

The following ordinance (the “**Bond Ordinance**”), having previously introduced on \_\_\_\_\_, 2021 and a public hearing having been held thereon on \_\_\_\_\_, 2021 was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**ORDINANCE NO. \_\_\_\_\_ OF 2021**

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE AMOUNT OF FIVE MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$5,675,000) OF REVENUE BONDS, SERIES 2021, OF THE CITY OF SHREVEPORT, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SAID BONDS; DESIGNATING THE DATE, DENOMINATIONS, PLACE OF PAYMENT AND PAYING AGENT OF SAID BONDS; PROVIDING FOR THE PAYMENT THEREOF IN PRINCIPAL AND INTEREST; APPROVING THE FORMS OF A LIMITED OFFERING MEMORANDUM AND BOND PLACEMENT AGREEMENT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.**

**WHEREAS**, the City of Shreveport, Parish of Caddo (the “**Issuer**”) is a political subdivision of the State of Louisiana (the “**State**”) created and existing pursuant to the Constitution and laws of the State; and

**WHEREAS**, the Issuer now owns and operates several municipal buildings (the “**Facilities**”) and desires to upgrade the roofs and related portions of such Facilities by the acquisition and construction of improvements, extensions and replacements related thereto (the “**Project**”); and

**WHEREAS**, the Mayor and City Council of the Issuer, acting as the governing authority (the “**Governing Authority**”) of the Issuer desires to incur debt and issue Five Million Six Hundred Seventy-Five Thousand and no/100 Dollars of Revenue Bonds, Series 2021 (the “**Bonds**”), in the manner authorized and provided by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1430, et. seq.) (the “**Act**”) for the purposes of: (i) financing the cost of the Project, (ii) funding a debt service reserve fund; and (iii) paying costs of the issuance of the Bonds; and

**WHEREAS**, the Bonds will be secured by and payable from Excess Revenues (as defined herein) available on a monthly basis, which constitutes a lawful source of payment for the Bonds under the Act; and

**WHEREAS**, it is the desire of this Governing Authority to fix the details necessary with respect to the issuance of the Bonds and to provide for their authorization and issuance; and

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

**SECTION 1. Definitions.** As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

“**Act**” means Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

“**Additional Parity Bonds**” means any additional *pari passu* bonds which may hereafter be issued pursuant to Section 17 hereof on a parity with the Bonds.

“**Authorized Denominations**” means denominations of \$100,000 and integral multiples of \$5,000 in excess thereof.

“**Bond**” or “**Bonds**” means the Revenue Bonds, Series 2021 of the Issuer issued pursuant to this Bond Ordinance in the total aggregate principal amount of Five Million Six Hundred Seventy-Five Thousand Dollars (\$5,675,000), and any bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

“**Bond Fund**” means the Series 2021 Revenue Bond Fund established pursuant to Section 11(a) hereof.

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

“**Bond Proceeds**” means the proceeds received by the Issuer from the issuance and delivery of the Bonds.

“**Bond Placement Agreement**” means the agreement between the Issuer and the Placement Agent providing for the placement of the Bonds with the Purchaser.

“**Bond Register**” means the registration books of the Paying Agent in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

“**Bond Year**” means the one-year period ending on October 1 of each year, the principal payment date for the Bonds.

“**Business Day**” means a day of the year on which banks located in the cities in which the principal corporate trust offices of the Paying Agent are located are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

“**Closing Memorandum**” means that certain closing memorandum or similar document to be prepared by the Purchaser and/or the Placement Agent detailing the application of the Bond Proceeds and the sequence of events which are to occur on the Closing Date.

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

“**Costs of Issuance**” means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and charges for the

preparation and distribution of a Limited Offering Memorandum, if paid by the Issuer, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, premium for the Reserve Policy, if any, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

“**Event of Default**” has the meaning set forth in Section 18 hereof.

“**Excess Revenues**” means the excess of annual Revenues of the Issuer above statutory, necessary and usual charges in each Fiscal Year during which the Bonds are outstanding and any other legally available excess revenues of the Issuer.

“**Executive Officers**” means the Mayor and Clerk of the Issuer.

“**Facilities**” means the roofs and related portions of the buildings of the Issuer which are to be upgraded through the Project.

“**Fiscal Agent Bank**” means \_\_\_\_\_, the regularly designated fiscal agent bank of the Issuer, and any successor Fiscal Agent Bank so appointed by the Issuer.

“**Fiscal Year**” means the twelve-month accounting period commencing on the first day of January or any other twelve-month accounting period determined by the Issuer as the fiscal year of the Issuer.

“**Governing Authority**” means the Mayor and City Council, of the City of Shreveport, Parish of Caddo, State of Louisiana.

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

“**Interest Payment Date**” means April 1 and October 1 of each year, commencing April 1, 2022.

“**Issuer**” means the City of Shreveport, Parish of Caddo, State of Louisiana.

