

**FACT SHEET**

**CITY OF SHREVEPORT, LOUISIANA**

---

| <u>TITLE</u>   | <u>DATE</u>     | <u>ORIGINATING DEPARTMENT</u>  |
|--|-----------------|--|
| <b>A SERIES ORDINANCE PURSUANT TO THE GENERAL BOND ORDINANCE, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED FIFTY MILLION DOLLARS (\$50,000,000) OF WATER AND SEWER REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, OF THE CITY OF SHREVEPORT, STATE OF LOUISIANA; ESTABLISHING CERTAIN DETAILS OF SUCH BONDS AS REQUIRED BY THE GENERAL BOND ORDINANCE; APPROVING AND CONFIRMING THE SALE OF SUCH BONDS; PLEDGING THE NET REVENUES TO SECURE SUCH BONDS; PRESCRIBING THE FORM, CERTAIN TERMS AND CONDITIONS OF SAID BONDS; AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING THE PURCHASE OF AND SUBSCRIPTION FOR CERTAIN ESCROWED SECURITIES; AUTHORIZING ESCROW VERIFICATION AND ENGAGEMENT OF ESCROW AGENTS; AND AUTHORIZING EXECUTION AND DELIVERY OF A PAYING AGENT/REGISTRAR AGREEMENT; AND OTHERWISE PROVIDING WITH RESPECT THERETO</b> | August 25, 2020 | City Attorney's Office<br><u>COUNCIL DISTRICT</u><br>City-wide<br><u>SPONSOR</u> |

---

**PURPOSE**

To provide for the issuance, in the total amount of not, to exceed \$50,000,000 taxable and/or tax-exempt Water and Sewer Revenue Refunding Bonds, in one or more series, as Senior Lien Bonds or Junior Lien Bonds for the purposes of (i) refunding certain maturities of the Outstanding Lien Bonds (as defined below), specifically, the Series 2014A Bonds, the Series 2015 Bonds, the Series 2016B Bonds, the Series 2016C Junior Lien Bonds and the Series 2018C Junior Lien Bonds (the "Refunded Bonds"), (ii) purchasing a reserve fund surety, if necessary and (iii) paying the costs of issuance of the Bonds, including the premium for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond, if necessary, for the Bonds (collectively, the "Refunding").

---

---

**BACKGROUND INFORMATION**

The City has previously issued the following series of Senior Lien Bonds outstanding under the terms of the General Bond Ordinance (such bonds, referred to herein as "Outstanding Senior Lien Bonds"):

- (i) Taxable Water and Sewer Revenue Bonds, Series 2009A, currently outstanding in the principal amount of \$608,000;
- (ii) Water and Sewer Revenue Bonds, Taxable Series 2009B, currently outstanding in the principal amount of \$5,349,302;
- (iii) Taxable Utility Revenue Bonds, Series 2010D, currently outstanding in the principal amount of \$7,445,967;
- (iv) Taxable Utility Revenue Bonds (LDEQ Series Project) Series 2013, currently outstanding in the principal amount of \$3,914,000;
- (v) Water and Sewer Refunding Bonds, Series 2014A, currently outstanding in the principal amount of \$44,920,000(the "Series 2014A Bonds");
- (vi) Water and Sewer Revenue Bonds, Series 2014B, currently outstanding in the principal amount of \$67,045,000;
- (vii) Water and Sewer Revenue Bonds, Series 2014C, currently outstanding in the principal amount of \$7,955,000;
- (viii) Water and Sewer Revenue and Refunding Bonds, Series 2015, currently outstanding in the principal amount of \$118,095,000 (the "Series 2015 Bonds");
- (ix) Taxable Water and Sewer Revenue Bonds, Series 2016A, currently outstanding in the principal amount of \$13,929,820;
- (x) Water and Sewer Revenue Bonds, Series 2016B, currently outstanding in the principal amount of \$100,000,000 (the "Series 2016B Bonds");
- (xi) Water and Sewer Revenue Bonds, Series 2017A, currently outstanding in the principal amount of \$54,475,000;
- (xii) Water and Sewer Revenue Bonds, Series 2017C, currently outstanding in the principal amount of \$39,000,000;
- (xiii) Taxable Water and Sewer Revenue Bonds, Series 2018A, currently outstanding in the principal amount of \$19,750,

The City has previously issued the following series of Junior Lien Bonds outstanding under the terms of the General Bond Ordinance (such bonds, referred to herein as "Outstanding Junior Lien Bonds" and together with the Outstanding Senior Lien Bonds, the "Outstanding Prior Lien Bonds"):

- (i) Taxable Utility Revenue Bonds, Series 2013, currently outstanding in the principal amount of \$1,105,200;
- (ii) Taxable Water and Sewer Revenue Bonds, Junior Lien Series 2016C, currently outstanding in the principal amount of \$4,980,000 (the "Series 2016C Junior Lien Bonds");
- (iii) Water and Sewer Revenue Bonds, Junior Lien Series 2017B, currently outstanding in the principal amount of \$35,140,000;
- (iv) Water and Sewer Revenue Bonds, Junior Lien Series 2018C, currently outstanding in the principal amount of \$39,000,000 (the "Series 2018C Junior Lien Bonds"); and
- (v) Water and Sewer Revenue Bonds, Series 2019B, currently outstanding in the principal amount of \$ 100,000,000.

---

**TIMETABLE**

Introduction: August 25, 2020  
Final Passage: September 8, 2020

---

**ATTACHMENTS**

n/a Transcribed totals of votes

---

**SPECIAL PROCEDURAL REQUIREMENTS**

---

**FINANCES**

NA

**SOURCE OF FUNDS**

The Series 2020 Bonds will be secured by and payable solely from Net Revenues of the System on parity with any Refunded Bonds not refunded and a portion of the Series 2020 Bonds may be issued as Senior Lien Parity Bonds on a complete parity with the Issuer's outstanding Senior Lien Bonds, and a portion of the Series 2020 Bonds may be issued as Junior Lien Parity Bonds on a junior and subordinate basis to the Senior Lien Bonds but on a parity with the Issuer's outstanding Junior Lien Bonds.

---

**ALTERNATIVES**

(1) Adopt the Ordinance as submitted; (2) Amend the Ordinance, then adopt; or (3) Reject the Ordinance.

---

**RECOMMENDATION**

The City Attorney's Office recommends adoption of the resolution.

---

**FACT SHEET PREPARED BY:** Alex Washington – Bond Counsel

ORDINANCE NO. \_\_ of 2020

**A SERIES ORDINANCE PURSUANT TO THE GENERAL BOND ORDINANCE, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED FIFTY MILLION DOLLARS (\$50,000,000) OF WATER AND SEWER REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES, OF THE CITY OF SHREVEPORT, STATE OF LOUISIANA; ESTABLISHING CERTAIN DETAILS OF SUCH BONDS AS REQUIRED BY THE GENERAL BOND ORDINANCE; APPROVING AND CONFIRMING THE SALE OF SUCH BONDS; PLEDGING THE NET REVENUES TO SECURE SUCH BONDS; PRESCRIBING THE FORM, CERTAIN TERMS AND CONDITIONS OF SAID BONDS; AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING THE PURCHASE OF AND SUBSCRIPTION FOR CERTAIN ESCROWED SECURITIES; AUTHORIZING ESCROW VERIFICATION AND ENGAGEMENT OF ESCROW AGENTS; AND AUTHORIZING EXECUTION AND DELIVERY OF A PAYING AGENT/REGISTRAR AGREEMENT; AND OTHERWISE PROVIDING WITH RESPECT THERETO.**

**BY: COUNCILMEMBER \_\_\_\_\_.**

**WHEREAS**, the City of Shreveport, State of Louisiana (the "**City**" or "**Issuer**") now owns and operates a combined drinking water treatment and distribution system and wastewater collection, treatment and disposal system as a combined revenue-producing work of public improvement (the "**System**"); and

**WHEREAS**, the City Council of the City, acting as the governing authority (the "**Governing Authority**") of the City adopted Ordinance No. 95 of 2016 on October 11, 2016, as amended by Ordinance No. 4 of 2017 adopted on January 24, 2017 and as heretofore amended (collectively, the "**General Bond Ordinance**"), authorizing the issuance from time to time of Water and Sewer Revenue Refunding Bonds of the Issuer and the pledge of revenues derived from the operation of the System, subject only to the payment of the reasonable and necessary expenses of operating and maintaining the System (as such term is defined in the General Bond Ordinance, the "**Net Revenues**") under the terms and conditions set forth in the General Bond Ordinance (unless otherwise defined herein, capitalized words and terms used herein shall have the meanings given to them in the General Bond Ordinance); and

**WHEREAS**, the Issuer currently has outstanding the following series of Senior Lien Bonds outstanding under the terms of the General Bond Ordinance (such bonds, referred to herein as "**Outstanding Senior Lien Bonds**"):

(i) Taxable Water and Sewer Revenue Bonds, Series 2009A, currently outstanding in the principal amount of \$608,000;

(ii) Water and Sewer Revenue Bonds, Taxable Series 2009B, currently outstanding in the principal amount of \$5,349,302;

(iii) Taxable Utility Revenue Bonds, Series 2010D, currently outstanding in the principal amount of \$7,445,967;

(iv) Taxable Utility Revenue Bonds (LDEQ Series Project) Series 2013, currently outstanding in the principal amount of \$3,914,000;

(v) Water and Sewer Refunding Bonds, Series 2014A, currently outstanding in the principal amount of \$44,920,000(the "**Series 2014A Bonds**");

(vi) Water and Sewer Revenue Bonds, Series 2014B, currently outstanding in the principal amount of \$67,045,000;

(vii) Water and Sewer Revenue Bonds, Series 2014C, currently outstanding in the principal amount of \$7,955,000;

(viii) Water and Sewer Revenue and Refunding Bonds, Series 2015, currently outstanding in the principal amount of \$118,095,000 (the "**Series 2015 Bonds**");

(ix) Taxable Water and Sewer Revenue Bonds, Series 2016A, currently outstanding in the principal amount of \$13,929,820;

(x) Water and Sewer Revenue Bonds, Series 2016B, currently outstanding in the principal amount of \$100,000,000 (the "**Series 2016B Bonds**");

(xi) Water and Sewer Revenue Bonds, Series 2017A, currently outstanding in the principal amount of \$54,475,000;

(xii) Water and Sewer Revenue Bonds, Series 2017C, currently outstanding in the principal amount of \$39,000,000;

(xiii) Taxable Water and Sewer Revenue Bonds, Series 2018A, currently outstanding in the principal amount of \$19,750; and

**WHEREAS**, the Issuer currently has outstanding the following series of Junior Lien Bonds outstanding under the terms of the General Bond Ordinance (such bonds, referred to herein as "**Outstanding Junior Lien Bonds**" and together with the Outstanding Senior Lien Bonds, the "**Outstanding Prior Lien Bonds**"):

(i) Taxable Utility Revenue Bonds, Series 2013, currently outstanding in the principal amount of \$1,105,200;

(ii) Taxable Water and Sewer Revenue Bonds, Junior Lien Series 2016C, currently outstanding in the principal amount of \$4,980,000 (the "**Series 2016C Junior Lien Bonds**");

(iii) Water and Sewer Revenue Bonds, Junior Lien Series 2017B, currently outstanding in the principal amount of \$35,140,000;

(iv) Water and Sewer Revenue Bonds, Junior Lien Series 2018C, currently outstanding in the principal amount of \$39,000,000 (the "**Series 2018C Junior Lien Bonds**"); and

(v) Water and Sewer Revenue Bonds, Series 2019B, currently outstanding in the principal amount of \$ 100,000,000; and

**WHEREAS**, pursuant to and under the authority of Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "**Refunding Act**"), and other constitutional and statutory authority and the General Bond Ordinance, it is the desire of this Governing Authority to provide for the issuance, in the total stated amount of, not to exceed Fifty Million Dollars (\$50,000,000) Water and Sewer Revenue Refunding Bonds, in one or more series, on a taxable or tax-exempt basis, as Senior Lien Bonds or as Junior Lien Bonds (the "**Bonds**"); and

**WHEREAS**, the Bonds are being issued by the Issuer, for the purposes of (i) refunding certain maturities of the Outstanding Lien Bonds, specifically, the Series 2014A Bonds, the Series 2015 Bonds, the Series 2016B Bonds, the Series 2016C Junior Lien Bonds and the Series 2018C Junior Lien Bonds (the "**Refunded Bonds**"), (ii) purchasing a reserve fund surety, if necessary and (iii) paying the costs of issuance of the Bonds, including the premium for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond, if necessary, for the Bonds (collectively, the "**Refunding**"); and

**WHEREAS**, the Outstanding Prior Lien Bonds are payable from a pledge and dedication of the Net Revenues. The Issuer has sufficient Net Revenues to pay the Bonds proposed to be issued by this Series 2020 Supplemental Ordinance (as defined herein), in accordance with their proposed terms and conditions as well as pay all other outstanding obligations which are secured by a pledge of the Net Revenues, in accordance with their respective terms and conditions;

**WHEREAS**, the Issuer desires to adopt this Series Ordinance (the "**Series 2020 Supplemental Ordinance**") and together with the General Bond Ordinance, the "**Bond Ordinance**"), to establish the details with respect to the issuance, sale and delivery of the aforesaid series of Bonds in accordance with Section 2.05 of the General Bond Ordinance, to authorize the issuance of the Bonds and to approve certain the taking of certain actions and to authorize and direct the execution and delivery of certain documents relating to the authorization and issuance thereof, in the manner provided by the Bond Ordinance.

