

The following ordinance which was previously introduced in written form at a regular meeting of the Parish Council on March 28, 2013, 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. 13-15

AN ORDINANCE AUTHORIZING THE PARISH OF LIVINGSTON, STATE OF LOUISIANA TO PROCEED WITH A NOT TO EXCEED \$24,000,000 FINANCING THROUGH THE LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY; AUTHORIZING AND RATIFYING THE PARISH OF LIVINGSTON'S REQUEST OF THE LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY TO ISSUE ITS REVENUE REFUNDING BONDS; AUTHORIZING THE BORROWING BY THE PARISH OF LIVINGSTON OF THE PROCEEDS FROM THE SALE THEREOF; APPROVING AND RATIFYING WITHIN CERTAIN PARAMETERS THE TERMS OF THE SALE OF THE BONDS; AUTHORIZING THE FORM AND EXECUTION OF THE LOAN AGREEMENT; AUTHORIZING THE FORM OF AND EXECUTION OF AN AGREEMENT FOR THE PURCHASE OF THE BONDS AND ANCILLARY FINANCING DOCUMENTS; AND OTHERWISE PROVIDING WITH RESPECT THERETO.

WHEREAS, it is the purpose of the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") to encourage public infrastructure and public works of all types, and to assist political subdivisions in constructing public works and in financing and refinancing the construction of public infrastructure and public works; and

WHEREAS, the Parish is a participating political subdivision of the Authority in accordance with the Act; and

WHEREAS, the Authority has previously issued its \$49,295,000 Revenue Bonds (Livingston Parish Road Project), Series 2006 (the "Series 2006 Bonds"), the proceeds of which were loaned to the Parish for the construction, acquisition, extension, expansion and improvement of roads, bridges and related road drainage projects throughout the Parish; and

WHEREAS, the Livingston Parish Council of the Parish of Livingston, State of Louisiana, acting as governing authority of the Parish (the “Parish Council”) has determined that it is in the Parish’s best interest to request the Authority, established pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive) (the “Act”) and Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441-1456, inclusive) (the “Refunding Act”) to authorize, sell and issue the Authority’s not to exceed \$24,000,000 Revenue Refunding Bonds (Livingston Parish Road Project), Series 2013 (the “Bonds”), the proceeds of which will be loaned by the Authority to the Parish (the “Loan”) pursuant to the provisions of a Loan Agreement by and between the Authority and the Parish (the “Loan Agreement”), which Loan proceeds will be used by the Parish to: (i) refund all or a portion of the Series 2006 Bonds, (ii) fund a reserve fund, if necessary or purchase a reserve fund surety bond; and (iii) pay the costs of issuance of the Bonds; and

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

SECTION 1. The Parish hereby requests the Authority to authorize and issue the Authority’s Revenue Refunding Bonds (Livingston Parish Road Project), Series 2013 (the “Bonds”) in an aggregate principal amount not to exceed \$24,000,000, the proceeds of which shall be loaned to the Parish pursuant to the Loan Agreement and will be used by the Parish to: (i) refund all or a portion of the Series 2006 Bonds, (ii) fund a reserve fund, if necessary or purchase a reserve fund surety bond; and (iii) pay the costs of issuance of the Bonds.

SECTION 2. The Bonds shall be issued and sold by the Authority only as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof. The Bonds

shall mature not later than March 1, 2021 and shall bear interest at a rate not to exceed five percent (5.00%) per annum.

SECTION 3. The selection of Stephens Inc. (the “Purchaser”) by the Authority as purchaser of the Bonds is hereby acknowledged and approved by the Parish Council, provided that the Purchaser’s proposal does not exceed the parameters set forth in Section 2 above, and the Parish President and the Chairman of the Parish Council are hereby authorized to execute the Bond Purchase Agreement described in Section 4 hereof in order to evidence such approval.

SECTION 4. The form and terms of the Loan Agreement (attached hereto as Exhibit A), the Bond Purchase Agreement (attached hereto as Exhibit B), and all other ancillary documents are hereby approved substantially in the forms submitted to the Parish Council and Parish President and filed of record herewith, with such additions, omissions and changes as may be necessary and appropriate and that are approved by counsel to the Parish and bond counsel to the Authority. The Loan Agreement shall obligate the Parish to pay to the Authority amounts necessary from Lawfully Available Funds, including, but not limited to the proceeds generated by a three-fourths of one percent (3/4%) sales and use tax dedicated to road and drainage improvements within the Parish, to allow the Authority to make principal and interest payments on the Bonds and to secure the payment thereof. The execution and delivery of a Preliminary Official Statement and an Official Statement, in the forms approved by counsel to the Parish and bond counsel to the Authority, is hereby ratified and approved.

SECTION 5. The Parish President, the Chairman of the Parish Council and the Council Clerk are hereby authorized to execute and deliver the Loan Agreement and the Bond Purchase Agreement and any and all other ancillary documents related thereto and necessary for the

consummation of the transaction as contemplated by the Loan Agreement and/or the Bond Purchase Agreement.

SECTION 6. The Parish President, the Chairman of the Parish Council and the Council Clerk are hereby authorized and directed to take all further action necessary or reasonably required to effect the loan from the Authority evidenced by the Loan Agreement and are specifically authorized to approve any changes to the Loan Agreement and all other ancillary documents approved by counsel to the Parish and bond counsel to the Authority, such approval to be conclusively evidenced by its execution thereof.

SECTION 7. The Authority is hereby requested to take all actions necessary to issue and sell the Bonds.

SECTION 8. The Parish President, the Chairman of the Parish Council and the Council Clerk are hereby authorized and directed to do any and all things necessary and incidental to carry out the provisions of this Ordinance, effect the refunding of all or a portion of the Series 2006 Bonds and to assist the Authority in carrying out its functions in connection with the financing.

(Remainder of this page intentionally left blank)

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

YEAS:

NAYS:

ABSENT:

And the Ordinance was declared adopted on this 25th day of April, 2013.

Marshall Harris, Council Chairman

ATTEST:

Lisa T. Frederick, Council Clerk

APPROVED BY:

Layton Ricks, Parish President

LOAN AGREEMENT

BOND PURCHASE AGREEMENT

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