“**Lawfully Available Funds**” means all funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the Issuer, including, but not limited to, all revenues, income and receipts received by the Issuer and deposited to its General Fund, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are legally dedicated and required for inconsistent purposes (i) by the electorate, (ii) by the terms of specific grants, (iii) by the terms of particular obligations issued or (iv) by operation of law, and provided further that the full faith and credit of the Issuer will not be pledged to secure the replenishment of the Reserve Fund and there will be no obligation on the part of the Issuer or its Governing Authority to levy or increase taxes or other sources of revenue above any legal limits applicable to the Issuer from time to time for the purposes of replenishing the Reserve Fund.

“**Limited Offering Memorandum**” means the limited offering memorandum of the Issuer with respect to the offer and sale of the Bonds.

“**Outstanding**” when used with respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Bond Ordinance, except:

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds for whose payment or redemption sufficient funds have been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds as provided in Section 4 provided that, if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Bond Ordinance, to the satisfaction of the Paying Agent, or waived;
- (c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Bond Ordinance; and
- (d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Bond Ordinance.

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

“**Parish**” means the Parish of Caddo, State of Louisiana.

“**Paying Agent**” means Regions Bank, an Alabama state trust company having a corporate office located in Baton Rouge, Louisiana, until a successor Paying Agent shall have become such pursuant to the applicable provisions of this Bond Ordinance, and thereafter Paying Agent shall mean such successor Paying Agent.

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

“**Permitted Investments**” shall mean those certain securities, obligations or other instruments specifically set forth in La. R.S. 33:2955 as amended from time to time, or pursuant to any other constitutional or statutory authority, as being legal investments for political subdivisions of the State.

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

“**Placement Agent**” means Rice Financial Products Company

“**Project**” means upgrades to the Facilities by the acquisition and construction of improvements, extensions and replacements.

“**Project Fund**” means the Series 2021 Revenue Bond Project Fund established pursuant to Section 10(f) hereof.

“**Purchaser**” means Crews & Associates, Inc., the original purchaser of the Bonds.

“**Record Date**” for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding each interest payment date.

“**Reserve Fund**” means the Series 2021 Revenue Bond Reserve Fund established pursuant to Section 10(e) and Section 11(d) hereof.

“**Reserve Fund Requirement**” means, as of any date of calculation, for any series of Bonds the least of (i) 10% of the original principal amount of such Bonds, (ii) the highest combined principal and interest requirements for such Bonds for any Bond Year and (iii) 125 % of the average annual principal and interest requirements for such Bonds.

“**Revenues**” means the revenues of the Issuer from any source whatsoever that are legally available for purposes of paying principal and interest on the Bonds.

**SECTION 2. Authorization of Bonds.**

(a) In compliance with and under the authority of the Act, and other constitutional and statutory authority, there is hereby authorized the incurring of an indebtedness of Five Million Six Hundred Seventy-Five Thousand Dollars (\$5,675,000) for, on behalf of and in the name of the Issuer, for the purposes of the Project, the Issuer does hereby authorize the issuance of Five Million Six Hundred Seventy-Five Thousand Dollars (\$5,675,000) of its Revenue Bonds, Series 2021. The Bonds shall be in fully registered form, shall be dated the date of delivery thereof, shall be in Authorized Denominations, shall be numbered consecutively from R-1 upward, shall bear interest from date thereof on a 30/360 basis or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on April 1, 2022, and semiannually thereafter on April 1 and October 1 of each year, at the following rates of interest per annum, and shall become due and payable and mature on October 1 of each year as follows:

<b><u>Due</u></b> <b><u>(October 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>
2039	\$5,675,000	3.125%

The principal of the Bonds, upon maturity or redemption, shall be payable at the principal office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds will be payable by check mailed by the Paying Agent to the Owner (determined as of the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Bond Ordinance upon transfer or in exchange for or in lieu or any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so that neither gain nor loss in interest shall result from such transfer, exchange or substitution. No Bond shall be entitled to any right or benefit under this Bond Ordinance, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Bond Ordinance, executed by the Paying Agent by manual signature.

(b) Upon receipt (a) by the Paying Agent of the written direction of 100% of the Beneficial Owners of the Bonds, and (b) advance payment of all of the fees and expense associated with the exchange described below, the Paying Agent will exchange the Bonds for two or more serial and/or term Bonds in Authorized Denominations (the “**Modified Bonds**”) as directed by such beneficial owners; provided, that (i) the aggregate amount of such Modified Bonds shall be no greater than the principal amount of the Bonds, (ii) the overall debt service on the Modified Bonds in each year shall be no greater than the overall debt service for such year on the Bonds, and (iii) there shall be no more than one Modified Bond representing a mandatory sinking fund payment, if any, in any year as set forth in the Ordinance. The written direction by the Beneficial Owners must include (A) the maturity date(s) and principal amount of each of the Modified Bonds, (B) the interest rate for the Modified Bonds, which shall be the same rate borne by the Bonds, (C) the date of the exchange of the Bonds for the Modified Bonds, which must be a Business Day at least 10 days after such written direction, and (D) a certification by each such Beneficial Owner that they are the current Beneficial Owner of the Bonds and agree to continue to be the beneficial owner until the exchange for the Modified Bonds. The Modified Bonds will be issued in book-entry form and the Beneficial Owners requesting the Modified Bonds will pay all fees and expenses associated with the exchange of Bonds for the Modified Bonds, including but not limited to fees of CUSIP Global Services and Depository Trust and Clearing Corporation.

