) The Issuer hereby appoints the Paying Agent hereunder.
- (b) The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Ordinance or any Supplemental Ordinance by executing and delivering to the Issuer a written acceptance thereof.
- (c) The principal offices of the Paying Agent for a particular Series of Bonds are designated as the respective offices or agencies of the Issuer for the payment of the interest on and principal or Redemption Price of such Bonds.
- (d) The Executive Officers are hereby empowered to execute on behalf of the Issuer appropriate contracts with the Paying Agent as may be appointed from time to time by the Governing Authority.

SECTION 12.02. Responsibilities of Fiduciaries. The recitals of fact in this Bond Ordinance and in the Bonds contained shall be taken as the statements of the Issuer and no fiduciary assumes any responsibility for the correctness of the same. No fiduciary makes any representations as to the validity or sufficiency of this Bond Ordinance or of any Bonds or in respect of the security afforded by this Bond Ordinance, and no fiduciary shall incur any liability in respect thereof. No fiduciary shall be under any responsibility or duty with respect to the issuance of the Bonds or the application of the process thereof or the application of any moneys paid to the Issuer or for any losses incurred upon the sale or redemption of any securities purchased for or held in any fund or account under this Bond Ordinance. No fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to any other fiduciary. No fiduciary shall be liable in connection with the performance of its duties under this Bond Ordinance except for its own misconduct, negligence or default.

### SECTION 12.03. Evidence on which Fiduciaries may Act.

- (a) Each fiduciary shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. Each fiduciary may consult with counsel, who may or may not be counsel to the Issuer, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by such fiduciary under this Bond Ordinance in good faith and in accordance therewith.

(b) Whenever any fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Bond Ordinance, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Executive Officer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Bond Ordinance upon the faith thereof; but in its discretion, the fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

(c) Except as otherwise expressly provided in this Bond Ordinance, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Issuer to any fiduciary shall be sufficiently executed if executed in the name of the Issuer by an Executive Officer.

SECTION 12.04. Certain Permitted Acts. Any fiduciary may become the Owner of any Bonds or any other obligations of the Issuer with the same rights it would have if it were not a fiduciary. To the extent permitted by law, any fiduciary may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or the Owners of any other obligations of the Issuer or to effect or aid in the enforcement of the Bonds or any other obligations of the Issuer or this Bond Ordinance.

SECTION 12.05. Resignation or Removal of Paying Agent and Appointment of Successor Paying Agent.

(a) Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Bond Ordinance by giving at least sixty (60) days' written notice to the Issuer. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and signed by the Issuer. Any successor Paying Agent shall be appointed by the Issuer and shall be a bank or trust company organized under the laws of any state of the United States of America or a national banking association, having a capital and surplus aggregating at least \$50,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Bond Ordinance.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Fiscal Agent. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Fiscal Agent shall act as such Paying Agent.

### **ARTICLE XIII DEFESANCE**

SECTION 13.01. Defeasance.

(a) If the Issuer shall pay or cause to be paid to the Owners of all Bonds of a Series then Outstanding, the principal or Redemption Price, if any, and interest to become due thereon, at the

times and in the manner stipulated therein and in this Bond Ordinance, then the covenants, agreements and other obligations of the Issuer to the Bondholders of such Series shall be discharged or 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 this Bond 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 moneys shall have been set aside and shall be held in trust (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 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, as provided in Section 3.05 of this Bond Ordinance, notice of redemption on said date of such Bond, and (ii) there shall have been deposited in trust either moneys or 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. Neither Defeasance Obligations, obligations secured thereby, or moneys deposited with the Paying Agent pursuant to this section 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 direct obligations of the United States of America deposited with the Paying Agent shall, to the extent practicable, be reinvested in Defeasance Obligations maturing at the times and in the 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 maybe.

To accomplish defeasance, the Issuer shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Bond Insurer (“*Accountant*”) verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity or redemption date (“*Verification*”); (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the Bond Insurer); (iii) an opinion of nationally recognized bond counsel to the effect that the Bonds are no longer “*Outstanding*” under this Bond Ordinance; and (iv) a certificate of discharge of the Paying Agent with respect to the Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Issuer, Paying Agent and Bond Insurer.

## **ARTICLE XIV MISCELLANEOUS**

SECTION 14.01. Purpose of Covenants in Bond Ordinance. Every covenant, undertaking and agreement made on behalf of the Issuer, as set forth in this Bond Ordinance is made, undertaken and agreed to, for the proper securing of the payment of the principal of and interest on the Bonds.