**NOW, THEREFORE, BE IT ORDAINED** by the Governing Authority of the Issuer, that:

**SECTION 1. Definitions.** In addition to capitalized words and terms elsewhere defined herein and in the General Bond Ordinance, the following words and terms shall have the following meaning as used in this Series 2020 Supplemental Ordinance, unless some other meaning is plainly intended:

"**Bonds**" shall mean the Water and Sewer Revenue Refunding Bonds, in one or more series, on a taxable or tax-exempt basis, authorized to be issued as Senior Lien Bonds or Junior Lien Bonds by this Series Ordinance and particularly by Section 2 hereof, in substantially the form attached hereto as **Exhibit A, B and C.**

"**Bond Counsel**" shall mean, collectively, Washington & Wells, LLC, Shreveport, Louisiana and Boles Shafto, LLC, Monroe, Louisiana.

"**Bond Purchase Agreement**" shall mean, the Bond Purchase Agreement between the Issuer and the Underwriters providing for the sale of the Bonds, in substantially the form attached hereto as **Exhibit D**, which shall include the Mayor's approval of final maturity schedule, principal amounts, redemption provisions and interest rate(s) of the Bonds within the parameters set forth herein.

"**Escrow Agent**" shall mean, initially, Regions Bank, an Alabama state trust company having a corporate office in Baton Rouge, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to this Series 2020 Supplemental Ordinance.

"**Escrow Agreement**" shall mean the Escrow Deposit Agreements dated as of the date of delivery of the Series 2020A Senior Lien Bonds, the Series 2020B Senior Lien Bonds, and Series 2020C Junior Lien Bonds, respectively, between the Issuer and the Escrow Agent, substantially in the form attached hereto as **Exhibit E**, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

"**Paying Agent**" shall mean Regions Bank, an Alabama state banking corporation having a corporate office located in Baton Rouge, Louisiana, and its successors in that capacity.

"**Purchasers**" or "**Underwriters**" shall mean collectively, Wells Fargo Bank, National Association and Crews & Associates, Inc.

**SECTION 2. Authorization of the Bonds; Authority and Direction to Execute and Deliver Transaction Documents.** In compliance with and under the authority of Refunding Act, as well as Section 1.05 of the General Bond Ordinance, the details of the Bonds shall be as follows:

- (a) (i) Senior Lien Bonds. There is hereby authorized the incurring of an indebtedness for, on behalf of and in the name of the Issuer, and to represent the indebtedness, this Governing Authority does hereby authorize the issuance of Senior Lien Bonds to be designated "Taxable



Water and Sewer Revenue Refunding Bonds, Series 2020A, of the City of Shreveport, State of Louisiana" (the "**Series 2020A Senior Lien Bonds**"). The Series 2020A Senior Lien Bonds shall be dated the date of delivery thereof.

(ii) There is hereby authorized the incurring of an indebtedness for, on behalf of and in the name of the Issuer, and to represent the indebtedness, this Governing Authority does hereby authorize the issuance of Senior Lien Bonds to be designated "Tax-Exempt Water and Sewer Revenue Refunding Bonds, Series 2020B, of the City of Shreveport, State of Louisiana" (the "**Series 2020B Senior Lien Bonds**" and together with the Series 2020A Senior Lien Bonds, the "**Series 2020 Senior Lien Bonds**"). The Series 2020B Senior Lien Bonds shall be dated the date of delivery thereof.

(iii) Junior Lien Bonds. There is hereby authorized the incurring of an indebtedness for, on behalf of and in the name of the Issuer, and to represent the indebtedness, this Governing Authority does hereby authorize the issuance of Junior Lien Bonds to be designated "Taxable Water and Sewer Revenue Bonds, Junior Lien Series 2020C, of the City of Shreveport, State of Louisiana" (the "**Series 2020C Junior Lien Bonds**"). The Series 2020C Junior Lien Bonds shall be dated the date of delivery thereof.

In the event one or more series of Bonds are not issued pursuant to this Series 2020 Supplemental Ordinance, the series designation shall then assigned to the Bonds so issued, and the remaining designation unissued may then be assigned to any subsequent bonds issued in 2020.

The stated principal amounts of the Bonds shall be determined and approved by the Mayor in the Bond Purchase Agreement with the advice

of the Issuer's Municipal Advisor, provided that the combined stated principal amount of the Bonds shall not exceed Fifty Million Dollars (\$50,000,000).

- (b) The Bonds shall be Fixed Rate Bonds and shall bear interest at fixed rates not to exceed five percent (5%) per annum as shall be approved by the Mayor in the Bond Purchase Agreement with the advice of the Issuer's Municipal Advisor, payable semi-annually on June 1 and December 1 of each year, commencing as set forth in the Bond Purchase Agreement.
- (c) The Bonds shall mature on December 1 as set forth in the Bond Purchase Agreement (but not later than thirty (30) years from the date of issuance), in such amounts as shall be approved by the Mayor in the Bond Purchase Agreement.
- (d) The principal and interest of the Bonds shall be payable in the manner set forth in Section 3.08 of the General Bond Ordinance; interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months and payable on each Interest Payment Date.
- (e) The Bonds shall be subject to optional and mandatory sinking fund redemptions in such manner and upon the terms as may be approved by the Mayor in the Bond Purchase Agreement with the advice of the City's Municipal Advisor.
- (f) The Bonds shall be in substantially the forms attached to this Series 2020 Supplemental Ordinance as **Exhibit A, B** and **C**, with such necessary changes as may be approved by the Mayor upon the advice of the City Attorney and Bond Counsel. The Bonds in each series shall be numbered from 2020AR-1, 2020BR-1, and 2020CR-1, respectively, upwards; the Bonds shall be initially registered to the Depository Trust Company or its nominee in accordance with Section 3.09 of the General Bond Ordinance, and the provisions of Section 3.09 of the General Bond Ordinance shall be applicable to the Bonds.

- (g)
  - (i) The initial Paying Agent for the Bonds shall be Regions Bank, in the City of Baton Rouge, Louisiana;
  - (ii) Verification Agent for the Refunding shall be Robert Thomas CPA, LLC in the City of Overland Park, Kansas; and
  - (iii) Notwithstanding the prior appointment of Kutak Rock as Special Tax Counsel, the firm of Foley & Judell, LLP, New Orleans, Louisiana is hereby appointed as Special Tax Counsel for the Refunding and Kutak Rock is hereby removed.
  
- (h) Pursuant to La. R.S. 39:1426(B), the Issuer has determined to sell the Bonds at a private sale without the necessity of publishing any notice of sale. The sale of the Bonds to the Purchasers at a price of not less than 98% of par, plus accrued interest is hereby confirmed. The terms and conditions of said sale, within the parameters set forth in this Section, are hereby approved and the Mayor is authorized, empowered and directed to enter into the Bond Purchase Agreement in substantially the form attached hereto as **Exhibit D**, with such necessary changes as may be approved by the Mayor upon the advice of the City Attorney and Bond Counsel, and to approve the final purchase price, maturity schedule, principal amounts, redemption provisions and interest rate(s) of the Bonds within the parameters set forth herein. The Bonds shall be delivered to or upon the direction of the Purchasers or its agents or assigns, upon receipt by the Issuer of the agreed purchase price. The Issuer hereby ratifies, confirms and approves the form and content, and the distribution, of the Preliminary Official Statement pertaining to the Bonds submitted to this Governing Authority. The Governing Authority further authorizes and directs the Executive Officers or any one of them to execute and deliver a Final Official Statement to the Purchasers for use in connection with the sale of the Bonds.
  
- (i) Pursuant to Section 6.01(c) of the General Bond Ordinance, the Issuer shall establish a "Senior Series 2020A Reserve Account" in the Senior Reserve Fund,

which shall secure only the Series 2020A Senior Lien Bonds, and shall deposit to such account upon the delivery of the Series 2020A Senior Lien Bonds, an amount equal to the highest annual principal and interest requirement of the Series 2020A Senior Lien Bonds in any future Bond Year unless a lesser amount is approved by the Mayor in the Bond Purchase Agreement, either as a cash deposit from the proceeds of the Series 2020A Senior Lien Bonds or in the form of a Reserve Fund Surety Bond or Policy as permitted by Section 6.03 of the General Bond Ordinance.

Pursuant to Section 6.01(c) of the General Bond Ordinance, the Issuer shall establish a "Senior Series 2020B Reserve Account" in the Senior Reserve Fund, which shall secure only the Series 2020B Senior Lien Bonds, and shall deposit to such account upon the delivery of the Series 2020B Senior Lien Bonds, an amount not exceeding the lesser of (A) 10% of the stated principal amount of the Series 2020B Senior Lien Bonds, (B) the maximum annual principal and interest requirements of the Series 2020B Senior Lien Bonds, or (C) 125% of the average annual principal and interest requirements with respect to the Series 2020B Senior Lien Bonds, unless a lesser amount is approved by the Mayor in the Bond Purchase Agreement, either as a cash deposit from the proceeds of the Series 2020B Senior Lien Bonds or in the form of a Reserve Fund Surety Bond or Policy as permitted by Section 6.03 of the General Bond Ordinance.

Pursuant to Section 6.01(c) of the General Bond Ordinance, the Issuer shall establish a "Junior Series 2020C Reserve Account" in the Junior Reserve Fund, which shall secure only the Series 2020C Junior Lien Bonds, and shall deposit to such account upon the delivery of the Series 2020C Junior Lien Bonds, an amount equal to the highest annual principal and interest requirement of the Series 2020C Junior Lien Bonds in any future Bond Year unless a lesser amount is approved by the Mayor in the Bond Purchase Agreement, either as a cash deposit from the proceeds of the Series 2020C Junior Lien Bonds or in the form of a Reserve Fund

Surety Bond or Policy as permitted by Section 6.03 of the General Bond Ordinance.

- (j) The Bonds issued this Series 2020 Supplemental Ordinance shall be issued for the purpose of refunding the Refunded Bonds, with a portion of the proceeds of the Bonds, together with other available moneys of the Issuer, in Government Securities plus an initial cash deposit shall be deposited in an escrow account for each respective series, in accordance with the terms of the Escrow Agreement, for each respective series, in order to provide for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as they mature or upon earlier redemption as provided in Section 2(k) hereof, and for paying Costs of Issuance.
- (k) Provision having been made for the orderly payment until maturity or earlier redemption of all the Refunded Bonds, in accordance with their terms, it is hereby recognized and acknowledged that as of the date of delivery of the Bonds under this Series 2020 Supplemental Ordinance, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the aforesaid Refunded Bonds, except to assure that the Refunded Bonds are paid from the Government Securities and funds so escrowed in accordance with the provisions of the Escrow Agreement.
- (l) The Escrow Agreement is hereby approved by the Issuer. The Mayor and Clerk of Council are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Issuer substantially in the form of **Exhibit E** hereto, with such changes, additions, deletions or completions deemed appropriate by such officers and it is expressly provided and covenanted that all of the provisions for the payment of the principal of, premium, if any, and interest on the Refunded Bonds from the special trust fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

- (m) This Governing Authority finds and determines that the parity bond requirements contained in the Resolution No. 131 of 1984 (the "**Original General Bond Resolution**") and in Section 2.06 of the General Bond Ordinance will be complied with in respect of the Bonds, and authorizes the Mayor, Chief Financial Officer and/or Director of Finance to execute a parity certification in substantially the form attached hereto as **Exhibit F** upon delivery of the Bonds.
  
- (n) The Issuer, having investigated the regularity of the proceedings had in connection with the issuance of the Bonds, and having determined the same to be regular, each of the Bonds shall contain the following recital, to wit: "It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statues of the State of Louisiana."
  
- (o) The Executive Officers are each hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Series 2020 Supplemental Ordinance, and to cause the Bonds to be prepared and/or printed, to issue, execute and seal the Bonds and to effect delivery thereof as provided herein and in the Bond Purchase Agreement. In connection with the issuance and sale of the Bonds, the Executive Officers, the Director of Finance and/or the Chief Financial Officer of the City are each authorized, empowered and directed to execute on behalf of the Issuer such additional documents, certificates and instruments as they may deem necessary, including but not limited to any municipal bond insurance policy, upon the advice of Bond Counsel and Disclosure Counsel, to effect the transactions contemplated by this Series 2020 Supplemental Ordinance. The signature of said officers on such documents, certificates and instruments shall be conclusive evidence of the due exercise of the authority granted hereunder.
  
- (p) The Bonds are NOT "qualified tax-exempt obligations"(i.e. not "**Bank Qualified**") under Section 265(b)(3) of the Code.