**SECTION 3. Redemption Provisions.**

(a) *Optional Redemption.* The Bonds are callable at the option of the Issuer in full or in part at any time on or after October 1, 2031, and if less than a full maturity, then by lot within such maturity, at a price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

(b) *Mandatory Sinking Fund Redemption.* The Bonds are subject to mandatory sinking fund redemption on October 1 in each of the years and in the amounts as follows:

<u>Year (October 1)</u>	<u>Amount</u>	<u>Year (October 1)</u>	<u>Amount</u>
2022	\$230,000	2031	\$315,000
2023	250,000	2032	325,000
2024	255,000	2033	335,000
2025	265,000	2034	345,000
2026	270,000	2035	360,000
2027	280,000	2036	370,000
2028	290,000	2037	380,000
2029	300,000	2038	395,000
2030	305,000	2039	405,000

The Bonds to be redeemed shall be in Five Thousand Dollar (\$5,000) increments. 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 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 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.

**SECTION 4. Registration, Transfer and Exchange of Bonds.** The Issuer shall cause the Bond Register to be kept at the principal office of the Paying Agent. The Bonds may be transferred, registered and assigned only on the Bond Register, 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 Authorized Denominations. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date.

**SECTION 5. Form of Bonds.** The Bonds and the endorsements to appear thereon shall be in substantially the form of **Exhibit A** attached hereto.

**SECTION 6. Execution of Bonds.** The Bonds shall be signed by the Executive Officers for, on behalf of and in the name of the Issuer and under the corporate seal of the Issuer, and the Legal Opinion Certificate included therein shall be signed by the Clerk of the Issuer, which signatures and seal may be either manual or facsimile.

**SECTION 7. Recital of Regularity.** This Issuer, having investigated the regularity of the proceedings had in connection with this issue of Bonds, and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

“It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State.”

**SECTION 8. Book-Entry System.** The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), as registered owner of the Bonds, and held in the custody of DTC. The Mayor, the Director of Finance of the Issuer (either of them acting alone), or any other officer of the Issuer is authorized to execute and deliver a Letter of Representation to DTC on behalf of the Issuer with respect to the issuance of the Bonds in “book-entry only” format. The Paying Agent is hereby directed to execute said Letter of Representation. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Bond Ordinance and said Letter of Representation. A single certificate will be issued and delivered to DTC or its designee for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-

entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

For purposes of this Ordinance, “**Beneficial Owner**” means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Notwithstanding anything to the contrary herein, while the Bonds are issued in book-entry only form, the payment of principal of, premium, if any, and interest on the Bonds may be payable by the Paying Agent by wire transfer to DTC in accordance with the Letter of Representation.

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

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner under the following circumstances:

(a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days’ notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law.

(b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Issuer and/or the Beneficial Owners.

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

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

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

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

**SECTION 9. Pledge of Excess Revenues.** The Bonds shall be secured by and payable in principal and interest and redemption premium, if any, solely from an irrevocable pledge and dedication of the Excess Revenues. The Excess Revenues are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal and interest and redemption premium, if any, as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Bond Ordinance. All Excess Revenues shall be set aside in a separate fund, as provided in Section 11(b) of this Bond Ordinance, and shall be and remain pledged



for the security and payment of the Bonds in principal and interest and for all other payments provided for in this Bond Ordinance until the Bonds shall have been fully paid and discharged. Until the Bonds shall have been paid in full in principal and interest, the Issuer covenants to budget annually a sum of money sufficient to pay the Bonds and the interest thereon as they respectively mature, including any principal and/or interest theretofore matured and then unpaid, and in each year to levy and collect taxes and to collect other revenues within the limits prescribed by law, to provide Excess Revenues sufficient to pay the principal and interest on the Bonds.

The Issuer further covenants to include any amount that may be required in accordance with Section 11(d) hereof to bring the balance in the Reserve Fund up to the Reserve Requirement in the Issuer's following budget, to appropriate such amount from Lawfully Available Funds and to deposit such amount in the Reserve Fund by March 15 of such budget year. The covenant to replenish the Reserve Fund from Lawfully Available Funds shall be on parity with the payment of any other bonds of the Issuer secured by Lawfully Available Funds.

