

FACT SHEET

CITY OF SHREVEPORT, LOUISIANA

<p><u>TITLE</u></p> <p>AN ORDINANCE PROVIDING FOR ISSUANCE, SALE AND DELIVERY OF TAXABLE/TAX EXEMPT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022 BY THE CITY OF SHREVEPORT, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS, AND CONDITIONS OF SUCH BONDS AND PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.</p>	<p><u>DATE</u> July 20, 2022</p>	<p><u>ORIGINATING DEPARTMENT</u> City Attorney’s Office</p> <p><u>COUNCIL DISTRICT</u> City-wide</p> <p><u>SPONSOR</u></p>
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PURPOSE
To provide for the issuance of Taxable/Tax-Exempt General Obligation Refunding Bonds, in one or more series (the "**Bonds**"), for the purposes of (i) defeasing and advance refunding certain maturities of the \$93,500,000 General Obligation Bonds, Series 2014 (the "**Refunded Bonds**"), and (ii) pay the costs of issuance of the Bonds (the "**Refunding**"), the issuance of which will result in savings to the City.

BACKGROUND INFORMATION
The City held a special election on April 2, 2011 (the "**Election**") which was approved by the voters and authorized the issuance of the Refunded Bonds.

<p><u>TIMETABLE</u></p> <p>Introduction: July 26, 2022 Final Passage: August 9, 2022</p>	<p><u>ATTACHMENTS</u></p> <p>n/a</p>
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SPECIAL PROCEDURAL REQUIREMENTS

<p><u>FINANCES</u></p> <p>N/A</p>	<p><u>SOURCE OF FUNDS</u></p> <p>The Bonds will be secured by and payable solely from unlimited ad valorem taxes on all of the taxable property within the boundaries of the City (the "Tax") pursuant to the Election and the approval by the voters.</p>
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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: Boles Shafto, LLC
Washington & Wells, LLC

ORDINANCE NO. ___ OF 2022

AN ORDINANCE PROVIDING FOR ISSUANCE, SALE AND DELIVERY OF TAXABLE/TAX EXEMPT GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022 BY THE CITY OF SHREVEPORT, STATE OF LOUISIANA; PRESCRIBING THE FORM, TERMS, AND CONDITIONS OF SUCH BONDS AND PROVIDING FOR THE PAYMENT THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, at its meeting held on January 20, 2011 the Louisiana State Bond Commission (the "**State Bond Commission**") did approve the submission of the following propositions to the qualified electors the City of Shreveport, State of Louisiana (the "**City**" or "**Issuer**"), viz

CITY OF SHREVEPORT PROPOSITION NO. 1

SUMMARY: AUTHORITY TO ISSUE NOT EXCEEDING NINETY-TWO MILLION SIX HUNDRED SEVENTY THOUSAND DOLLARS (\$92,670,000), OF GENERAL OBLIGATION BONDS OF THE CITY, IN ONE OR MORE SERIES, FOR A TERM NOT EXCEEDING 20 YEARS FROM THE DATE OF ISSUANCE OF EACH SERIES, FOR THE PURPOSE OF CONSTRUCTING, ACQUIRING, AND/OR IMPROVING THE WATER SYSTEM AND THE SEWER SYSTEM AND APPURTENANCES THERETO AND ACQUIRING THE NECESSARY LAND OR RIGHTS THEREIN, EQUIPMENT AND FURNISHINGS THEREFORE, SAID BONDS TO BE PAYABLE FROM AD VALOREM TAXES.

Shall the City of Shreveport, State of Louisiana (the "City"), incur debt and issue bonds, in one or more series, not exceeding the amount of Ninety-two Million Six Hundred Seventy Thousand Dollars (\$92,670,000), for a term not exceeding twenty (20) years from the date of issuance of each series thereof, with interest at a rate or rates not exceeding nine per centum (9%) per annum, if taxable and not exceeding seven per centum (7%) per annum, if tax-exempt (the estimated millage rate to be levied in the first year of issue is 7.447), for the purpose of constructing, acquiring, and/or improving the water system and the sewer system and appurtenances thereto, and acquiring the necessary land or rights therein, equipment and furnishings therefore, which bonds will be general obligations of the City and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto?