- (q) The Mayor is authorized to enter into a Continuing Disclosure Agreement as may be required by Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR §240.15c2-12(b)], in substantially the form recommended by Underwriter's Counsel for the Bonds and approved by Bond Counsel.
- (r) The Mayor is authorized to enter into a Post-Issuance Compliance Certificate as may be necessary upon the advice of the Issuer's Disclosure Counsel and/or Special Tax Counsel in connection with the disclosure and/or tax matters pertaining to the Bonds, in substantially the form recommended by the Disclosure Counsel and/or Special Tax Counsel.
- (s) Approval of the State Bond Commission has been or will be obtained prior to the delivery of the Bonds.
- (t) The Governing Authority finds and determines that it may be financially advantageous for the Issuer to utilize municipal bond insurance and/or a reserve fund surety bond or bonds with respect to some or all of the Bonds. In the event that the Mayor, with the advice of the Issuer's Municipal Advisor, finds and determines that such a benefit exists, then such fact shall be stated in the Bond Purchase Agreement, the Preliminary Official Statement and the Final Official Statement and the terms thereof shall be approved by the Mayor. The Issuer, acting through the Executive Officers, is further authorized to enter into such contracts and agreements with the provider of such credit enhancement devices and may pay all the costs thereof from the proceeds of the sale of the Bonds or from other lawfully available funds, as provided by La. R.S. 36:1429.
- (u) In connection with the issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the Issuer such other documents, certificates and instruments as they may deem necessary, upon the advice of Bond Counsel, to effect the transactions contemplated by this Series 2020 Supplemental Ordinance, the signatures of the Executive Officers on such

documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

**SECTION 3. Parties Interested Herein; Severability.** Provisions relating to parties' interest herein and severability are addressed in Sections 11.03 and 11.04 of the General Bond Ordinance.

**SECTION 4. Publication.** A copy of this Series 2020 Supplemental Ordinance shall be published in the Official Journal of the of the Issuer, or if there is none, in a newspaper having general circulation in the Issuer. It shall not be necessary to publish the exhibits to this Series 2020 Supplemental Ordinance, but such exhibits shall be made available for public inspection at the offices of the Governing Authority at reasonable times and such fact must be stated in the publication within the official journal. For a period of thirty (30) days after the date of such publication any persons in interest may contest the legality of this Series 2020 Supplemental Ordinance and any provisions herein made for the security and payment of the Bonds. After such thirty (30) day period no one shall have any cause or right of action to contest the regularity, formality, legality, or effectiveness of this Series 2020 Supplemental Ordinance and the provisions hereof or of the Bonds authorized hereby for any cause whatsoever. If no suit, action, or proceeding is begun contesting the validity of the Bonds authorized pursuant to this Series 2020 Supplemental Ordinance within the thirty (30) days herein prescribed, the authority to issue the Bonds or to provide for the payment thereof, and the legality thereof, and all of the provisions of this Series 2020 Supplemental Ordinance and such Bonds shall be conclusively presumed, and no court shall have authority or jurisdiction to inquire into any such matter.

**SECTION 5. Effective Date.** This Series 2020 Supplemental Ordinance shall become effective as provided by Section 4.23 of the City Charter.

**APPROVED AS TO LEGAL FORM:**

---

City Attorney's Office



**EXHIBIT A**  
**[FORM OF BONDS]**

No. 2020AR-\_\_

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

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

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

**TAXABLE WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2020A**  
**OF THE CITY OF SHREVEPORT, STATE OF LOUISIANA**

| <u>Maturity Date</u> | <u>Dated Date</u> | <u>Interest Rate</u> | <u>CUSIP</u> |
|----------------------|-------------------|----------------------|--------------|
| December 1, 20__     | _____, 20__       | _____%               | _____        |

The **CITY OF SHREVEPORT, PARISH OF CADDO, STATE OF LOUISIANA** (the "**Issuer**"), promises to pay, but only from the source and as hereinafter provided to:

**Registered Owner:** Cede & Co. (Tax Id #13-2555119)

**Principal Amount:** \_\_\_\_\_ AND 00/100 (\$\_\_\_\_\_.00) DOLLARS

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on each June 1, and December 1, commencing December 1, 20\_\_ (each an "Interest Payment Date"), at the Interest Rate per annum set forth above, until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for. The principal of this Bond, upon maturity, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, an Alabama state trust company, with an office in Baton Rouge, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

FOR SO LONG AS THIS BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE ISSUER KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE BOND ORDINANCE, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE BOND ORDINANCE AT, AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS BOND SHALL BE PAID, TO THE EXTENT SO REDEEMED, (i) UPON PRESENTATION AND SURRENDER THEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (ii) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE PAYING AGENT OR BY WIRE TRANSFER TO CEDE & CO. BY THE PAYING AGENT IF CEDE & CO. AS BONDOWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH 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 SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE BOND ORDINANCE, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS BOND HAS BEEN SURRENDERED TO THE PAYING AGENT FOR CANCELLATION.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE FOLLOWING PAGES WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the General Bond Ordinance (herein defined) until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Paying Agent.

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

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

denomination, interest rate and maturity, the Bonds having been issued by the Issuer pursuant to Ordinance No. 95 of 2016 adopted by the City Council, acting as the governing authority (the "Governing Authority"), of the Issuer on October 11, 2016, as amended by Ordinance No. 4 of 2017 adopted by the Governing Authority on January 24, 2017 (collectively, the "General Bond Ordinance"), as supplemented by Ordinance No. \_\_ of 2020 adopted by the Governing Authority on \_\_\_\_\_, 2020 (the "Series 2020 Supplemental Ordinance "and together with the General Bond Ordinance, the "Bond Ordinance"), for the purposes of the Refunding (as defined in the Bond Ordinance), and paying the Costs of Issuance (as defined in the Bond Ordinance) in the manner authorized and provided by the Refunding Act. Terms not otherwise defined herein shall have the meaning given them in the Bond Ordinance.

**Optional Redemption**

The Bonds are callable for at the option of the Issuer in full or in part at any time on or after December 1, 20\_\_ at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption. A redemption of the Bonds shall be a redemption of the whole or of any part of the Bonds, provided that here shall be no partial redemption of less than \$5,000.

**Mandatory Sinking Fund Redemption**

The Bonds shall be redeemed prior to their maturity (and without further notice to the Owner(s) or the Paying Agent) by payment of scheduled installments, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

Term Bond Due December \_\_, 20\_\_

| <u>Year ( December 1)</u> | <u>Principal Amount</u> |
|---------------------------|-------------------------|
|---------------------------|-------------------------|

\$

†

†Maturity Date

**Notice of Redemption**

- (a) In the event any of the Bonds are called for optional redemption, the Paying Agent shall give notice, in the name of the Issuer, of the redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Paying Agent) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption

notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by mail, postage prepaid, at least thirty (30) days prior to the date fixed for redemption to each Owner of the Bonds to be redeemed at its address shown on the Bond Register kept by the Paying Agent; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Bonds.

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

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

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will 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 at his address as shown on the registration books of the Paying Agent.

In the case of any redemption of Bonds, the Issuer shall give written notice to the Paying Agent and the Bond Insurer of the election so to redeem and the redemption date, and of the principal amounts and numbers of the Bonds or portions of the Bonds of each maturity to be redeemed. Such notice shall be given at least forty-five (45) days prior to the redemption date.

The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 for any one maturity, or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bond during a period beginning at the opening of business on the fifteenth (15<sup>th</sup>) calendar day of the month preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

This Bond, equally with the Issuer's outstanding bonds and obligations defined in the General Bond Ordinance is designation as "Senior Lien Bonds" (collectively, the "Senior Lien Bonds") and is secured by and payable as to principal and interest solely from the Net Revenues, as more fully set forth in the General Bond Ordinance.

NEITHER THIS BOND NOR THE DEBT IT REPRESENTS CONSTITUTES AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE ISSUER, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS.

The Issuer has obligated itself pursuant to the General Bond Ordinance specifically, and by this Bond declares that all of the income and revenues to be derived from the operation of the System shall be deposited promptly as the same may be collected in the Revenue Fund described in the General Bond Ordinance. The Issuer has duly covenanted and obligated itself pursuant to the General Bond Ordinance and by this Bond declares that it will fix, establish and maintain such rates and collect such fees, rents or other charges for the services and facilities of the System, and all parts thereof, and to revise the same from time to time whenever necessary, as will always provide revenues in each fiscal year sufficient to pay: (a) the Operating Expenses of the System (as defined in the Bond Ordinance) in such fiscal year, (b) the Annual Debt Service (as defined in the Bond Ordinance) of the System for such Fiscal Year, and which in any event will provide net revenues in an amount equal to at least one hundred twenty-five percent (125%) of the Annual Debt Service due in such fiscal year.

For a complete statement of the manner in which various funds and accounts shall be maintained and administered, the provisions for the issuance of additional senior lien indebtedness and junior lien indebtedness pursuant to the Bond Ordinance, reference is hereby made to the General Bond Ordinance.

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 and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law.

**IN WITNESS WHEREOF**, the City Council of the City of Shreveport, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be signed by the Mayor and attested by its Clerk of Council, the corporate seal of the Issuer to be hereon impressed and this Bond to be dated as of the Dated Date set forth above.

**CITY OF SHREVEPORT  
STATE OF LOUISIANA**

**SEAL**

By: \_\_\_\_\_  
**Adrian Perkins, Mayor**

**ATTEST:**

By: \_\_\_\_\_  
\_\_\_\_\_ **Clerk of Council**

\* \* \* \* \*

**PAYING AGENT'S  
CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the within mentioned Bond Ordinance.

**REGIONS BANK**, as Paying Agent

By: \_\_\_\_\_  
**Kesha A. Jupiter, Vice President**

**DATE OF AUTHENTICATION:** \_\_\_\_\_, 2020

\* \* \* \* \*

**ASSIGNMENT**

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

\_\_\_\_\_  
SOCIAL SECURITY OR FEDERAL EMPLOYER  
IDENTIFICATION NUMBER OF ASSIGNEE  
\_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)  
\_\_\_\_\_

the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, attorney,  
to transfer said Bond on the books kept for registration thereof with full power of substitution in  
the premises.

Dated: \_\_\_\_\_

Signature of Registered Owner:

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name of the registered  
owner as it appears upon the face of the within Bond in every particular, without alteration or  
enlargement or any change whatever.

Signature guaranteed:  
(Bank, Trust Company, or Firm)

**TRANSFER FEE MAY BE REQUIRED**

**STATEMENT OF INSURANCE**

**(TO BE ADDED IF BOND INSURANCE IS PURCHASED)**

**CERTIFICATE AS TO LEGAL OPINION**

I, the undersigned Clerk of Council of the City of Shreveport, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Washington & Wells, LLC and Boles Shafto, LLC, collectively, Bond Counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and was delivered to Wells Fargo Bank, National Association and Crews & Associates, Inc., representing the original purchasers thereof.

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

\_\_\_\_\_  
\_\_\_\_\_, Clerk of Council

**[LEGAL OPINION TO BE INSERTED]**



**EXHIBIT B**  
**[FORM OF BONDS]**

No. 2020BR-\_\_

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

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

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

**WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2020B**  
**OF THE CITY OF SHREVEPORT, STATE OF LOUISIANA**

|  |                                  |                                |                       |
|--|----------------------------------|--------------------------------|-----------------------|
| <u>Maturity Date</u><br>December 1, 20__ | <u>Dated Date</u><br>_____, 20__ | <u>Interest Rate</u><br>_____% | <u>CUSIP</u><br>_____ |
|--|----------------------------------|--------------------------------|-----------------------|

The **CITY OF SHREVEPORT, PARISH OF CADDO, STATE OF LOUISIANA** (the "**Issuer**"), promises to pay, but only from the source and as hereinafter provided to:

**Registered Owner:** Cede & Co. (Tax Id #13-2555119)

**Principal Amount:** \_\_\_\_\_ AND 00/100 (\$\_\_\_\_\_.00) DOLLARS

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on each June 1, and December 1, commencing December 1, 20\_\_ (each an "Interest Payment Date"), at the Interest Rate per annum set forth above, until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for. The principal of this Bond, upon maturity, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, an Alabama state trust company, with an office in Baton Rouge, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

FOR SO LONG AS THIS BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE ISSUER KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE BOND ORDINANCE, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE BOND ORDINANCE AT, AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS BOND SHALL BE PAID, TO THE EXTENT SO REDEEMED, (i) UPON PRESENTATION AND SURRENDER THEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (ii) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE PAYING AGENT OR BY WIRE TRANSFER TO CEDE & CO. BY THE PAYING AGENT IF CEDE & CO. AS BONDOWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH 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 SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE BOND ORDINANCE, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS BOND HAS BEEN SURRENDERED TO THE PAYING AGENT FOR CANCELLATION.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE FOLLOWING PAGES WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the General Bond Ordinance (herein defined) until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Paying Agent.

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

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

denomination, interest rate and maturity, the Bonds having been issued by the Issuer pursuant to Ordinance No. 95 of 2016 adopted by the City Council, acting as the governing authority (the "Governing Authority"), of the Issuer on October 11, 2016, as amended by Ordinance No. 4 of 2017 adopted by the Governing Authority on January 24, 2017 (collectively, the "General Bond Ordinance"), as supplemented by Ordinance No. \_\_ of 2020 adopted by the Governing Authority on \_\_\_\_\_, 2020 (the "Series 2020 Supplemental Ordinance "and together with the General Bond Ordinance, the "Bond Ordinance"), for the purposes of the Refunding (as defined in the Bond Ordinance), and paying the Costs of Issuance (as defined in the Bond Ordinance) in the manner authorized and provided by the Refunding Act. Terms not otherwise defined herein shall have the meaning given them in the Bond Ordinance.

**Optional Redemption**

The Bonds are callable for at the option of the Issuer in full or in part at any time on or after \_\_\_\_\_1, 20\_\_ at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption. A redemption of the Bonds shall be a redemption of the whole or of any part of the Bonds, provided that here shall be no partial redemption of less than \$5,000.