The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Excess Revenues having priority over or parity with the Bonds, except in accordance with Section 17 of this Bond Ordinance:

**SECTION 10. Funds and Accounts.** The Issuer hereby establishes the following funds and accounts with respect to the Bonds:

(a) The Series 2021 Revenue Bond Fund (the "**Bond Fund**") to be established and maintained with the Fiscal Agent Bank;

(b) The Costs of Issuance Account (the "**Costs of Issuance Account**") to be established as a separate account within the Bond Fund for the purpose of paying Costs of Issuance with respect to the Bonds;

(c) The Revenue Fund (the "**Revenue Fund**") previously established and maintained in a separate and special bank account with the Fiscal Agent Bank;

(d) The Series 2021 Revenue Bond Debt Service Fund (the "**Debt Service Fund**") to be established and maintained with the Paying Agent;

(e) The Series 2021 Revenue Bond Debt Service Reserve Fund (the "**Reserve Fund**") to be established and maintained with the Paying Agent and funded equal to the Reserve Fund Requirement;

(f) The Series 2021 Revenue Bond Project Fund (the "**Project Fund**") to be established with the Fiscal Agent Bank; and

(g) The Series 2021 Revenue Bond Rebate Fund (the "**Rebate Fund**").

**SECTION 11. Flow of Funds.** To provide for the orderly collection and disbursement of Bond Proceeds and in order that the principal of and the interest on the Bonds will be hereafter paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

(a) There shall be deposited in the Bond Fund the Bond Proceeds. The Issuer shall transfer from the Bond Fund (i) to the Costs of Issuance Account an amount sufficient to pay Costs of Issuance with respect to the Bonds; (ii) to the Reserve Fund the Reserve Fund Requirement, and (iii) remaining amounts to the Project Fund, each as designated in the Closing Memorandum. Any funds remaining in the Costs of Issuance Account after \_\_\_\_\_, 2022 shall be transferred to the Project Fund, and the Bond Fund shall be closed.

(b) All Revenues shall be deposited daily as the same may be collected to the credit of the Issuer, in the Revenue Fund. Out of the funds on deposit in the Revenue Fund, the Issuer shall first pay all statutory, necessary and usual charges and expenses of the Issuer, and the remaining balance of Excess Revenues in the Revenue Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes authorized under this Bond Ordinance, including the payment of the Bonds and any Additional Parity Bonds, which Excess Revenues shall be administered and used in the following order of priority and for the following express purposes:

(c) Payments to the Debt Service Fund maintained by the Paying Agent sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds herein authorized, and any Additional Parity Bonds issued hereafter in the manner provided by this Bond Ordinance, as they severally become due and payable, by transferring semi-annually in advance on or before the twentieth day of each March and September the amounts as follows: (i) the amount of interest on the Bonds and any Additional Parity Bonds coming due on the next April 1<sup>st</sup> or October 1<sup>st</sup>, and (ii) one-half of the principal coming due on the next October.

(d) There shall be deposited in the Reserve Fund the Reserve Fund Requirement. The Reserve Fund is to be retained solely for the purpose of paying the principal of and the interest on the Bonds payable from the Debt Service Fund as to which there would otherwise be default (except such amounts, if any, as may be payable to the United States of America as a rebate of arbitrage pursuant to Section 148(f) of the Code). Moneys in the Reserve Fund shall be used to secure and make payments solely on the Bonds (and not on any other debt of the Issuer or any Additional Parity Bonds) as to which there would otherwise be default.

If, on October 15 of any year, the amount in the Reserve Fund is less than the Reserve Requirement, the Issuer covenants to include the amount required to bring the balance in the Reserve Fund up to the Reserve Requirement in the Issuer's next fiscal year budget, to appropriate such amount from Lawfully Available Funds and to deposit such amount in the Reserve Fund by March 15 of the succeeding year. For example, if the Reserve Fund balance on October 15, 2022 was less than the Reserve Fund Requirement, the Issuer would include the amount required to bring the Reserve Fund balance to the Reserve Fund Requirement in the Issuer's fiscal year 2023 Budget and deposit such funds in the Reserve Fund on or before March 15, 2023.

In the event that Additional Parity Bonds are issued, then the Issuer may establish additional accounts for each such series of Additional Parity Bonds if required in connection with the issuance of such Additional Parity Bonds, each such account to be designated as the "Series (insert series designation) Account." Moneys in each account of the Reserve Fund established hereunder shall be retained solely for the purpose of paying the principal of and interest on the respective series of bonds payable from the Debt Service Fund as to which there would otherwise be default. With respect to accounts that may be required in connection with the issuance of Additional Parity Bonds,

the Issuer may satisfy their respective reserve fund requirements by cash, Permitted Investments of sufficient value or a surety bond or insurance policy, or any combination of the foregoing.

(e) All or any part of the moneys in the Debt Service Fund, Reserve Fund and the Project Fund shall, upon written direction of the Executive Officers (either of them acting alone), be invested in Permitted Investments maturing in five (5) years or less, provided that moneys in the Debt Service Fund representing interest or principal coming due on the Bonds on any Interest Payment Date may only be invested in Permitted Investments coming due on or before such Interest Payment Date. All income derived from such investments shall be added to the Revenue Fund, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to Revenue Fund. Income on investments in any account of the Reserve Fund shall be added to the Revenue Fund only to the extent that such income exceeds the applicable Reserve Fund Requirement. To accomplish the purposes of this section, the Executive Officers, (either of them acting alone) are hereby authorized to enter into account custodial agreements and/or account management agreements with one or more firms authorized to provide investment or cash management services to municipal entities such as the Issuer.