Each shall be deemed to partake of the obligation of the contract between the Issuer and the Bondholders and shall be enforceable accordingly.

SECTION 14.02. Third Party Beneficiary. The Bond Insurer is a third-party beneficiary to this Bond Ordinance.

SECTION 14.03. Effect of Remedies Granted by Ordinance not Being Available to Owners of Other Bonds. If it shall be held by any court of competent jurisdiction that any right or remedy granted by this Bond Ordinance to the Owners of any Bond is not available to the Owners of all other Bonds, then such rights and remedies are herewith conferred upon the Owners of such other Bonds.

SECTION 14.04. Effect of Invalidity of Provisions of Bond Ordinance. If any section, paragraph, clause or provision of this Bond Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Bond Ordinance.

SECTION 14.05. No Recourse on the Bonds. No recourse shall be had for the payment of principal of or interest on the Bonds or for any claim based thereon or on this Bond Ordinance against any present or former member or officer of the Issuer or any person executing the Bonds.

SECTION 14.06. Publication of Bond Ordinance. A copy of this Bond Ordinance shall be published immediately after its adoption in one (1) issue of the official journal of the Issuer. In accordance with Article VI, Section 35 of the Louisiana Constitution of 1974, for a period of thirty (30) days from the date of the publication of this Bond Ordinance, any person in interest may contest the legality of the Bonds or of the pledge and dedication of revenues for payment thereof or the provisions of this Bond Ordinance providing for the security and payment of such Bonds, or for any cause, after which time no one shall have any cause or right of action to contest the legality, formality or regularity of the proceedings, the Bonds or this Bond Ordinance for any cause whatsoever. If the question of the validity of any proceedings, the Bonds or this Bond Ordinance is not raised within such thirty (30) days, the authority to issue the Bonds, the regularity thereof, the validity of the revenues pledged and dedicated to provide for the payment of principal, premium, if any, and interest on the Bonds and the enforceability of the pledge thereof shall be conclusively presumed and no court may inquire into such matters.

SECTION 14.07. Repealing Clause. All ordinances and resolutions, or parts thereof, insistent herewith are hereby repealed to the extent of such inconsistencies.

SECTION 14.08. Effective Date. This Bond Ordinance shall take effect immediately.

[Remainder of this page intentionally left blank]

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

YEAS:

NAYS:

ABSENT:

ABSTAIN:

WHEREUPON, this Ordinance was declared to be adopted by the Parish Council of the Parish of Livingston, State of Louisiana, on this, the 14th day of May, 2026.

---

Sandy C. Teal, Council Clerk

---

Billy Taylor, Council Chairman

---

Randy Delatte, Parish President

**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 Parish 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 Bond 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 Bond Ordinance), and notwithstanding any other provision of the Bond 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-1

Principal Amount: \$ \_\_\_\_\_

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

**PARISH OF LIVINGSTON, STATE OF LOUISIANA**  
**SALES TAX REVENUE BONDS,**  
**SERIES 2026**

| <u>Bond Date</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>CUSIP</u> |
|------------------|----------------------|----------------------|--------------|
| _____, 2026      | April 1, 20__        | _____ %              | _____        |

The Parish of Livingston, State of Louisiana (the “**Issuer**”), promises to pay, but solely from the source and as hereinafter provided, to:

**CEDE & CO. (Tax ID #13-2555119)**

together with interest from the date hereof or from the most recent date to which interest has been paid, payable semi-annually on April 1 and October 1, commencing April 1, 2026, at the rate per annum set forth above (based on a year of three hundred sixty (360) days comprised of twelve (12) thirty (30)-day months), until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for.

Installments of principal and interest on this Bond whether paid at maturity, by prepayment or otherwise, are payable in lawful money of the United States of America, by check mailed by the Paying Agent to the Owner (determined as of the close of business on the Record Date) hereof at the address shown on the Bond Register. The term “*Paying Agent*” when used herein shall mean Argent Institutional Trust Company, in the City of Baton Rouge, Louisiana, or its successor in trust.

This Bond is one of an authorized issue aggregating in principal the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) of the Parish of Livingston, State of Louisiana Sales Tax Revenue Bonds, Series 2026 (the “*Bonds*”), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bond having been issued by the Issuer pursuant to L.P. Ordinance No. \_\_\_\_\_ adopted by the Parish Council of the Parish of Livingston, State of Louisiana on May 14, 2026 (the “*Ordinance*”), for the purposes of (i) funding the costs of construction, acquisition, extension, expansion, improvement and furnishing of additional Parish jail facilities (the “*Parish*”); (ii) funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary; and (iii) paying the costs of issuing the Bonds, including the cost of bond insurance, if necessary, all pursuant to the provisions of Section 523 of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority (the “*Act*”).