**Mandatory Sinking Fund Redemption**

The Bonds shall be redeemed prior to their maturity (and without further notice to the Owner(s) or the Paying Agent) by payment of scheduled installments, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

Term Bond Due \_\_\_\_\_, 20\_\_

|                               |                                |
|-------------------------------|--------------------------------|
| <u><b>Year ( _____ 1)</b></u> | <u><b>Principal Amount</b></u> |
|                               | \$                             |

†

†Maturity Date

**Notice of Redemption**

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

redemption. Such notice shall be given by mail, postage prepaid, at least thirty (30) days prior to the date fixed for redemption to each Owner of the Bonds to be redeemed at its address shown on the Bond Register kept by the Paying Agent; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Bonds.

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

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

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will 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 at his address as shown on the registration books of the Paying Agent.

In the case of any redemption of Bonds, the Issuer shall give written notice to the Paying Agent and the Bond Insurer of the election so to redeem and the redemption date, and of the principal amounts and numbers of the Bonds or portions of the Bonds of each maturity to be redeemed. Such notice shall be given at least forty-five (45) days prior to the redemption date.

The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 for any one maturity, or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bond during a period beginning at the opening of business on the fifteenth (15<sup>th</sup>) calendar day of the month preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

This Bond, equally with the Issuer's outstanding bonds and obligations defined in the General Bond Ordinance is designated as "Senior Lien Bonds" (collectively, the "Senior Lien Bonds") and, is secured by and payable as to principal and interest solely from the Net Revenues, as more fully set forth in the General Bond Ordinance.

NEITHER THIS BOND NOR THE DEBT IT REPRESENTS CONSTITUTES AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE ISSUER, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS.

The Issuer has obligated itself pursuant to the General Bond Ordinance specifically, and by this Bond declares that all of the income and revenues to be derived from the operation of the System shall be deposited promptly as the same may be collected in the Revenue Fund described in the General Bond Ordinance. The Issuer has duly covenanted and obligated itself pursuant to the General Bond Ordinance and by this Bond declares that it will fix, establish and maintain such rates and collect such fees, rents or other charges for the services and facilities of the System, and all parts thereof, and to revise the same from time to time whenever necessary, as will always provide revenues in each fiscal year sufficient to pay: (a) the Operating Expenses of the System (as defined in the Bond Ordinance) in such fiscal year, (b) the Annual Debt Service (as defined in the Bond Ordinance) of the System for such Fiscal Year, and which in any event will provide net revenues in an amount equal to at least one hundred twenty-five percent (125%) of the Annual Debt Service due in such fiscal year.

For a complete statement of the manner in which various funds and accounts shall be maintained and administered, the provisions for the issuance of additional senior lien indebtedness and junior lien indebtedness pursuant to the Bond Ordinance, reference is hereby made to the General Bond Ordinance.

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 and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law.

**IN WITNESS WHEREOF**, the City Council of the City of Shreveport, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be signed by the Mayor and attested by its Clerk of Council, the corporate seal of the Issuer to be hereon impressed and this Bond to be dated as of the Dated Date set forth above.

**CITY OF SHREVEPORT  
STATE OF LOUISIANA**

**SEAL**

By: \_\_\_\_\_  
**Adrian Perkins, Mayor**

**ATTEST:**

By: \_\_\_\_\_  
\_\_\_\_\_, **Clerk of Council**

\* \* \* \* \*

**PAYING AGENT'S  
CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the within mentioned Bond Ordinance.

**REGIONS BANK**, as Paying Agent

By: \_\_\_\_\_  
**Kesha A. Jupiter, Vice President**

**DATE OF AUTHENTICATION:** \_\_\_\_\_, 2020

\* \* \* \* \*

**ASSIGNMENT**

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

\_\_\_\_\_  
SOCIAL SECURITY OR FEDERAL EMPLOYER  
IDENTIFICATION NUMBER OF ASSIGNEE  
\_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)  
\_\_\_\_\_

the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, attorney,  
to transfer said Bond on the books kept for registration thereof with full power of substitution in  
the premises.

Dated: \_\_\_\_\_

Signature of Registered Owner:

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name of the registered  
owner as it appears upon the face of the within Bond in every particular, without alteration or  
enlargement or any change whatever.

Signature guaranteed:  
(Bank, Trust Company, or Firm)

**TRANSFER FEE MAY BE REQUIRED**

**STATEMENT OF INSURANCE**

**(TO BE ADDED IF BOND INSURANCE IS PURCHASED)**

**CERTIFICATE AS TO LEGAL OPINION**

I, the undersigned Clerk of Council of the City of Shreveport, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Washington & Wells, LLC and Boles Shafto, LLC, collectively, Bond Counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and was delivered to Wells Fargo Bank, National Association and Crews & Associates, Inc., representing the original purchasers thereof.

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

\_\_\_\_\_  
\_\_\_\_\_, Clerk of Council

**[LEGAL OPINION TO BE INSERTED]**



**EXHIBIT C**  
**[FORM OF BONDS]**

No. 2020CR-\_\_

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

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

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

**TAXABLE WATER AND SEWER REVENUE REFUNDING BONDS,**  
**JUNIOR LIEN SERIES 2020C**  
**OF THE CITY OF SHREVEPORT, STATE OF LOUISIANA**

| <u>Maturity Date</u>    | <u>Dated Date</u>    | <u>Interest Rate</u> | <u>CUSIP</u>              |
|-------------------------|----------------------|----------------------|---------------------------|
| <u>December 1, 20__</u> | <u>      1, 20__</u> | <u>      </u> %      | <u>                  </u> |

The **CITY OF SHREVEPORT, PARISH OF CADDO, STATE OF LOUISIANA** (the "**Issuer**"), promises to pay, but only from the source and as hereinafter provided to:

**Registered Owner:** Cede & Co. (Tax Id #13-2555119)

**Principal Amount:** \_\_\_\_\_ AND 00/100 (\$\_\_\_\_\_ .00) DOLLARS

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on each June 1, and December 1, commencing December 1, 20\_\_ (each an "Interest Payment Date"), at the Interest Rate per annum set forth above, until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for. The principal of this Bond, upon maturity, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, an Alabama state trust company, with an office in Baton Rouge, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

FOR SO LONG AS THIS BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE ISSUER KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE BOND ORDINANCE, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE BOND ORDINANCE AT, AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS BOND SHALL BE PAID, TO THE EXTENT SO REDEEMED, (i) UPON PRESENTATION AND SURRENDER THEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (ii) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE PAYING AGENT OR BY WIRE TRANSFER TO CEDE & CO. BY THE PAYING AGENT IF CEDE & CO. AS BONDOWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH 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 SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE BOND ORDINANCE, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS BOND HAS BEEN SURRENDERED TO THE PAYING AGENT FOR CANCELLATION.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE FOLLOWING PAGES WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the General Bond Ordinance (herein defined) until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Paying Agent.

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

This Bond is one of an authorized issue aggregating in principal the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, the Bonds having been issued by the Issuer pursuant to Ordinance No. 95 of 2016 adopted by the City Council, acting as the governing authority (the "Governing Authority"), of the Issuer on October 11, 2016, as amended by Ordinance No. 4 of 2017 adopted by the Governing Authority on January 24, 2017 (collectively, the "General Bond Ordinance"), as supplemented by Ordinance No. \_\_ of 2020 adopted by the Governing Authority on \_\_\_\_\_, 2020 (the "Series 2020 Supplemental Ordinance "and together with the General Bond Ordinance, the "Bond Ordinance"), for the purposes of the Refunding (as defined in the Bond Ordinance), and paying the Costs of Issuance (as defined in the Bond Ordinance) in the manner authorized and provided by the Refunding Act. Terms not otherwise defined herein shall have the meaning given them in the Bond Ordinance.

**Optional Redemption**

The Bonds are callable for at the option of the Issuer in full or in part at any time on or after \_\_\_\_\_1, 20\_\_ at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption. A redemption of the Bonds shall be a redemption of the whole or of any part of the Bonds, provided that here shall be no partial redemption of less than \$5,000.

**Mandatory Sinking Fund Redemption**

The Bonds shall be redeemed prior to their maturity (and without further notice to the Owner(s) or the Paying Agent) by payment of scheduled installments, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

Term Bond Due \_\_\_\_\_, 20\_\_

|                                       |                                |
|---------------------------------------|--------------------------------|
| <u><b>Year (</b></u> <u><b>1)</b></u> | <u><b>Principal Amount</b></u> |
|                                       | \$                             |

†

†Maturity Date

**Notice of Redemption**

- (a) In the event any of the Bonds are called for optional redemption, the Paying Agent shall give notice, in the name of the Issuer, of the redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Paying Agent) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Bonds to be

redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by mail, postage prepaid, at least thirty (30) days prior to the date fixed for redemption to each Owner of the Bonds to be redeemed at its address shown on the Bond Register kept by the Paying Agent; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Bonds.

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

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

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will 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 at his address as shown on the registration books of the Paying Agent.

In the case of any redemption of Bonds, the Issuer shall give written notice to the Paying Agent and the Bond Insurer of the election so to redeem and the redemption date, and of the principal amounts and numbers of the Bonds or portions of the Bonds of each maturity to be redeemed. Such notice shall be given at least forty-five (45) days prior to the redemption date.

The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 for any one maturity, or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bond during a period beginning at the opening of business on the fifteenth (15<sup>th</sup>) calendar day of the month preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

This Bond, equally with the Issuer's outstanding bonds and obligations defined in the General Bond Ordinance is designated as "Junior Lien Bonds"(collectively, the "Junior Lien Bonds") and , is secured by and payable as to principal and interest solely from the Net Revenues, after provisions have been made for the payment therefrom of all payments then due on the Senior Lien Bonds, as more fully set forth in the General Bond Ordinance.

NEITHER THIS BOND NOR THE DEBT IT REPRESENTS CONSTITUTES AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE ISSUER, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS.

The Issuer has obligated itself pursuant to the General Bond Ordinance specifically, and by this Bond declares that all of the income and revenues to be derived from the operation of the System shall be deposited promptly as the same may be collected in the Revenue Fund described in the General Bond Ordinance. The Issuer has duly covenanted and obligated itself pursuant to the General Bond Ordinance and by this Bond declares that it will fix, establish and maintain such rates and collect such fees, rents or other charges for the services and facilities of the System, and all parts thereof, and to revise the same from time to time whenever necessary, as will always provide revenues in each fiscal year sufficient to pay: (a) the Operating Expenses of the System (as defined in the Bond Ordinance) in such fiscal year, (b) the Annual Debt Service (as defined in the Bond Ordinance) of the System for such Fiscal Year, and which in any event will provide net revenues in an amount equal to at least one hundred twenty-five percent (125%) of the Annual Debt Service due in such fiscal year.

For a complete statement of the manner in which various funds and accounts shall be maintained and administered, the provisions for the issuance of additional senior lien indebtedness and junior lien indebtedness pursuant to the Bond Ordinance, reference is hereby made to the General Bond Ordinance.

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 and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law.

**IN WITNESS WHEREOF**, the City Council of the City of Shreveport, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be signed by the Mayor and attested by its Clerk of Council, the corporate seal of the Issuer to be hereon impressed and this Bond to be dated as of the Dated Date set forth above.

**CITY OF SHREVEPORT  
STATE OF LOUISIANA**

**SEAL**

By: \_\_\_\_\_  
**Adrian Perkins, Mayor**

**ATTEST:**

By: \_\_\_\_\_  
\_\_\_\_\_, **Clerk of Council**

\* \* \* \* \*

**PAYING AGENT'S  
CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the within mentioned Bond Ordinance.

**REGIONS BANK**, as Paying Agent

By: \_\_\_\_\_  
**Kesha A. Jupiter, Vice President**

**DATE OF AUTHENTICATION:** \_\_\_\_\_, 2020

\* \* \* \* \*

**ASSIGNMENT**

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

\_\_\_\_\_  
SOCIAL SECURITY OR FEDERAL EMPLOYER  
IDENTIFICATION NUMBER OF ASSIGNEE

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

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
the within bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, attorney,  
to transfer said Bond on the books kept for registration thereof with full power of substitution in  
the premises.

Dated: \_\_\_\_\_

Signature of Registered Owner:

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name of the registered  
owner as it appears upon the face of the within Bond in every particular, without alteration or  
enlargement or any change whatever.

Signature guaranteed:  
(Bank, Trust Company, or Firm)

**TRANSFER FEE MAY BE REQUIRED**

**STATEMENT OF INSURANCE**

**(TO BE ADDED IF BOND INSURANCE IS PURCHASED)**

**CERTIFICATE AS TO LEGAL OPINION**

I, the undersigned Clerk of Council of the City of Shreveport, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Washington & Wells, LLC and Boles Shafto, LLC, collectively, Bond Counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and was delivered to Wells Fargo Bank, National Association and Crews & Associates, Inc., representing the original purchasers thereof.