(f) Any moneys remaining in the Revenue Fund on the 20<sup>th</sup> day of each month after making the required payments into the Debt Service Fund and Reserve Fund for the current month and for prior months during which the required payments may not have been made may be used by the Issuer for the purpose of (i) retiring any Bonds in advance of their maturities, either by purchase of Bonds then outstanding at prices not greater than the then applicable redemption prices of said Bonds or by redeeming such Bonds at the prices and in the manner set forth in the ordinances providing for the issuance of such bonds; (ii) continued maintenance, operations or improvements to the Facilities; and/or (iii) any other lawful corporate purposes consistent with past practices or otherwise determined by the Issuer.

(g) Moneys deposited and held in the Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of accounts under the Bond Ordinance. The Issuer shall comply with the requirements of Section 148 of the Code and the regulations thereunder, and the Issuer, at its expense, shall make the calculation(s) required by the Code and the Tax Certificate and shall make deposits to and make disbursements from the Rebate Fund that the Issuer determines are in accordance therewith. The Tax Agreement and any provisions of this Bond Ordinance governing deposits to the Rebate Fund may be superseded or amended (except the requirement of annual calculations and deposits to the Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Issuer to the effect that any revisions thereof will not cause the interest on the Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

**SECTION 12. Payments from the Project Fund.** Payments from the Project Fund shall be made for purposes of paying the costs of the Project in accordance with the provisions of this Section. In connection with a payment from the Project Fund, the Clerk/Treasurer (or authorized designee) of the Issuer shall create and maintain the following records with respect to each payment from the Project Fund:

- (a) the item number of each such payment,
- (b) the name of the person, firm or corporation to whom each such payment is due, or, if such payment has been previously made by the Issuer, that the payment is being made to

reimburse the Issuer directly for an item representing costs of the Projects,

- (c) the respective amounts to be paid,
- (d) the purpose by general classification for which each obligation to be paid was incurred,
- (e) a certification that all work, materials, supplies and equipment which are the subject of such payments have been performed or delivered and are in accordance with the description of the Projects.

When the Project shall have been completed or deemed complete, which fact shall be evidenced by a certificate of the Executive Officers (the “Completion Certificate”) certifying that all costs of the Project have been paid or the amounts held by the Issuer to be reserved for payment of any unpaid costs of the Project are more than sufficient to do so, the Issuer shall transfer the balance in the Project Fund (other than such amounts reserve for payment of unpaid costs of the Project) to the Debt Service Fund.

**SECTION 13. Withdrawals of Funds from Reserve Fund.**

If at any time it shall be necessary to use moneys in any account of the Reserve Fund for the purpose of paying principal or interest on Bonds payable from the Debt Service Fund as to which there would otherwise be default, then the moneys so used shall be replaced from transfers from the Revenue Fund of Excess Revenues first thereafter received, and not hereinabove required for payments into the Debt Service Fund, it being the intention hereof that there shall as nearly as possible be at all times in each account of the Reserve Fund the applicable Reserve Fund Requirement and if the Reserve Fund is not equal to the Reserve Fund Requirement on October 15<sup>th</sup> of each year, then transfers from Lawfully Available Funds by the succeeding March 15<sup>th</sup> as detailed in Section 11(d).

**SECTION 14. Specific Covenants of the Issuer.** The Issuer does hereby covenant and warrant so long as any of the Bonds are outstanding and unpaid in principal and/or interest:

- (a) That it is or will be lawfully seized and possessed of the Facilities, that it has a legal right to pledge the Excess Revenues as herein provided, and that the Bonds will have a lien and privilege on said Excess Revenues.
- (b) That except as provided in Section 17 hereof, it will not voluntarily create or cause to be created any debt, lien, pledge, mortgage, assignment, encumbrance, or any other charges having priority over or parity with the lien of the Bonds upon the Excess Revenues pledged as security therefor.

**SECTION 15. Bond Ordinance a Contract.** The provisions of this Bond Ordinance shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds, and any Owner of any of the Bonds may either at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Issuer as a result of issuing the Bonds, including all obligations of the Issuer under this Bond Ordinance.

**SECTION 16. Audit Requirements.** So long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and

accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the Excess Revenues.

Not later than six (6) months after the close of each Fiscal Year, the Issuer shall cause an audit of its financial statements to be made by an independent firm of certified public accountants in accordance with the requirements of Chapter 8 of Title 24 of the Louisiana Revised Statutes of 1950, as amended. Such audit shall be available for inspection upon request by the Owners of any of the Bonds. The Issuer further agrees that the Paying Agent and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Excess Revenues and the Revenue Fund.