The Bonds are secured by and payable from one-fourth (1/4) of the avails or proceeds of the one percent (1%) sales and use tax approved by the voters in the Parish on November 3, 2020 (the “*Pledged Tax Revenues*”). This Bond and the issue of which it forms a part of, constitute a borrowing solely upon the credit of the Pledged Tax Revenues received by the Parish and does not constitute an indebtedness or pledge of the general credit of the Parish, within the meaning of any constitutional or statutory provisions relating to the incurring of indebtedness.

For a complete statement of the conditions under which this Bond is issued, reference is hereby made to the Ordinance.

### ***Optional Redemption***

Upon thirty (30) days’ notice in accordance with the Ordinance, the Bonds maturing \_\_\_\_\_ 1, 20\_\_ and thereafter are callable at the option of the Parish, in full or in part, in the inverse order of their maturity and if less than a full maturity, then by lot within each maturity, at any time on or after \_\_\_\_\_ 1, 20\_\_ at the principal amount thereof plus accrued interest

### ***Mandatory Sinking Fund Redemption***

The Bonds maturing on \_\_\_\_\_ 1, 20\_\_ are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, in the amounts set forth below:

**Sinking Fund Payment Date**

**Principal Amount**

\*Final Maturity

The Parish shall cause to be kept at the office of the Paying Agent in Baton Rouge, Louisiana, a register (the “*Bond Register*”) in which registration and transfer of the Bonds shall be kept. Upon certification by the Parish President of the Issuer, or the successor thereto, that all costs incurred in connection with the acquisition and construction of improvements and in connection with the issuance, sale and delivery of the Bonds have been paid, any balance remaining in the Project Fund shall be deposited without further authorization into the Debt Service Fund.

The Issuer, the Paying Agent and any registrar may deem and treat the person in whose name any Bond shall be registered upon the registration books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on such Bond and for all other purposes, and all such payments so made to any such owner or, upon his order, shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and none of the Issuer, the Paying Agent and registrar shall be affected by any notice to the contrary.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond to constitute the same a legal, binding and valid obligation of the Issuer have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

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

**PARISH OF LIVINGSTON,  
STATE OF LOUISIANA**

By: \_\_\_\_\_  
Parish President

ATTEST:

By: \_\_\_\_\_  
Council Clerk

(SEAL)

\* \* \* \* \*

**CERTIFICATE OF AUTHENTICATION**

This is one of the Sales Tax Revenue Bonds, Series 2026, described in the within-mentioned Ordinance and this Bond has been duly registered on the registration records kept by the undersigned as Paying Agent for such Bonds.

**ARGENT INSTITUTIONAL TRUST  
COMPANY**  
Baton Rouge, Louisiana

Date of Authentication: \_\_\_\_\_

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

\* \* \* \* \*

**FORM OF ASSIGNMENT**

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

\_\_\_\_\_

*Please Insert Social Security or other Identifying Number of Assignee*

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

\_\_\_\_\_

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

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 or enlargement or any change whatever.

\* \* \* \* \*

**FORM OF LEGAL OPINION CERTIFICATE**

The undersigned hereby certifies that the following approving legal opinion of Butler Snow LLP, Baton Rouge, Louisiana, in substantially the following form, was delivered to the Parish of Livingston, State of Louisiana (the “*Issuer*”), and that the opinion was dated and issued as of the date of original delivery of and payment to the Issuer for the aforesaid Bonds.

I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent for this Bond.

\_\_\_\_\_  
Council Clerk

STATE OF LOUISIANA  
PARISH OF LIVINGSTON

I, the undersigned Clerk of the Parish Council of the Parish of Livingston, State of Louisiana (the “***Governing Authority***”), acting as the governing authority of the Parish of Livingston, State of Louisiana, do hereby certify that the foregoing constitutes a true and correct copy of an Ordinance adopted by the Governing Authority on May 14, 2026, providing for the incurring of debt and issuance of not to exceed Eleven Million Six Hundred Forty Thousand Dollars (\$11,640,000) of Sales Tax Revenue Bonds 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; approving and confirming the sale of such Bonds; and providing for other matters in connection therewith.

IN WITNESS WHEREOF, I have subscribed my official signature of the Parish Council of the Parish of Livingston, State of Louisiana on this, the 14th day of May, 2026.

---

Sandy C. Teal, Council Clerk

(SEAL)