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

\_\_\_\_\_  
\_\_\_\_\_, **Clerk of Council**

**[LEGAL OPINION TO BE INSERTED]**



**EXHIBIT D**

**BOND PURCHASE AGREEMENT**

\$ \_\_\_\_\_  
**CITY OF SHREVEPORT, STATE OF LOUISIANA**  
**WATER AND SEWER REVENUE REFUNDING BONDS**  
consisting of:

\$ \_\_\_\_\_  
**Taxable Water and Sewer Revenue**  
**Refunding Bonds,**  
**Series 2020A**

\$ \_\_\_\_\_  
**Water and Sewer Revenue**  
**Refunding Bonds,**  
**Series 2020B**

\$ \_\_\_\_\_  
**Taxable Water and Sewer Revenue**  
**Refunding Bonds,**  
**Junior Lien Series 2020C**

\_\_\_\_\_, 2020

City of Shreveport, State of Louisiana  
505 Travis Street, Suite 200  
Shreveport, Louisiana 71101

Ladies and Gentlemen:

The undersigned Wells Fargo Bank, National Association, as the representative the "Representative" on behalf of itself and behalf of Crews & Associates (each, an "**Underwriter**", and collectively, the "**Underwriters**") offers to enter into this agreement (the "**Bond Purchase Agreement**") with the City of Shreveport, Louisiana (the "**Issuer**"), which, upon your acceptance of this offer, will be binding upon you and upon the Underwriters. Unless otherwise provided, terms not otherwise defined herein shall have the same meanings as set forth in the Bond Ordinance (defined herein) or the Official Statement (defined herein).

This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 P.M., Shreveport time on this date.

This Bond Purchase Agreement is being entered into in connection with the offer and sale of the Issuer's Taxable Water and Sewer Revenue Refunding Bonds, Series 2020A in the aggregate amount of \$ \_\_\_\_\_ (the "**Series 2020A Senior Lien Bonds**"), Water and Sewer Revenue Refunding Bonds, Series 2020B in the aggregate amount of \$ \_\_\_\_\_ (the "**Series 2020B Senior Lien Bonds**") and Taxable Water and Sewer Revenue Refunding Bonds, Junior Lien Series 2020C in the aggregate amount of \$ \_\_\_\_\_ (the "**Series 2020C Junior Lien Bonds**" and, together with the Series 2020A Senior Lien Bonds and the Series 2020B Senior Lien Bonds, the "**Bonds**") pursuant to Ordinance No. 95 of 2016 adopted by the City Council of the Issuer acting as the Governing Authority (the "**Governing Authority**") on October 11, 2016, as amended by Ordinance No. 4 of 2017 adopted by the Governing Authority on January 24, 2017 (collectively, the "**General Bond Ordinance**"), as supplemented by Ordinance No. \_\_ of 2020 adopted by the Governing Authority on \_\_\_\_\_, 2020 (the "**Series 2020 Supplemental Series Ordinance**" and together with the General Bond Ordinance, the "**Bond Ordinance**").

The Bonds shall be issued for the purposes of (i) advance refunding of the Refunded Bonds, and (ii) paying the costs of issuance of the Bonds, including the premium for the municipal bond insurance policy and the premium for the debt service reserve fund surety bond for the Bonds.

1. **Purchase of Securities, Purchase Price.** Upon the terms and conditions and upon the basis of the respective representations and covenants set forth herein, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriters, all (but not less than all) of the Bonds.

The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length, commercial transaction between the Issuer and the Underwriters in which each Underwriter is acting solely as a principal and is not acting as a municipal advisor (within the meaning of Section 15B of the Exchange Act), financial advisor or fiduciary to the Issuer, (ii) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility to the Issuer with respect to this Bond Purchase Agreement, the offering of the Bonds and the discussions, undertakings and procedures leading thereto (irrespective of whether any Underwriter, or any affiliate of an Underwriter, has provided other services or is currently providing other services to the Issuer on other matters), (iii) the only obligations the Underwriters have to the Issuer with respect to the transactions contemplated hereby are set forth in this Agreement, (iv) the Underwriters have financial and other interests that differ from those of the Issuer and (v) the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

The Series 2020A Senior Lien Bonds shall be purchased at the price of \$\_\_\_\_\_ (representing the principal amount of \$\_\_\_\_\_ less an underwriters' discount of \$\_\_\_\_\_ and [plus][minus] [net] original issue [premium][discount] of \$\_\_\_\_\_).

The Series 2020B Senior Lien Bonds shall be purchased at the price of \$\_\_\_\_\_ (representing the principal amount of \$\_\_\_\_\_ less an underwriters' discount of \$\_\_\_\_\_ and [plus][minus] [net] original issue [premium][discount] of \$\_\_\_\_\_).

The Series 2020C Junior Lien Bonds shall be purchased at the price of \$\_\_\_\_\_ (representing the principal amount of \$\_\_\_\_\_ less an underwriters' discount of \$\_\_\_\_\_ and [plus][minus] [net] original issue [premium][discount] of \$\_\_\_\_\_).

Such purchase price shall be paid at the Closing (defined herein) in accordance with Section 6 hereof. The Bonds are to be issued by the Issuer, acting through the Governing Authority, under and pursuant to, the Bond Ordinance. The Bonds are issued by the Issuer under the authority of Section 14 and 14A of the Louisiana Revised Statutes of 1950 (the "**Act**"), and other constitutional and statutory authority. The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described on **Schedule I** attached hereto. The Bonds will be subject to redemption prior to maturity as described in the Bond Ordinance and on **Schedule I** attached hereto.

2. **Establishment of Issue Price of the Series 2020B Senior Lien Bonds.** Notwithstanding any provision of this Bond Purchase Agreement to the contrary, the following provisions related to the establishment of the issue price of the Series 2020B Senior Lien Bonds apply:

(a) Definitions. For purposes of this Paragraph, the following definitions apply:

(i) "**public**" means any person other than an Underwriter or a related party to an Underwriter.

(ii) "**Underwriter**" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the Representative, to form an underwriting syndicate) to participate in the initial sale of the Series 2020B Senior Lien Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person

described in clause (A) to participate in the initial sale of the Series 2020B Senior Lien Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020B Senior Lien Bonds to the public).

(iii) a purchaser of any of the Series 2020B Senior Lien Bonds is a "**Related Party**" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships or limited liability companies ("**LLC**") (including direct ownership by one entity of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership or LLC, as applicable, if one entity is a corporation and the other entity is a partnership or LLC (including direct ownership of the applicable stock or interests by one entity of the other).

(iv) "**sale date**" means the date of execution of this Bond Purchase Agreement by all parties.

- (b) Issue Price Certificate. The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of each series of the Series 2020B Senior Lien Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel (hereinafter defined), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2020B Senior Lien Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor, The RSI Group, LLC (the "**Municipal Advisor**") and any notice or report to be provided to the Issuer may be provided to the Issuer's Municipal Advisor.
- (c) 10% Test. Except as set forth in **Schedule I** attached hereto, Issuer will treat the first price at which 10% of each maturity of each series of Series 2020B Senior Lien Bonds (the "**10% Test**") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Representative shall report to the Issuer the price or prices at which Series 2020B Senior Lien Bonds have been sold by to the public each maturity of the Series 2020B Senior Lien Bonds. If at that time the 10% Test has not been satisfied as to any maturity of the Series 2020B Senior Lien Bonds, the Representative agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation will continue, whether or not the Closing has occurred, until either (i) the Underwriters have sold all the Series 2020B Senior Lien Bonds of that maturity or (ii) the 10% Test has been satisfied as the Series 2020B Senior Lien Bonds of that maturity, provided that, the Underwriters' reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel. For purposes of this Section, if the Series 2020B Senior Lien Bonds mature on the same date but have

different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2020B Senior Lien Bonds.

- (d) Hold-the-Offering-Price Rule. The Representative confirms that the Underwriters have offered the Series 2020B Senior Lien Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "**Initial Offering Price**"), or at the corresponding yield or yields, set forth in **Schedule I** attached hereto, except as otherwise set forth therein. **Schedule I** also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2020B Senior Lien Bonds for which the 10% Test has not been satisfied and for which the Issuer and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the Initial Offering Price to the public of each such maturity as of the sale date as the issue price of that maturity (the "**Hold-the-Offering-Price Rule**"). So long as the Hold-the-Offering-Price Rule remains applicable to any maturity of the Series 2020B Senior Lien Bonds, the Underwriters will neither offer nor sell unsold Series 2020B Senior Lien Bonds of that maturity to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5<sup>th</sup>) business day after the sale date; or

(ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2020B Senior Lien Bonds to the public at a price that is no higher than the Initial Offering Price to the public.

The Representative will advise the Issuer promptly after the close of the fifth (5<sup>th</sup>) business day after the sale date whether it has sold 10% of that maturity of the Series 2020B Senior Lien Bonds to the public at a price that is no higher than the Initial Offering Price to the public.

- (e) The Representative confirms that:

(i) Any agreement among underwriters, any selling group agreement and each third-party distribution agreement, to which the Representative is a party relating to the initial sale of the Series 2020B Senior Lien Bonds to the public, together with related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the public the unsold Series 2020B Senior Lien Bonds of each maturity of each series allotted to it, whether or not the Closing has occurred, until either all Series 2020B Senior Lien Bonds of that maturity have been sold or it is notified by the Representative that the 10% Test has been satisfied as to the Series 2020B Senior Lien Bonds of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Representative, and (i) to comply with the Hold-the-Offering-Price Rule if applicable, if and for so long as directed by the Underwriters, and (B) promptly notify the Representative of any sales of Series 2020B Senior Lien Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of Series 2020B Senior Lien Bonds to the public, (C) to acknowledge that, unless otherwise advised by the underwriter, dealer

or broker-dealer, the Representative shall assume that each order submitted by the underwriter, dealer, or broker dealer is a sale to the public.

(ii) any agreement among Underwriters relating to the initial sale of the Series 2020B Senior Lien Bonds to the public, together with related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2020B Senior Lien Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2020B Senior Lien Bonds of each maturity of each series allotted to it, whether or not the Closing has occurred until it is notified by the Representative or such Underwriter or dealer that the 10% Test has been satisfied as to the Series 2020B Senior Lien Bonds of that maturity or all Series 2020B Senior Lien Bonds of that maturity provided that the reporting obligation after the Closing may be reasonable periodic intervals or otherwise upon request of the Underwriters or the dealer, and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Underwriters or the dealer and as set forth in the related pricing wires.

- (f) The Issuer acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing the issue price of the Series 2020B Senior Lien Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2020B Senior Lien Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Rule, requirements for establishing the issue price of the Series 2020B Senior Lien Bonds, including, but not limited to, its agreement to comply as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2020B Senior Lien Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Rule, requirements for establishing the issue price of the Series 2020B Senior Lien Bonds, including, but not limited to, its agreement to comply as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Series 2020B Senior Lien Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with requirements for establishing the issue price of the Series 2020B Senior Lien Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Series 2020B Senior Lien Bonds.
- (g) The Underwriters acknowledge that sales of any Series 2020B Senior Lien Bonds to any person that is a related party to an Underwriter do not constitute sales to the public for purposes of this Section.

3. **Public Offering.** The Underwriters agree to make an initial bona fide public offering of all of the Bonds at not in excess of the public offering prices set forth on **Schedule I** attached hereto. The Underwriters may offer and sell Bonds to certain dealers (including dealers depositing bonds into investment trusts), money market funds (including money market funds sponsored or managed by the Underwriters) and others at prices lower than such public offering prices. The Underwriters also reserve the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

4. **The Representative.** Wells Fargo Bank, National Association, is duly authorized to execute this Bond Purchase Agreement on behalf of the Underwriters. The Representative shall represent at the Closing that it was, at the time of the execution of this Bond Purchase Agreement, and is, at the time of the Closing, an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

5. **Official Statement.**

- (a) The Issuer previously has delivered, or caused to be delivered, to the Underwriters the Preliminary Official Statement dated \_\_\_\_\_, 2020 (the "**Preliminary Official Statement**") in a "designated electronic format, as defined in the Municipal Securities Rulemaking Board's ("**MSRB**") Rule G-32 ("**Rule G-32**"). The Issuer will prepare or cause to be prepared a final Official Statement relating to the Bonds, which will be (i) dated the date of this Bond Purchase Agreement, (ii) complete within the meaning of the United States Securities and Exchange Commission's Rule 15c2-12, as amended (the "**Rule**"), (iii) in a "designated electronic format" and (iv) substantially in the form of the most recent version of the Preliminary Official Statement provided to the Underwriters before the execution hereof. Such final Official Statement, including the cover page thereto, all exhibits, schedules, appendices, maps, charts, pictures, diagrams, reports, and statements included or incorporated therein or attached thereto, and all amendments and supplements thereto that may be authorized for use with respect to the Bonds, is herein referred to as the "**Official Statement**". Until the Official Statement has been prepared and is available for distribution, the Issuer shall provide to the Underwriters sufficient quantities of the Preliminary Official Statement (which may be in electronic form) as the Underwriters deem necessary to satisfy the obligation of the Underwriters under the Rule with respect to distribution to each potential customer, upon request, of a copy of the Preliminary Official Statement.
- (b) The Preliminary Official Statement has been prepared for use by the Underwriters in connection with the public offering, sale and distribution of the Bonds. The Issuer hereby deems final the Preliminary Official Statement as of its date for purposes of the Rule, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of the Rule.
- (c) The Issuer represents that the Issuer has reviewed and approved the information in the Official Statement and hereby authorizes the Official Statement to be used by the Underwriters in connection with the public offering and sale of the Bonds. The Issuer ratifies and consents to the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The Issuer shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the Issuer's acceptance of this Bond Purchase Agreement (but, in any event, not later than within seven (7) business days after the Issuer's acceptance of this

Bond Purchase Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) the Official Statement which is complete as of the date of its delivery to the Underwriters. The Issuer shall provide the Official Statement, or cause the Official Statement to be provided, (i) in a "designated electronic format" consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Underwriters shall request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB.