**SECTION 17. Issuance of Refunding and Additional Parity Bonds.** The Bonds shall enjoy complete parity of lien on the Excess Revenues despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Excess Revenues having priority over or parity with the Bonds, except under the following conditions:

- (a) Additional Parity Bonds may be issued if all of the following conditions are met:
  - (i) The Excess Revenues for the two (2) completed Fiscal Years immediately preceding the issuance of such Additional Parity Bonds is equal to at least one hundred thirty-five percent (135%) of the highest combined principal and interest requirements in any succeeding Fiscal Year on the Bonds and any Additional Parity Bonds, and any other obligations then outstanding which are payable from the Excess Revenues, (but not including bonds which have been refunded or provisions otherwise made for their full and complete payment and redemption).
  - (ii) The payments to be made into the various funds provided for in the Bond Ordinance must be current and no Event of Default on the Bonds has existed during the preceding 12 months.
  - (iii) The existence of the facts required by paragraphs (b)(i)-(ii) above must be determined by written certification of the Clerk of the Issuer or by such successors thereof as may have been employed for that purpose.
  - (iv) The Additional Parity Bonds must be payable on October 1 of each year in which principal falls due and payable as to interest on April 1 and October 1.
- (b) Additional Parity Bonds may be issued without meeting the conditions of paragraph (a) of this Section for the sole purpose of refunding Outstanding Bonds; as long as the debt service due on such Additional Parity Bonds in any Bond Year shall not be greater than the debt service due in such Bond Year on the Bonds being refunded.

**SECTION 18. Events of Default/Remedies.**

- (a) Any one or more of the following events shall be considered an Event of Default under this Bond Ordinance:

(i) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise; or

(ii) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or

(iii) if default shall be made by the Issuer in the performance or observance of any other of the covenants (including replenishing any draws on the Reserve Fund from Lawfully Available Funds), agreements or conditions on its part in the Bond Ordinance, any supplemental ordinance or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by the Owners of not less than 25% of the principal amount of Bonds then outstanding; or

(iv) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law.

(b) Upon the occurrence of an Event of Default, the Owners from time to time shall be entitled to exercise all rights and powers for which provision is made in the laws of the State of Louisiana. Any Owners or any trustee acting for such Owners in the manner hereinafter provided, may, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Louisiana, or granted and contained in this Bond Ordinance, and may enforce and compel the performance of all duties required by this Bond Ordinance, or by any applicable statutes to be performed by the Issuer or by any agency, board or officer thereof and in general to take any action necessary to most effectively protect the right of the Owners. Under no circumstances may the principal or interest of any of the Bonds be accelerated. All remedies shall be cumulative with respect to the Paying Agent and the Owners; if any remedial action is discontinued or abandoned, the Paying Agent and the Owners shall be restored to the former positions.

**SECTION 19. Amendments to Bond Ordinance.** No material modification or amendment of this Bond Ordinance, or of any ordinance amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no such modification or amendment shall permit a change in the maturity of the Bonds or the redemption provisions thereof, or a reduction in the rate of interest thereon, or the promise of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the Excess Revenues, or reduce the percentage of owners required to consent to any material modification or amendment of this Bond Ordinance, without the consent of the Owner or Owners of the Bonds.

**SECTION 20. Mutilated, Destroyed, Lost or Stolen Bonds.** If any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a

bona fide Underwriter, the Issuer shall execute and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Bond Ordinance equally and ratably with all other Outstanding Bonds. The procedures set forth in the Paying Agent Agreement authorized in this Bond Ordinance shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

**SECTION 21. Discharge of Bond Ordinance.** If the Issuer shall pay or cause to be paid, or there shall be paid to the Owners, the principal (and redemption price) of and interest on the Bonds, at the times and in the manner stipulated in this Bond Ordinance, then the pledge of the Excess Revenues or any other money, securities, and funds pledged under this Bond Ordinance and all covenants, agreements, and other obligations of the Issuer to the Owners of Bonds shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Bond Ordinance to the Issuer.

Notwithstanding the foregoing paragraph, this Bond Ordinance shall not be discharged until all Policy Costs owing to any Reserve Insurer shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the Bonds; provided that such obligation shall be payable from and limited to the Excess Revenues.

**SECTION 22. Defeasance.** Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section. Bonds shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed above in this Section if there shall have been deposited in trust either money in an amount which shall be sufficient, or investments of the type described in the next succeeding paragraph the principal of and the interest on which when due will provide money which, together with the money, if any, deposited in trust at the same time, shall be sufficient to pay when due the principal of, premium, if any, and interest to become due on such Bonds on and prior to the stated maturity. Neither Government Securities nor money deposited in trust pursuant to this Section, nor principal or interest payments on any such Government Securities, shall be withdrawn or used for any such purpose other than, and shall be held in trust for, the payment of the principal of and interest on such Bonds. Any cash received from such principal of and interest on such investment securities deposited in trust, if not needed for such purpose, shall, to the extent practicable, be reinvested in Government Securities (which may be non-interest bearing) maturing at times and in amounts sufficient to pay when due the principal, premium, if any, and interest on such Bonds on and prior to the maturity thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the depository, free and clear of any

trust, lien, or pledge. Any payment for Government Securities purchased for the purpose of reinvestment as aforesaid shall be made only against delivery of such Government Securities.

