

**RESOLUTION NO. \_\_\_\_\_ OF 2021**

**A RESOLUTION AUTHORIZING THE CITY OF SHREVEPORT, STATE OF LOUISIANA TO PROCEED WITH THE ISSUANCE OF ITS NOT EXCEEDING ONE HUNDRED NINETY MILLION DOLLARS (\$190,000,000) TAXABLE OR TAX-EXEMPT WATER AND SEWER REFUNDING BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF REFUNDING CERTAIN EXISTING INDEBTEDNESS OF THE CITY; MAKING APPLICATION TO THE LOUISIANA STATE BOND COMMISSION FOR APPROVAL OF SUCH BONDS AND OTHERWISE PROVIDING WITH RESPECT THERETO.**

BY: \_\_\_\_\_

**WHEREAS**, the City of Shreveport, State of Louisiana (the “City” or “Issuer”) has previously issued its \$67,045,000 Water and Sewer Revenue Refunding Bonds, Series 2014B, \$7,955,000 Water and Sewer Revenue Refunding Bonds, Series 2014C, \$115,095,000 Water and Sewer Revenue Bonds, Series 2015 (collectively, the “Prior Bonds”). The proceeds of the sale of the Prior Bonds were used for the purposes of (i) the acquisition and construction of improvements, extensions and replacements to the combined revenue producing water and sewer utility system (the "System") of the City, a work of public improvement for the City (the “Project”).

**WHEREAS**, in order to realize interest cost savings and in accordance with the provisions of Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “Act”) and other constitutional and statutory authority, the City, governed by the City Council (the “Governing Authority”), intends to proceed with the issuance of its not exceeding \$190,000,000 Taxable or Tax-Exempt Water and Sewer Revenue Refunding Bonds, in one or more series (the “Bonds”), to effectuate the refunding of all or a part of the Prior Bonds;

**NOW THEREFORE, BE IT RESOLVED** by the City Council of the City, acting as the Governing Authority thereof, that:

**SECTION 1. Preliminary Approval of Bonds.** Application is hereby made to the Louisiana State Bond Commission (“SBC”) for consent and authority for the City to issue, sell and deliver its not exceeding The One Hundred Ninety Million Dollars (\$190,000,000) Taxable or Tax-Exempt Water and Sewer Revenue Refunding Bonds, in one or more series (the “Bonds”), for the purpose of providing funds to (i) refund all or a part of the Prior Bonds in accordance with the provisions of the Act, and (ii) pay the costs of issuance of the Bonds. The details of the Bonds shall be established by subsequent ordinance adopted by this Governing Authority. The Bonds shall be limited and special revenue bonds of the City, secured by and payable in principal, interest and redemption premium, if any, solely from the income and revenues derived by the City from the operation of the System, after paying the reasonable and necessary costs and expenses of operating and maintaining the System. The Bonds shall not be a charge on the other income and revenues of the City as prohibited under the provisions of Article VI, Section 37 of the Louisiana Constitution of 1974, nor shall they constitute an indebtedness or pledge of the general credit of the City. The Bonds will be issued and authorized by ordinance (the “Ordinance”) of the Governing Authority. The Bonds shall be of such series, bear such dates, mature at such time or times not December 1, 2040, bear interest at such rate or rates not exceeding five percent (5%) per annum, be in such denomination or denominations, in fully registered form, carry such privileges, be payable in such medium of payment at such place or places, be subject to such terms of redemption and be entitled to such priorities on the income and revenues of the System as such Ordinance may provide.

The City will, in the Ordinance, enter into such covenants with the purchaser of the Bonds or any future owner or owners of the Bonds as to the management and operation of the System, the imposition and collection of rates and charges for the services rendered thereby, the disposition of such fees and revenues, the issuance of future bonds and the creation of future liens and encumbrances against the System and/or the revenues therefrom, the carrying of insurance on the System and the disposition of the proceeds of insurance, the keeping of books and records, and other pertinent matters as may be deemed proper by the Governing Authority to assure the marketability of the Bonds, consistent with the provisions of the Act. Such Ordinance will also include remedies in case of default, provision for the issuance of parity bonds, and such additional covenants, agreements and provisions as are judged advisable or necessary by the City for the security of the registered owners of the Bonds, including (if any) sinking funds and reserves for the payment of principal and interest on the Bonds and an adequate depreciation fund for those repairs and improvements to the System as may be necessary to assure adequate and efficient service to the public, all as provided by the Act.

**SECTION 2. State Bond Commission Application.** A certified copy of this resolution shall be forwarded to the SBC in Baton Rouge, Louisiana, requesting prompt consideration and final approval of the issuance of the Bonds by the Issuer within the parameters set forth above.

**SECTION 3. SBC Swap Policy.** By virtue of Issuer’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) is expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission

Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

**BE IT FURTHER RESOLVED**, that this Governing Authority hereby authorizes and directs its Mayor, Chief Administrative Officer, Director of Finance, Clerk and such other officials of the City, individually and/or collectively, to do any and all things necessary and incidental to carry out the provisions of this resolution.

**BE IT FURTHER RESOLVED**, that if any provision or item of this resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this resolution which can be given effect without the invalid provisions, items or applications, and to this end, the provisions of this resolution are hereby declared to be severable.

**BE IT FURTHER RESOLVED**, that all resolutions in conflict herewith are hereby repealed.

**APPROVED AS TO LEGAL FORM:**

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**City Attorney's Office**

**RESOLUTION NO. \_\_\_\_\_ OF 2021**

**November 9, 2021**

Read by title and read motion by Councilman \_\_\_\_\_, seconded by Councilman \_\_\_\_\_ for adoption. Approved by the following vote:

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Absent: \_\_\_\_\_

Abstaining: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_, **Chairman**

**Approved:**

\_\_\_\_\_  
**Adrian Perkins, Mayor**

**Approved by the City Council** \_\_\_\_\_

**Approved by the Mayor** \_\_\_\_\_

**And Effective On** \_\_\_\_\_

**At 12:01 O'Clock A.M.**

\_\_\_\_\_  
**Danielle Farr-Ewing, Clerk of Council**