- (d) If, after the date of this Bond Purchase Agreement to and including the date, the Underwriters are no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than twenty-five (25) days after the "end of the underwriting period" for the Bonds, the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time request), and if, in the reasonable opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, at the Issuer's own expense (in a form and manner approved by the Representative), either an amendment or a supplement to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law; provided, however, that for all purposes of this Bond Purchase Agreement and any certificate delivered by the Issuer in accordance herewith, the Issuer makes no representations with respect to the descriptions in the Preliminary Official Statement or the Official Statement of The Depository Trust Company, New York, New York ("**DTC**"), or its book-entry-only system. If such notification shall be subsequent to the Closing, the Issuer shall furnish such certificates and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. The Issuer shall provide any such amendment or supplement, or cause any such amendment or supplement to be provided, (i) in a "designated electronic format" consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Underwriters shall request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB.
- (e) The Representative hereby agrees to timely file the Official Statement (and any amendment or supplement to the Official Statement prepared in accordance with Section 5(d) above) with the MSRB through its Electronic Municipal Market Access ("**EMMA**") system. Unless otherwise notified in writing by the Representative, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

The Issuer will enter into a Continuing Disclosure Certificate (the "**Disclosure Certificate**") constituting an undertaking (an "**Undertaking**") to provide ongoing disclosure about the Issuer for the

benefit of the Bondholders on or before the date of delivery of the Bonds as required by Section (b)(5)(i) of the Rule, in the form attached as Appendix G to the Preliminary Official Statement, with such changes as may be agreed to by the Representative.

6. **Representations of the Issuer.**

- (a) The Issuer has duly authorized or, prior to the delivery of the Bonds, will duly authorize all necessary action to be taken by it for: (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval of the Official Statement and the signing of the Official Statement by a duly authorized officer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement, the Disclosure Certificate, and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Ordinance;
- (b) Except for the information which is permitted to be omitted from the Preliminary Official Statement pursuant to Section (b)(1) of the Rule, the information in the Official Statement (excluding there from the information under the captions "**THE BONDS – Book-Entry Only System**", "**MUNICIPAL ADVISOR**", "**UNDERWRITING**", "**APPENDIX E - FORM OF LEGAL OPINION OF BOND COUNSEL**", and "**APPENDIX F – Form of Opinion of Special Tax Counsel**" as to which no representations or warranties are made) is and, as of the Closing Date, will be correct in all material respects and such information does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary to make the statements in such Official Statement, in light of the circumstances under which they were made, not misleading;
- (c) Except as is specifically disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or to the best knowledge of the Issuer threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Ordinance or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement, the Disclosure Certificate, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement;
- (d) The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement, the Disclosure Certificate, and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any provisions of the Louisiana Constitution of 1974, as amended, or any existing law, court or administrative regulation,



decree, judgment, loan agreement, indenture, bond, note, resolution, ordinance, order, agreement or other instrument by which the Issuer (or the members of the Governing Authority, or any of its officers in their respective capacities as such) or its properties are or, on the Closing Date will be, bound, except as provided by the Bonds and the Bond Ordinance;

- (e) All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Ordinance and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made, have been obtained or made or will be obtained or made prior to delivery of the Bonds;
- (f) The Issuer agrees to cooperate with the Underwriters and Dentons US LLP, New Orleans, Louisiana and Joshua K. Williams, Attorney at Law LLC, Shreveport, Louisiana, (together, "**Underwriters' Counsel**") in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Representative may reasonably request and will advise the Representative promptly upon receipt by the Issuer of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose; provided, however, that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction or qualify as a foreign corporation or consent to suit or file any general consents to service of process under the laws of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriters in obtaining such qualifications. No member of the Governing Authority, or any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation made by the Issuer;
- (g) Any Bond and certificate signed by an official of the Issuer and delivered to the Representative shall be deemed a representation and warranty by the Issuer, as appropriate, to the Underwriters as to the truth of the statements therein contained;
- (h) The Issuer will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Bond Ordinance;
- (i) The financial statements and other financial information of the Issuer included in **Appendices A, B and H** to the Official Statement present fairly the financial position and the results of operations of the Issuer at the respective dates and for the respective periods indicated therein, in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods presented;
- (j) Prior to the Closing, the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues which will secure the Bonds without the prior approval of the Representative;
- (k) As of the date of the Closing, there will not be any material adverse change in the financial position, results of operations, or condition, financial or otherwise, of the Issuer from that described in the Official Statement other than in the ordinary course of business

or as may be otherwise disclosed to the Representative in accordance with this Bond Purchase Agreement;

- (l) Except as specifically described in the final Official Statement, during the previous five years, the Issuer has complied in all material aspects with all previous continuing disclosure undertakings in written contracts or agreements entered into by the Issuer as specified in paragraph (b)(5)(i) of the Rule. The Issuer maintains internal controls and procedures designed to ensure that material information relating to the Issuer and the System is made known to the appropriate officials of the Issuer responsible for the Issuer's compliance with the disclosure obligations of the Issuer under federal securities laws, including, without limitation, the Issuer's compliance with the continuing disclosure undertaking for the Bonds;
- (m) To the best of the knowledge of the Issuer, the financial statements of the System included in **Appendix A** to the final Official Statement present fairly the financial position and the results of operations of the System at the respective dates and for the respective periods indicated therein, in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods presented. Except as disclosed in the Final Official Statement or otherwise disclosed in writing to the Representative, there has not been any materially adverse change in the financial condition of the Issuer or in its operations, including the System, since \_\_\_\_\_, 2020, and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change; and
- (o) As of the date of the Closing, there will not be any material adverse change in the financial position, results of operations, or condition, financial or otherwise, of the System from that described in the Final Official Statement other than in the ordinary course of business or as may be otherwise disclosed to the Underwriters in accordance with this Bond Purchase Agreement.

7. **Delivery of, and Payment for, the Bonds.** At 10:00 A.M., Central Time, on or about \_\_\_\_\_, 2020, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Representative, the Issuer will deliver, or cause to be delivered, to the Representative, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) in the denominations of one Bond per maturity date of the Bonds, registered in the name of Cede & Co., as nominee for DTC, duly executed and authenticated by Regions Bank, in the City of Baton Rouge, Louisiana, as Paying Agent (the "**Paying Agent**"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Ordinance to be provided by the Issuer, subject to the conditions contained herein, the Paying Agent shall hold the Bonds as custodian for DTC under its Fast Automated Securities Transfer System ("**FAST**").

Delivery of the Bonds as aforesaid shall be made at the offices of Washington & Wells, LLC, Shreveport, Louisiana, or such other place as may be agreed upon by the Representative and the Issuer. Such payment and delivery are herein called the "**Closing**." The Bonds will be delivered initially as fully registered bonds, one bond certificate representing each maturity of the Bonds, and registered in the name of Cede & Co.

8. **Certain Conditions to Underwriter's Obligations.** The obligations of the Underwriters hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

At the time of Closing, the Bond Ordinance shall have been adopted and shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Representative, the Bonds shall have been approved by the Louisiana State Bond Commission, the proceeds of the sale of the Bonds shall be applied as described in the Official Statement and the Bond Ordinance, and there shall have been duly adopted and there shall be in full force and effect such resolutions and/or ordinances as, in the opinion of Washington & Wells Law Firm, LLC, Shreveport, Louisiana and Boles Shafto, LLC, Monroe, Louisiana (together "**Bond Counsel**"), shall be necessary in connection with the transactions contemplated hereby; and at or prior to the Closing, the Representative shall have received each of the following:

- (a) a final opinion of Bond Counsel dated the Closing Date, in substantially the form set forth as **Appendix E** of the Official Statement;
- (b) a supplemental opinion of Bond Counsel, dated the date of Closing, addressed to the Issuer and the Representative in a form satisfactory to the Representative and Underwriters' Counsel;
- (c) an opinion of Underwriters' Counsel, dated the date of Closing and in form and substance satisfactory to the Representative;
- (d) an opinion of Disclosure Counsel, Butler Snow LLP, dated the date of Closing and addressed to the Issuer and the Representative (or a reliance letter relating to the opinion addressed to the Representative) and in form and substance satisfactory to the Issuer and the Representative,
- (e) an opinion of Special Tax Counsel, Foley & Judell L.L.P. dated the date of closing in substantially the form set forth as **Appendix F** of the Official Statement;
- (f) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form satisfactory to the Representative;
- (g) the Official Statement executed on behalf of the Issuer by the duly authorized officers thereof;
- (h) evidence satisfactory to the Representative that Moody's Investors Service, Inc. ("**Moody's**") has assigned an insured rating of "\_\_\_" on the Bonds, with an underlying rating of "Baa1" to the Bonds; and, in addition, S&P Global Ratings ("**S&P**") has assigned an insured rating of "\_\_\_" on the Bonds, with an underlying rating of "\_\_\_" on the Bonds;
- (i) a specimen of the Bonds;
- (j) certified copies of the Bond Ordinance and all other resolutions and ordinances of the Issuer relating to the issuance and/or sale of the Bonds, as applicable, and evidence of approval of the Bonds by the Louisiana State Bond Commission;
- (k) a certificate of the Paying Agent, as to (A) its corporate capacity to act as such, (B) the incumbency and signatures of authorized officers, and (C) its due registration of the Bonds delivered at the Closing by an authorized officer;

- (l) the executed copy of the bond insurance policy or policies issued by \_\_\_\_\_. (the "**Bond Insurer**"), and such opinions and certificates as may be required by the Bond Insurer's commitments with respect to the Bonds; and the Bond Insurer shall provide an opinion of general counsel to the Bond Insurer and a certificate of an officer of the Bond Insurer dated the date of the Closing and addressed to the Representative, concerning the Bond Insurer, the bond insurance policy or policies, and the information relating to the Bond Insurer and the bond insurance policy or policies contained in the Official Statement, if any, in form and substance satisfactory to the Representative and Underwriters' Counsel;
- (m) the executed copy of the surety policy or policies issued by \_\_\_\_\_ (the "**Surety Provider**"), and such opinions and certificates as may be required by the Surety Provider with respect to the Bonds; an opinion of general counsel to the Surety Provider and a certificate of an officer of the Surety Provider dated the date of the Closing and addressed to the Representative, concerning the Surety Provider, the surety policy or policies, and the information relating to the Surety Provider and the surety policy or policies contained in the Official Statement, if any, in form and substance satisfactory to the Representative and Underwriters' Counsel;
- (n) a Blanket DTC Letter of Representations executed by the Issuer and accepted by DTC;
- (o) evidence that the Issuer has deposited either not less than the required amount or a reserve surety policy into the Series 2020 Reserve Account of the applicable Senior Reserve Fund or Junior Reserve Fund, as the case may be, established by the Bond Ordinance;
- (p) a fully executed copy of the Parity Certification in substantially the form attached as an exhibit to the Series 2020 Supplemental Series Ordinance as required by Section 2.06(g) of the General Bond Ordinance;
- (q) such additional legal opinions, certificates, proceedings, instruments, and other documents as Underwriters' Counsel, Bond Counsel and Disclosure Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained, and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer;
- (r) Evidence in a form acceptable to the Representative from \_\_\_\_\_ verifying the mathematical accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Refunded Bonds Escrowed Securities, to pay, when due, the maturing principal of, interest on and related call premium requirements, if any, of the Refunded Bonds;
- (s) A copy of the preliminary and final Blue-Sky Survey with respect to the Bonds.

- (t) Letters from \_\_\_\_\_ and \_\_\_\_\_ to the effect that the Bonds have been assigned ratings of "\_\_\_\_" and "\_\_\_\_", respectively, which ratings shall be in effect as of the date of Closing;
- (u) A letter or letters, dated the date of Closing, and acceptable to the Representative and Underwriters' Counsel \_\_\_\_\_, independent certified public accountants and auditors for the System acknowledging the inclusion in the Final Official Statement of the audited financial statements of the System and their report thereon, for the Fiscal Year ended June 30, 2019;
- (v) The final Official Statement.

All such opinions, certificates, letters, agreements and documents will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Representative. The Issuer will furnish the Representative with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Representative may reasonably request.

If the Issuer shall be unable to satisfy any of the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement and such condition is not waived by the Representative, or if the obligations of the Underwriters to purchase and accept delivery of the Bonds shall be terminated or cancelled for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Issuer shall be under further obligation hereunder; except that the respective obligations of the Issuer and any Underwriter in Section 12 hereof (with respect to expenses), shall continue in full force and effect.