Only one (1) cash, (2) non-callable direct obligations of the United States of America (“**Treasuries**”), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) pre-refunded municipal obligations rated “AAA” and “Aaa” by S&P and Moody’s, respectively, or (5) securities eligible for “AAA” defeasance under then existing criteria of S & P or any combination thereof, shall be used to effect defeasance of the Bonds.

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

Bonds shall be deemed “Outstanding” under this Bond Ordinance unless and until they are in fact paid and retired or the above criteria are met.

This Bond Ordinance shall not be discharged unless all amounts due or to become due to any Reserve Insurer have been paid in full or duly provided for.

### **SECTION 23. Paying Agent; Paying Agent Agreement; Fiscal Agent Bank.**

(a) The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Bond Ordinance is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by a filing with the Person then performing such function a certified copy of an ordinance giving notice of the termination of the Paying Agent Agreement and appointing a successor and by causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate Paying Agent Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Paying Agent Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

(b) The Issuer reserves the right to appoint a successor Fiscal Agent Bank by a filing with the Person then performing such function a certified copy of an ordinance giving notice appointing a successor and by causing notice to be given to each Owner. Every Fiscal Agent Bank appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority.



**SECTION 24. Effect of Registration.** The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

**SECTION 25. Notices to Owners.** Wherever this Bond Ordinance provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Bond Ordinance provides for notice in any manner, such notice may be waived in writing by the Owner entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

**SECTION 26. Cancellation of Bonds.** All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already cancelled shall be promptly cancelled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

**SECTION 27. Restrictions on Transfer.** The Bonds are transferable only to "Qualified Institutional Buyers" as defined in Rule 144a promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1932 (the "Securities Act") or "Accredited Investors" as defined in Rule 501(a)(1) of Regulation D of the Securities and Exchange Act.

**SECTION 28. Sale of Bonds.** The sale of the Bonds to the Purchaser is hereby in all respects approved, ratified and confirmed and after their execution, the Bonds shall be delivered to the Purchaser or their agents or assigns, upon receipt by the Issuer of the agreed purchase price. The execution and delivery on behalf of the Issuer by the Executive Officers of a Bond Placement Agreement, in the form of bond placement agreements previously approved by the Issuer, which such changes thereto as may be approved by the Executive Officers to such Bond Placement Agreement, the approval of such changes being indicated by their execution thereof, is hereby approved and ratified in all respects. The Executive Officers are each hereby empowered, authorized and directed to execute and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Issuer or deemed by them necessary or advisable to implement this Bond Ordinance, the Bond Placement Agreement or facilitate the sale of the Bonds.

**SECTION 29. Deposit of Bond Proceeds.** All Bond Proceeds (except accrued interest, if any, which shall be deposited in the Debt Service Fund), shall be deposited (i) in the Bond Fund and Reserve Fund in accordance with Section 11 hereof; and (ii) in a Cost of Issuance Account with the Fiscal Agent Bank for the payment of Costs of Issuance associated with issuing the Bonds.

**SECTION 30. Arbitrage.** The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from “gross income” of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be “arbitrage bonds” or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (a) the failure to comply with the limitation on investment of Bond Proceeds; or (b). the failure to pay any required rebate of arbitrage earnings to the United States of America; or (c) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be “private activity bonds”. The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

**SECTION 31. Recordation.** A certified copy of this Bond Ordinance shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Caddo, State of Louisiana.

**SECTION 32. Severability.** In case any one or more of the provisions of this Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Ordinance or of the Bonds, but this Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Ordinance which validates or makes legal any provision of this Bond Ordinance and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Bond Ordinance and to the Bonds.

**SECTION 33. Limited Offering Memorandum.** The Issuer hereby approves the form and content of the Limited Offering Memorandum pertaining to the Bonds, if any, as submitted to the Issuer, and hereby authorizes and directs execution thereof by the Executive Officers and delivery of such final Limited Offering Memorandum to the Placement Agent for use in connection with the sale of the Bonds to the Purchaser.

**SECTION 34. Section Headings.** The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

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**STATE OF LOUISIANA**

**PARISH OF CADDO**

I, the undersigned Clerk of the City Council of the City of Shreveport, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of:

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE AMOUNT OF FIVE MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$5,675,000) OF REVENUE BONDS, SERIES 2021, OF THE CITY OF SHREVEPORT, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS AND CONDITIONS OF SAID BONDS; DESIGNATING THE DATE, DENOMINATIONS, PLACE OF PAYMENT AND PAYING AGENT OF SAID BONDS; PROVIDING FOR THE PAYMENT THEREOF IN PRINCIPAL AND INTEREST; APPROVING THE FORMS OF A LIMITED OFFERING MEMORANDUM AND BOND PLACEMENT AGREEMENT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.**

**IN FAITH WHEREOF**, witness my official signature on this \_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Clerk

**EXHIBIT A**  
**FORM OF BOND**

No. R-\_\_

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

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Paying Agent, for registration of transfer, exchange or payment, and any certificate 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.

THIS BOND IS TRANSFERABLE ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO THE SECURITIES ACT OF 1932 OR "ACCREDITED INVESTORS" AS DEFINED IN RULE 501(A)(1) OF REGULATION D OF THE SECURITIES AND EXCHANGE ACT.

