

FACT SHEET

CITY OF SHREVEPORT, LOUISIANA

TITLE
A RESOLUTION EMPLOYING PROFESSIONALS WITH RESPECT TO THE ISSUANCE BY THE CITY OF SHREVEPORT, STATE OF LOUISIANA OF NOT EXCEEDING SIXTY-TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$62,500,000) OF GENERAL OBLIGATION REFUNDING BONDS, IN ONE OR MORE SERIES, ON A TAXABLE OR TAX-EXEMPT BASIS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

DATE
 June 8, 2022

ORIGINATING DEPARTMENT
 City Attorney's Office
COUNCIL DISTRICT
 City-wide
SPONSOR

PURPOSE

To approve the fees of professionals in conjunction with the issuance of NTE \$62,500,000 General Obligation Refunding Bonds, in one or more series (the "**Bonds**"), for the purposes of (i) refunding and/or defeasing of all or certain maturities of the Issuer's \$93,500,000 General Obligation Bonds, Series 2014 (the "**Refunded Bonds**"), and (ii) paying the costs of issuance of the Bonds (collectively, the "**Refunding**").

BACKGROUND INFORMATION

This Resolution would approve the employment of the professionals engaged by the City in connection with the issuance of the Bonds.

TIMETABLE

Introduction: June 14, 2022
 Final Passage: June 28, 2022

ATTACHMENTS

N/A

SPECIAL PROCEDURAL REQUIREMENTS

N/A

FINANCES

N/A

SOURCE OF FUNDS

N/A

ALTERNATIVES

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

RECOMMENDATION

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

FACT SHEET PREPARED BY: Boles Shafto, LLC
Washington & Wells, LLC

RESOLUTION NO. ___ OF 2022

A RESOLUTION EMPLOYING PROFESSIONALS WITH RESPECT TO THE ISSUANCE BY THE CITY OF SHREVEPORT, STATE OF LOUISIANA OF NOT EXCEEDING SIXTY-TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$62,500,000) OF GENERAL OBLIGATION REFUNDING BONDS, IN ONE OR MORE SERIES, ON A TAXABLE OR TAX-EXEMPT BASIS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

BY: COUNCILMEMBER _____.

WHEREAS, this City Council, acting as the governing authority (the "**Governing Authority**") of the City of Shreveport, State of Louisiana (the "**City**" or "**Issuer**") is considering the issuance by the City of not exceeding Sixty-Two Million Five Hundred Thousand Dollars (\$62,500,000) of its Taxable and/or Tax-Exempt General Obligation Bonds, in one or more series (the "**Bonds**"), to be issued under and pursuant to the provisions of Chapters 14 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (collectively, the "**Refunding Act**") and other constitutional and statutory authority;

WHEREAS, the Bonds shall be issued for the purposes of: (i) refunding and/or defeasing of all or certain maturities of the Issuer's \$93,500,000 General Obligation Bonds, Series 2014 (the "**Refunded Bonds**"), and (ii) paying the costs of issuance of the Bonds (collectively, the "**Refunding**");

WHEREAS, the Bonds shall bear interest at a rate or rates not exceeding five per centum (5.00%) per annum and maturing no later than September 1, 2034; and

WHEREAS, this Governing Authority desires to hire professionals in connection with the issuance of the Bonds.

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

Employment of Bond Counsel. This Governing Authority ratifies and confirms the prior employment of bond counsel in connection with the issuance of the Bonds, and accordingly Washington & Wells, LLC, Shreveport, Louisiana ("**Bond Counsel**") and Boles Shafto, LLC, Monroe, Louisiana ("**Co-Bond Counsel**") are together hereby employed as bond counsel to the Issuer to do and perform comprehensive legal and co-ordinate professional work of a traditional legal nature with respect to the issuance and sale of the Bonds.

Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceeding's incidental to the authorization, issuance, sale and delivery of the Bonds and the election associated therewith and shall advise this Governing Authority as to the issuance and sale thereof and shall furnish their opinion covering the legality of the issuance thereof. The legal fees of Bond Counsel in connection with the issuance of the Bonds shall not exceed the amount provided by the Attorney General's Guidelines for Fees and Services of Bond Attorneys for comprehensive legal and coordinate professional work in the issuance of general obligation bonds, said fees to be payable solely out of funds derived from the sale of the Bonds and the election associated therewith.

Counsel to the City. Ronald Lattier, City Attorney for the City shall serve as counsel to the City in connection and delivery of the Bonds.

Employment of Municipal Advisor. This Governing Authority finds and determines that a real necessity exists for the employment of a municipal advisor, and accordingly, Government Consultants, Inc., Baton Rouge, Louisiana, is hereby appointed and employed as municipal advisor (the "**Municipal Advisor**") to the Issuer in connection with the issuance of the Bonds, any compensation to be subsequently approved by this Governing Authority. The fee to be paid to the Municipal Advisor for services in conjunction with the issuance of the Bonds, together with reimbursement of out-of-pocket expenses incurred and advanced are contingent upon the issuance of the Bonds.

Employment of Investment Bankers/Underwriters/Placement Agents. This Governing Authority finds and determines that a real necessity exists for the employment of

investment bankers/underwriters/placement agents in connection with the sale of the Bonds with any compensation to be subsequently approved by this Governing Authority and to be paid from the proceeds of such Bonds and contingent upon the issuance of such Bonds. Accordingly, Crews & Associates, Inc., Little Rock, Arkansas, is appointed as the placement agent (the "**Placement Agent**") in connection with the sale of the Bonds.

Employment of Paying Agent /Trustee. This Governing Authority finds and determines that a real necessity exists for a paying agent/trustee with respect to the Bonds and accordingly, Regions Bank, Baton Rouge, Louisiana ("**Regions**"), is hereby appointed and employed to act as paying agent/trustee, in paying to the registered owners of the Bonds the principal, premium, if any, and interest on the Bonds and to act as registrar of the Bonds on the bond register, as well as holding any of the bond proceeds in trust as may be required by the bond documents, all in accordance with the terms of the Bonds. The fee to be paid to Regions for such services shall be submitted to and approved by the Governing Authority.

Employment of Other Professionals. Should it be necessary to engage other professionals, the Authorized Officers (as defined below) shall be entitled to engage such professionals provided that any contracts employing such professionals shall be promptly submitted to this Governing Authority for formal approval thereof.

Authorization of Officers. This Governing Authority hereby authorizes and directs its Mayor, Chief Administrative Officer, Director of Finance, Chairman, Vice-Chairman, Clerk and such other officials of the City individually and/or collectively (the "**Authorized Officers**") to do any and all things necessary and incidental to carry out the provisions of this resolution.

Severability. 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.

Bond Placement Agreement. If deemed necessary upon advice of Bond Counsel, the Mayor, or any other Authorized Officer is hereby authorized and directed to enter into, execute

and deliver a Bond Placement Agreement, or such other equivalent document as may be necessary to contract the sale of the Bonds to the purchaser thereof (the "**Bond Placement Agreement**"), with the Placement Agent or purchaser of the Bonds in such form as the Authorized Officer deems appropriate upon advice of Bond Counsel.

Repealer. All resolutions in conflict herewith are hereby repealed.

APPROVED AS TO LEGAL FORM:

City Attorney's Office