9. **Termination.** The Representative may terminate this Bond Purchase Agreement, without liability therefor, by notification to the Issuer, if, at any time subsequent to the date of this Bond Purchase Agreement at or prior to the Closing any of the following (each a "**Termination Event**") shall occur:

- (a) Any legislation, ordinance or regulation shall be enacted or be actively considered for enactment with an effective date prior to the Closing, by any governmental body, department or agency of the Issuer, the State of Louisiana (the "**State**") or the Parish of Caddo, or a decision by any court of competent jurisdiction within the State shall be rendered that, in the reasonable opinion of the Representative, materially and adversely affects the market price of the Bonds; or
- (b) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, is in violation or would be in violation of any provision of the federal securities laws, including but not limited to, the Securities Act or the Securities Exchange Act of 1934, as amended and as then in effect (the "**Exchange Act**"); or
- (c) Any legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, to the effect that obligations of the general character of the Bonds or the Bonds are not exempt from registration under or from other requirements of the Securities Act or the Exchange Act or that the qualification and

registration of the Bond Ordinance as an indenture would be required under the Trust Indenture Act of 1939, as amended; or

- (d) Any event shall have occurred or any information shall have become known to the Representative which causes the representatives thereof to reasonably believe that the Official Statement as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
- (e) Additional material restrictions not in force and not previously under discussion as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or
- (f) Any national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters or broker-dealers; or
- (g) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Issuer; or
- (h) There shall have occurred any outbreak of hostilities or other national or international calamity or crisis or financial crisis the effect of such outbreak, calamity or crisis on the financial markets of the United States being such as, in the reasonable opinion of the Representative, would affect materially and adversely the ability of the Underwriters to market the Bonds; or
- (i) Trading shall be suspended, or new or additional trading or loan restrictions shall be imposed, by The New York Stock Exchange or other national securities exchange or governmental authority, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Representative, would materially adversely affect the market for or market price of the Bonds; or
- (j) There shall have occurred any change in the financial condition or affairs of the Issuer, the effect of which is, in the reasonable judgment of the Representative, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or delivery of the Bonds on the terms and in the manner contemplated by the Official Statement; or
- (k) A general banking moratorium shall have been established by federal, New York or Louisiana authorities; or
- (l) The President of the United States, the Office of Management and Budget, the Securities and Exchange Commission, the Federal Reserve Board, the Department of Treasury, the Internal Revenue Service or any other governmental body, department, agency or instrumentality of the United States shall take or propose to take any action or implement or propose regulations or rulings which, in the Representative's reasonable opinion, materially adversely affects the market price of the Bonds or causes the Official Statement to be misleading in any material respect; or

- (m) There shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city or political subdivision located in the United States having a population of over 500,000, the effect of which, in the reasonable opinion of the Representative, would materially and adversely affect the ability of the Underwriters to market the Bonds; or
- (n) There shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any political subdivision located in the State (including the State itself), the effect of which, in the reasonable opinion of the Representative, would materially and adversely affect the ability of the Underwriters to market the Bonds; or
- (o) The Issuer shall fail to deliver Official Statements to the Representative as provided in Section 5 hereof; provided, however, that the Representative may not terminate its obligations hereunder as a result of the failure of the Issuer to deliver such Official Statements unless such failure materially affects the Underwriters' marketing and sale of the Bonds or subjects the Underwriters to compliance infractions under the Securities and Exchange Commission or the MSRB delivery requirements; or
- (p) The Issuer shall have failed to deliver the Undertaking; or
- (q) The marketability of the Bonds or the market price thereof, in the reasonable opinion of the Representative, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets; or
- (r) There shall have occurred, or any notice shall have been given, of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the Issuer's obligations including any downgrade to the credit rating of the Bond Insurer; or
- (s) The Issuer shall fail to meet any condition to Closing set forth in Section 8 of this Bond Purchase Agreement, and such condition has not been waived in writing by the Representative; or
- (t) The Bond Insurance Policy, the Surety Policy or any other insurance policy of the Bond Insurer shall have been repudiated or any litigation or proceeding shall be pending or threatened questioning the validity or enforceability thereof or seeking to enjoin performance by the Bond Insurer or Surety Provider thereunder or the Issuer or the Representative shall have received notice from the Bond Insurer or Surety Provider that it will be unable to perform thereunder.

Upon the occurrence of a Termination Event and the termination of this Bond Purchase Agreement by the Representative, all obligations of the Issuer and the Underwriters under this Bond Purchase Agreement shall terminate, without further liability, except that the Issuer and the Underwriters shall pay their respective expenses as set forth in Section 12 below.

10. **Additional Covenants.** The Issuer covenants and agrees with the Representative as follows:

- (a) The Issuer shall furnish or cause to be furnished to the Representative as many copies of the Official Statement as the Representative may reasonably request; and
- (b) Before revising, amending or supplementing the Official Statement, the Issuer shall furnish a copy of the revised Official Statement or such amendment or supplement to the Representative. If, in the opinion of the Issuer, Bond Counsel, the Representative, and Underwriters' Counsel a supplement or amendment to the Official Statement is required, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Bond Counsel, Representative and Underwriters' Counsel.

11. **Survival of Representations.** Unless otherwise set forth herein, all representations and agreements of the Issuer and the Underwriters hereunder shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Representative pursuant to the terms hereof.

12. **Payment of Expenses.** If the Bonds are sold to the Underwriters by the Issuer:

- (a) The Issuer shall pay, out of the proceeds of the Bonds or from other moneys available to the Issuer, any expenses incident to the performance of its obligations hereunder, including, but not limited to: (i) the cost of the preparation, reproduction and printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of the Bond Ordinance, this Bond Purchase Agreement, the Preliminary Official Statement, the Official Statement and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Bonds; (iii) the fees and disbursements of Bond Counsel, Special Tax Counsel, and any other experts retained by the Issuer; (iv) the fees of Disclosure Counsel (v) the fees of the Paying Agent; (vi) any fees charged by the rating agencies for the credit rating of the Bonds; (vii) the cost of transportation for officials and representatives of the Issuer in connection with attending the Closing; (viii) the cost of qualifying the Bonds and determining their eligibility for investment under the laws of such jurisdictions as the Underwriters may designate; and (ix) the fees of the Louisiana State Bond Commission; and
- (b) The Issuer has agreed to pay the Underwriter's discount set forth in Section 1 of this Bond Purchase Agreement and inclusive in the expense component of the Underwriter's discount are actual expenses incurred or paid for by the Underwriters on behalf of the Issuer in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to advertising expenses, fees and expenses of Underwriters' Counsel, the costs of any preliminary and final Blue Sky Memoranda, CUSIP fees, and transportation, lodging, and meals for the Issuer's employees and representatives.

13. **Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at City of Shreveport, 505 Travis Street, Suite 200, Shreveport, Louisiana 71101; Attention: Sherricka Fields-Jones Chief Financial Officer. Any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement may be given by delivering the same in writing to Wells Fargo Securities 1000 Louisiana Street, Suite 600, Houston, Texas 77002; Attention: Desrye Morgan.



14. **Parties.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriters (including the successors or assigns of the either) and no other person shall acquire or have any right hereunder or by virtue hereof.

15. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

16. **Arm's Length Transaction.** The Issuer acknowledges that the Underwriters are not acting as a municipal advisor as defined in Section 15B of the Securities Exchange Act of 1934, as amended, and that the Underwriters do not have a fiduciary duty as such to the Issuer in connection with the offering and purchase and sale of the Bonds. The Issuer on its own behalf and the Underwriters acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriters, (ii) in connection with such transaction, the Underwriters are acting solely as a principal and not as an agent of the Issuer, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading hereto (irrespective of whether the Underwriters or their affiliates have provided other services or is currently providing other services to the Issuer, (iv) the only obligations that the Underwriters have to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement, and (v) the Issuer has consulted with their own legal and financial advisors to the extent they deemed appropriate in connection with the offering of the Bonds.

17. **General.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation.

18. **Execution; Effective Date.** This Bond Purchase Agreement shall become legally effective upon its acceptance by the Issuer, as evidenced by the signature of an Authorized Representative of the Issuer, in the space provided therefor below.

19. **Severability.** If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

If you agree with the foregoing, please sign the Bond Purchase Agreement and return it to the Representative. This Bond Purchase Agreement shall become a binding agreement between you and the Underwriters when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

[The balance of this page has been intentionally left blank]

**SIGNATURE PAGE TO SHREVEPORT  
BOND PURCHASE AGREEMENT**

Very truly yours,

Wells Fargo Bank, National Association,  
as Representative of the Underwriters

By: \_\_\_\_\_  
Name: Desrye Morgan  
Title: Managing Director

By: \_\_\_\_\_  
Name:  
Title:

**ACCEPTANCE**

ACCEPTED at \_\_\_\_\_ [a.m./p.m.] Central Daylight Time this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

CITY OF SHREVEPORT, LOUISIANA

By: \_\_\_\_\_  
Adrian Perkins, Mayor

**SCHEDULE I**

**MAYOR' S APPROVAL OF BOND PURCHASE AGREEMENT AND CERTAIN  
TERMS OF THE 2020 BONDS**

APPROVED AND AGREED TO on \_\_, 2020 at \_\_\_ o'clock PM Central Time.

In accordance with the provisions of Section 2.05 of the General Bond Ordinance and Sections 2(b), (c), (e), (h), (i) and (t) of the Series 2020 Supplemental Series Ordinance, the undersigned Mayor of the City of Shreveport specifically approves the following final terms of the Bonds.

**PURCHASE PRICE**

[To come]

**PRINCIPAL AMOUNTS, INTEREST RATES AND OFFERING PRICES**

[To come]

CITY OF SHREVEPORT, STATE OF LOUISIANA

By: \_\_\_\_\_  
Adrian Perkins, Mayor

## EXHIBIT E

### FORM OF ESCROW DEPOSIT AGREEMENT

This **ESCROW DEPOSIT AGREEMENT**, dated \_\_\_\_\_, 2020, by and among the **CITY OF SHREVEPORT, STATE OF LOUISIANA** (the "**City**" or "**Issuer**"), appearing herein through its undersigned Mayor and Clerk of Council, pursuant to an ordinance adopted by the governing authority of the Issuer on \_\_\_\_\_, 2020, and **REGIONS BANK**, an Alabama state trust company having a corporate office located in Baton Rouge, Louisiana, and duly authorized to exercise corporate trust powers, as escrow agent (the "**Escrow Agent**"), appearing herein through the hereinafter named officers, who did declare that they do together enter into and make this Escrow Deposit Agreement, upon the following terms:

#### WITNESSETH:

**WHEREAS**, pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority and the General Bond Ordinance the Issuer has previously issued its: (i) Water and Sewer Refunding Bonds, Series 2014A, issued in the aggregate amount of Seventy Five Million Eight Hundred Thirty-Five Thousand Dollars (\$75,835,000) (the "**Series 2014A Bonds**"), (ii) Water and Sewer Revenue and Refunding Bonds, Series 2015, issued in the aggregate amount of One Hundred Twenty Million Dollars (\$120,000,000) (the "**Series 2015 Bonds**"); (iii) Taxable Water and Sewer Revenue Bonds, Junior Lien Series 2016C, issued in the aggregate amount of Eight Million Four Hundred Twenty Dollars (\$8,420,000) (the "**Series 2016C Bonds**"); and (iv) Water and Sewer Revenue Bonds, Junior Lien Series 2018C, issued in the aggregate amount of One Hundred Million Dollars (\$100,000,000) (the "**Series 2018C Bonds**" and together with the Series 2014A Bonds, the Series 2015 Bond, and the Series 2016C Bonds, the "**Prior Bonds**"); and

**WHEREAS**, Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (collectively, the "**Refunding Act**") and other constitutional and statutory authority provides that subject to the approval of the State Bond Commission and without reference to any other provisions of the laws of the State and in addition to any other authority

therefor, any public entity is authorized to issue refunding bonds for the purpose of refunding, readjusting, restructuring, refinancing, extending, or unifying the whole or any part of its outstanding securities in an amount sufficient to provide the funds necessary to effectuate the purpose for which the refunding bonds are being issued and to pay all costs associated therewith; and

**WHEREAS**, the Issuer is a "public entity" and the Refunded Bonds (as defined herein) are a "security" within the meaning of the Refunding Act; and

**WHEREAS**, the Issuer has found and determined that refunding the Refunded Bonds, would be financially advantageous to the Issuer and would result in certain debt service savings and/or cash flow relief; and

**WHEREAS**, the Issuer has authorized the issuance of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) of its Taxable Water and Sewer Revenue Refunding Bonds, Series 2020 (the "**Bonds**"), for the purpose of: (i) refunding and/or defeasing certain maturities of the Prior Bonds (the "**Refunded Bonds**"), pursuant to an ordinance adopted by the governing authority of the Issuer on \_\_\_\_\_, 2020 (the "**Series 2020 Supplemental Ordinance**" and together with the General Bond Ordinance the "**Bond Ordinance**"); and (ii) paying the costs of issuance of the Bonds (collectively, the "**Refunding**"); and

**WHEREAS**, the Bond Ordinance provides that a portion of the proceeds from the sale of the Bonds (exclusive of accrued interest, if any), together with certain additional moneys to be provided by the Issuer in relation to the Refunded Bonds, shall be placed in escrow with the Escrow Agent and, together with the interest earned from the investment thereof, will be sufficient to pay the principal of, premium, if any, and interest on the Refunded Bonds as the same mature and become due or are redeemed;

**NOW, THEREFORE**, in consideration of the mutual covenants hereinafter set forth, and in order to provide for the aforesaid refunding and thereby reduce annual debt service on the Refunded Bonds, the parties hereto agree as follows:

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

**SECTION 2. Deposit to Escrow Fund; Application of Moneys.** Concurrently with the issuance and delivery of the Bonds, the Issuer will cause to be deposited with the Escrow Agent the sum of \$\_\_\_\_\_ from the proceeds of the Bonds (the "**Bond Proceeds**"). The Issuer will further cause to be deposited with the Escrow Agent the sum of \$\_\_\_\_\_ from the Issuer's debt service fund for the Refunded Bonds (the "**Prior Issuance Amounts**"). Such funds will be applied as follows:

\$ \_\_\_\_\_ of Prior Issuance Amounts to the Escrow Fund to purchase the Escrow Obligations (hereinafter defined) described in **Schedule A-1** attached hereto;

\$ \_\_\_\_\_ of Bond Proceeds to the Escrow Fund to purchase the Escrow Obligations described in **Schedule A-2** attached hereto;

\$ \_\_\_\_\_ of Prior Issuance Amounts to the Escrow Fund to establish the initial cash deposit therein;

\$ \_\_\_\_\_ of Bond Proceeds to the Escrow Fund to establish the initial cash deposit therein; and

\$ \_\_\_\_\_ of Bond Proceeds to the Expense Fund created in Section 3 hereof.