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

**REVENUE BONDS, SERIES 2021  
CITY OF SHREVEPORT, PARISH OF CADDO, STATE OF LOUISIANA**

<b>Maturity Date</b>	<b>Dated Date</b>	<b>Interest Rate</b>	<b>CUSIP</b>
_____, ____	_____, 2021	_____%	_____

The **CITY OF SHREVEPORT, PARISH OF CADDO, STATE OF LOUISIANA** (the “Issuer”), for value received, hereby acknowledges itself indebted and promises to pay to:

**Registered Owner:** Cede & Co. (Tax Identification No. 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 the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on April 1 and October 1 of each year, commencing April 1, 2022 (each an “Interest Payment Date”), at the Interest Rate per annum set forth above until said Principal Amount is paid. 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, 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 DOES NOT CONSTITUTE AN OBLIGATION, GENERAL OR SPECIAL, DEBT OR LIABILITY OF THE CITY OF SHREVEPORT, THE PARISH OF CADDO, THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS BOND. THIS BOND IS NOT A GENERAL OBLIGATION OF THE ISSUER, BUT IS A LIMITED OBLIGATION OF THE ISSUER AND IS PAYABLE SOLELY FROM THE SOURCES PROVIDED IN THE BOND ORDINANCE. THIS BOND IS NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY OTHER FEDERAL GOVERNMENTAL AGENCY AND IS NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Certificate of Registration hereon shall have been signed by 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, denominations, interest rate and maturity, the Bonds having been issued by the Issuer pursuant to an ordinance enacted on \_\_\_\_\_, 2021 (the “Bond Ordinance”) for the purposes of (i) financing the cost of the Project (as defined in the Bond Ordinance) (ii) funding the debt service reserve fund; and (iii) paying the costs of issuance of the Bonds and to fix the details of the Bonds, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, and other constitutional and statutory authority (the “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 October 1, 2031, and if less than a full maturity, then by lot within such maturity, at a price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

*Mandatory Sinking Fund Redemption.*

The Bonds are subject to mandatory sinking fund redemption on October 1 in each of the years and in the amounts as follows:

<u>Year (October 1)</u>	<u>Amount</u>	<u>Year (October 1)</u>	<u>Amount</u>
2022	\$230,000	2031	\$315,000
2023	250,000	2032	325,000
2024	255,000	2033	335,000
2025	265,000	2034	345,000
2026	270,000	2035	360,000
2027	280,000	2036	370,000
2028	290,000	2037	380,000
2029	300,000	2038	395,000
2030	305,000	2039	405,000

The Bonds to be redeemed shall be in Five Thousand Dollar (\$5,000) increments. 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 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 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 are transferable only to "Qualified Institutional Buyers" as defined in Rule 144a promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act") or "Accredited Investors" as defined in Rule 501(a)(1) of Regulation D promulgated by the Commission pursuant to the Securities Act.

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 Authorized Denominations. 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 15th calendar day of the month preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

The Bonds shall be secured by and payable in principal and interest and redemption premium, if any, solely from an irrevocable pledge and dedication of the Excess Revenues. The Excess Revenues are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal and interest and redemption premium, if any, as they shall respectively become due and payable. All of Excess Revenues shall be set aside in a separate fund, as provided in Section 11(b) of the Bond Ordinance, and shall be and remain pledged for the security and payment of the Bonds in principal and interest and for all other payments provided for in the Bond Ordinance until the Bonds shall have been fully paid and discharged. For a complete statement of the revenues from which and conditions under which this Bond is issued and provisions for the issuance of *pari passu* obligations hereafter, reference is hereby made to the Bond Ordinance.

The Issuer further covenants to include any amount that may be required in accordance with Section 11(d) hereof to bring the balance in the Reserve Fund up to the Reserve Requirement in the Issuer's following budget, to appropriate such amount from Lawfully Available Funds and to deposit such amount in the Reserve Fund by March 15 of such budget



year. The covenant to replenish the Reserve Fund from Lawfully Available Funds shall be on parity with the payment of any other bonds of the Issuer secured by Lawfully Available Funds.

**IN WITNESS WHEREOF**, the City of Shreveport, Parish of Caddo, State of Louisiana has caused this Bond to be executed in the name of the Issuer by the manual signatures of the Mayor and Clerk of the Governing Authority and its corporate seal to be impressed hereon.

**CITY OF SHREVEPORT,  
PARISH OF CADDO,  
STATE OF LOUISIANA**

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Clerk

**(SEAL)**

**PAYING AGENT'S CERTIFICATE OF REGISTRATION**

Date of Registration: \_\_\_\_\_, 2021

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

REGIONS BANK,

By: \_\_\_\_\_  
\_\_\_\_\_, Assistant Vice President

## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

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

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

**LEGAL OPINION CERTIFICATE**

I, the undersigned Clerk of the City of Shreveport, Parish of Caddo, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion Washington and Wells, LLC, 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 or at the direction of \_\_\_\_\_, representing the original purchasers thereof.