- (a) Concurrently with such deposits, the Escrow Agent shall apply the moneys described in (i) and (ii) above to the purchase of the obligations described in **Schedule A** attached hereto. The obligations listed in **Schedule A** hereto and any other direct obligations of the United States Government are hereinafter referred to as the "**Escrow Obligations.**" All documents evidencing the book entries of the Escrow Obligations shall be held by the Escrow Agent and appropriate evidence thereof shall be furnished by the Escrow Agent to the Issuer. As shown in **Schedule B** attached hereto, the Escrow Obligations shall mature in principal amounts and pay interest in such amounts and at such times so that sufficient moneys will be available from such Escrow Obligations (together with other moneys on deposit in the Escrow Fund) to pay, as the same mature and become due or are redeemed, the principal of, premium, if any, and interest on the Refunded Bonds as shown on **Schedule C**. The Issuer, on the basis of a mathematical verification of an independent certified public accountant, has heretofore found and determined that the investments described in said **Schedule A** are adequate in yield and maturity date in order to provide the necessary moneys to accomplish the refunding of the Refunded Bonds as shown on **Exhibit C**.
- (b) All documents evidencing the book entries of the Escrow Obligations shall be held by the Escrow Agent and appropriate evidence thereof shall be furnished by the Escrow Agent to the Issuer.
- (c) In the event that, on the date of delivery of the Bonds, there is not delivered to the Escrow Agent any of the Escrow Obligations, the Escrow Agent shall accept delivery of cash and/or replacement obligations which are direct, non-callable general obligations of or guaranteed by the United States of America (collectively, "**Government Securities**"), in lieu thereof. An obligation shall qualify as a Replacement Obligation or other permitted substitution obligation only if:

- (i) such Replacement Obligation is in an amount, and/or matures in an amount (including any interest received thereon), which together with any cash or Government Securities substituted for the Escrow Obligation is equal to or greater than the amount payable on the maturity date of the Escrow Obligation which the substitution occurred,
- (ii) such Replacement Obligation matures on or before the next date on which the Escrow Obligation which are substituted for will be required for payment of principal of, premium, if any, or interest on the Refunded Bonds, and
- (iii) the Escrow Agent shall have been provided with (A) a mathematical verification of an independent certified public accountant that the Replacement Obligations are sufficient to pay the principal, interest and premium of the Refunded Bonds as provided herein and (B) an opinion of nationally recognized bond counsel to the effect that the substitution is permitted hereunder and has no adverse effect on the exclusion from gross income for federal income tax purposes of interest on the Bonds or the Refunded Bonds.

To the extent that any Escrow Obligation matures before the payment dates shown in **Schedule C**, the Escrow Agent may invest for the benefit of the Issuer such cash in other Escrow Obligations provided that the investment in such other Escrow Obligations mature on or before dates pursuant to Section 6 in such amounts as equal or exceed the Section 6 requirements and that such investment does not cause the Bonds or the Refunded Bonds to be "arbitrage bonds" under the Internal Revenue Code of 1986, as amended.

- (a) The Escrow Agent shall collect and receive the interest accruing and payable on the Escrow Obligations and the maturing principal amount of the Escrow



Obligations as the same are paid and credit the same to the Escrow Fund, so that the interest on and the principal of the Escrow Obligations, as such are paid, will be available to make the payments required pursuant to Section 6 hereof.

- (b) In the event there is a deficiency in the Escrow Fund, the Escrow Agent shall notify the Issuer of such deficiency, and the Issuer shall immediately remedy such deficiency by paying to the Escrow Agent the amount of such deficiency. The Escrow Agent shall not be liable for any such deficiency, except as may be caused by the Escrow Agent's negligence or willful misconduct.

**SECTION 3. Establishment of the Costs of Issuance Account; Use of Moneys in Costs of Issuance Account.** There is also hereby created and established with the Escrow Agent a special trust account to pay the Costs of Issuance of the Bonds, as defined in the Bond Ordinance (herein called the "**Costs of Issuance Account**") to be held in the custody of the Escrow Agent separate and apart from any other funds of the Issuer and the Escrow Agent, to which the amount of the proceeds derived from the issuance and sale of the Bonds hereinabove set forth are to be deposited. The amounts on deposit in the Costs of Issuance Account shall be used for and applied to the payment of the Costs of Issuance of the Issuer in connection with the issuance, sale and delivery of the Bonds and the establishment of the funds hereunder; and pending such disbursement moneys in the Costs of Issuance Account shall be invested by the Escrow Agent as directed by the Issuer. Payment of the aforesaid expenses shall be made by the Escrow Agent from the moneys on deposit in such Costs of Issuance Account for the purposes listed in **Schedule D** hereto upon receipt by the Escrow Agent of either an invoice or statement for the appropriate charges, or a written request of the Issuer signed by the Mayor or Director of Finance of the Issuer, which request shall state, with respect to each payment to be made, the person, firm or corporation to whom payment is to be made, the amount to be paid and the purpose for which the obligation to be paid was incurred. Each such invoice, statement or written request shall be sufficient evidence to the Escrow Agent that the payment requested to be made from the moneys on deposit in such Costs of Issuance Account is a proper payment to the person named therein in the amount and for the purpose stated therein, and upon receipt of such invoice, statement or written request, and the Escrow Agent shall pay the amount set forth therein as

directed by the terms thereof. When all expenses contemplated to be paid from such Costs of Issuance Account have been paid, such fund shall be closed and any balance remaining therein shall be withdrawn by the Escrow Agent and applied by the Issuer to the payment of principal of Bonds next falling due.

**SECTION 4. Deposit to Escrow Fund Irrevocable.** The deposit of the moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys exclusively for the benefit of the owners of the Refunded Bonds and such moneys and Escrow Obligations, together with any income or interest earned thereon, shall be held in escrow and shall be applied solely to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same mature and become due or are redeemed. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

**SECTION 5. Use of Moneys.** The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Escrow Obligations, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder, or to make substitutions of the Escrow Obligations held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder, except as provided in Section 2(d) above.

The liability of the Escrow Agent for the payment of the amounts to be paid hereunder shall be limited to the principal of and interest on the Escrow Obligations and cash available for such purposes in the Escrow Fund. Any amounts held as cash in the Escrow Fund shall be held in cash without any investment thereof, not as a deposit with any bank, savings and loan or other depository.

**SECTION 6. Payment of Refunded Bonds.** The Escrow Agent shall receive the matured principal of and the interest on the Escrow Obligations as the same are payable and shall apply same as provided in Section 2 above and **Schedule C**.

**SECTION 7. Notice of Redemption.** The Escrow Trustee, in its capacity as paying agent for the Refunded Bonds, will cause a notice of defeasance and notice of redemption for the Refunded Bonds to be given in the manner provided by the General Bond Ordinance.

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

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

**SECTION 10. Fees of Escrow Agent.** In consideration of the services rendered by the Escrow Agent under this Agreement, the Issuer has paid to the Escrow Agent its reasonable fees and expenses, and the Escrow Agent hereby acknowledges (i) receipt of such payment and (ii) that it shall have no lien whatsoever upon any moneys in the Escrow Fund. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section 10.

The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys and securities deposited therein, the purchase of the Escrow Obligations, the retention of the Escrow Obligations or the proceeds thereof or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any act, omission or error of the Escrow Agent made in good faith and without negligence in the conduct of its duties.

**SECTION 11. Enforcement.** The Issuer, the paying agent for the Refunded Bonds and the owners of the Refunded Bonds shall have the right to take all actions available under law or equity to enforce this Agreement or the terms hereof.

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

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

The Escrow Agent may be removed at any time by an instrument or concurrent instrument in writing delivered to the Escrow Agent by the Issuer.

**SECTION 13. Successors Bound.** All covenants, promises, and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Escrow Agent and the owners of the Refunded Bonds, whether so expressed or not.

**SECTION 14. Records and Reports.** The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrow Obligations deposited to the Escrow Fund and all proceeds thereof. With respect to each investment of the proceeds of Escrow Obligations, the Escrow Agent shall record, to the extent applicable, the

purchase price of such investment, its fair market value, its coupon rate, its yield to maturity, the frequency of its interest payment, its disposition price, the accrued interest due on its disposition date and its disposition date. Such books shall be available for inspection at reasonable hours and under reasonable conditions by the Issuer and the owners of the Refunded Bonds.

**SECTION 15. Amendments.** This Agreement may be amended with the consent of the Issuer and the Escrow Agent (i) to correct ambiguities, (ii) to strengthen any provision hereof which is for the benefit of the owners of the Refunded Bonds or the Bonds or (iii) to sever any provision hereof which is deemed to be illegal or unenforceable; and provided further that this Agreement shall not be amended unless the Issuer shall deliver an opinion of nationally recognized bond counsel, that such amendments will not cause the Bonds or the Refunded Bonds to be "arbitrage bonds".

**SECTION 16. Louisiana Law Governing.** This Agreement shall be governed by the applicable laws of the State.

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

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

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

[THE REMAINDER OF THIS PAGE INTENTIONALLY BLANK]

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

**CITY OF SHREVEPORT,  
STATE OF LOUISIANA**

By: \_\_\_\_\_  
\_\_\_\_\_, Clerk of Council

By: \_\_\_\_\_  
**Adrian Perkins, Mayor**

WITNESSES:

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

**REGIONS BANK,  
as Escrow Agent**

By: \_\_\_\_\_  
**Kesha A. Jupiter, Vice President**

WITNESSES:

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

**SCHEDULE A-1**

**SCHEDULE OF ESCROW SECURITIES PURCHASED WITH EXISTING FUNDS**

**SCHEDULE A-2**

**SCHEDULE OF ESCROW SECURITIES PURCHASED WITH BOND PROCEEDS**



**SCHEDULE B**

**ESCROW CASH FLOW AND PROOF OF SUFFICIENCY**

**SCHEDULE C**

**DEBT SERVICE ON REFUNDED BONDS**

**SCHEDULE D**

**COSTS OF ISSUANCE**

**EXHIBIT F**

**FORM OF PARITY CERTIFICATION**

\$ \_\_\_\_\_

**TAXABLE WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2020  
OF THE CITY OF SHREVEPORT, STATE OF LOUISIANA**

Pursuant to Section 2.06 of Ordinance No. 95 of 2016 adopted by the City Council, acting as the governing authority, of the City of Shreveport, State of Louisiana (the "**Issuer**") pursuant to an ordinance adopted on October 11, 2016, as amended and restated by Ordinance No. 4 of 2017 adopted on January 24, 2017 (collectively, the "**General Bond Ordinance**"), the undersigned Mayor and Director of Finance of the Issuer do hereby certify as follows in connection with the issuance and delivery of the above-captioned issues of bonds (the "**Bonds**"):

1. Capitalized terms used in this certification shall have the meaning assigned thereto in the General Bond Ordinance and (b) Series Ordinance No. \_\_\_ under the General Bond Ordinance, adopted \_\_\_\_\_, 2020 (collectively, the "**Bond Ordinance**") that authorizes the issuance of the Bonds.
2. The undersigned have reviewed the financial statements of the City for the Fiscal Year ended December 31, 2019, which is the Fiscal Year immediately preceding the date of issuance of the Bonds, and the calculation of the Net Revenues for such Fiscal Year is shown in the following table:

|  |                 |
|--|-----------------|
| Revenues of the System                 | \$ _____        |
| Less: Operating Expenses of the System | \$ _____        |
| Plus: Depreciation and Amortization    | \$ _____        |
| <b>NET REVENUES</b>                    | <b>\$ _____</b> |

3. The average Annual Debt Service on all outstanding issues of Senior Lien Bonds and Junior Lien Bonds, together with the proposed Annual Debt Service on the Bonds, and the resulting coverage ratios based on the Net Revenues for FY2019, as calculated in accordance with Section 2.06 of the General Bond Ordinance are shown in the following table:

|   | <u>Senior<br/>Lien Bonds</u> | <u>Junior<br/>Lien Bonds</u> |
|---|------------------------------|------------------------------|
| Average Annual Debt Service prior to the Bonds        | \$ _____                     | \$ _____                     |
| Average Annual Debt Service including the 2019B Bonds | \$ _____                     | \$ _____                     |
| Average Annual Debt Service including the 2019C Bonds | \$ _____                     | \$ _____                     |
| Average of both Senior and Junior Lien Bonds          | \$ _____                     | \$ _____                     |
| Coverage Ratio based on FY2018 Net Revenues.          | \$ _____                     | \$ _____                     |

4. The payments required to be made into the various funds provided in Section 6.01 of the General Bond Ordinance are current as of this date.
5. No Event of Default under the General Bond Ordinance or under Original General Bond Resolution (as defined in the Bond Purchase Agreement), or under any series resolution or ordinance (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists as of this date.

**IN FAITH WHEREOF**, witness our official signatures on this, the \_\_\_ day of \_\_\_\_\_, 2020.

**CITY OF SHREVEPORT,  
STATE OF LOUISIANA**

By: \_\_\_\_\_  
**Adrian Perkins, Mayor**

By: \_\_\_\_\_  
**Sherricka Fields-Jones, Chief Financial Officer**