CITY OF SHREVEPORT PROPOSITION NO. 2

SUMMARY: AUTHORITY TO ISSUE NOT EXCEEDING THIRTY EIGHT MILLION DOLLARS (\$38,000,000), OF GENERAL OBLIGATION BONDS OF THE CITY, IN ONE OR MORE SERIES, FOR A TERM NOT EXCEEDING 20 YEARS FROM THE DATE OF ISSUANCE OF EACH SERIES, FOR THE PURPOSE OF CONSTRUCTING, ACQUIRING, AND IMPROVING PUBLIC FACILITIES AND EQUIPMENT FOR PARKS AND RECREATION, PUBLIC BUILDINGS, THE POLICE DEPARTMENT, FIRE DEPARTMENT, AND FINANCE DEPARTMENT AND ACQUIRING THE NECESSARY LAND OR RIGHTS THEREIN, EQUIPMENT AND FURNISHINGS THEREFORE, SAID BONDS TO BE PAYABLE FROM AD VALOREM TAXES.

Shall the City of Shreveport, State of Louisiana (the "City"), incur debt and issue bonds, in one or more series, not exceeding the amount of Thirty-Eight Million Dollars (\$38,000,000), for a term not exceeding twenty (20) years from the date of issuance of each series thereof, with interest at a rate or rates not exceeding nine per centum (9%) per annum, if taxable and not exceeding seven per centum (7%) per annum, if tax-exempt (the estimated millage rate to be levied in the first year of issue is 3.053), for the purpose of constructing, acquiring, and improving public facilities and equipment for parks and recreation, public buildings, the police department, fire department, and finance department and acquiring the necessary land or rights therein, equipment and furnishings therefore, which bonds will be general obligations of the City and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto?

CITY OF SHREVEPORT PROPOSITION NO. 3

SUMMARY: AUTHORITY TO ISSUE NOT EXCEEDING FORTY-FOUR MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS (\$44,330,000), OF GENERAL OBLIGATION BONDS OF THE CITY, IN ONE OR MORE SERIES, FOR A TERM NOT EXCEEDING 20 YEARS FROM THE DATE OF ISSUANCE OF EACH SERIES, FOR THE PURPOSE OF CONSTRUCTING, ACQUIRING, AND/OR IMPROVING THE STREETS, HIGHWAYS, BRIDGES, AND DRAINAGE SYSTEMS AND APPURTENANCES THERETO AND ACQUIRING THE NECESSARY LAND OR RIGHTS THEREIN, EQUIPMENT AND FURNISHINGS THEREFORE, SAID BONDS TO BE PAYABLE FROM AD VALOREM TAXES.

Shall the City of Shreveport, State of Louisiana (the "City"), incur debt and issue bonds, in one or more series, not exceeding the amount of Forty-four Million Three Hundred Thirty Thousand Dollars (\$44,330,000), for a term not exceeding twenty (20) years from the date of issuance of each series thereof, with interest at

a rate or rates not exceeding nine per centum (9%) per annum, if taxable and not exceeding seven per centum (7%) per annum, if tax-exempt (the estimated millage rate to be levied in the first year of issue is 3.562), for the purpose of constructing, acquiring, and/or improving the streets, highways, bridges, and drainage systems and appurtenances thereto and acquiring the necessary land or rights therein, equipment and furnishings therefore, which bonds will be general obligations of the City and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto?

WHEREAS, on April 2, 2011 the City held a special election (the "**Election**") to consider the above proposition which was approved by a majority of the qualified electors voting at such election; and

WHEREAS, subsequent to said Election the Issuer did issue its: \$93,500,000 General Obligation Bonds, Series 2014 (the "**Prior Bonds**"); and

WHEREAS, the Prior Bonds are payable from a pledge and dedication of that portion the net avails or proceeds of the unlimited *ad valorem* taxes (the "**Pledged Revenues**") levied against all assessable properties within the Issuer in an amount sufficient to pay principal and interest on the Prior Bond issuances authorized pursuant to the Election and in accordance with Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 (the "**Constitutional Authority**") and Sub-Part A, Part III, Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority; and

WHEREAS, the Issuer is authorized to defease and to refund the Prior Bonds with refunding bonds at the same or lower effective rate without an election in accordance with Constitutional Authority and pursuant to Chapter 39, Section 501, *et seq* , including provisions related to the refunding of bonds under Section 531 thereof (La. R.S. 39:531), as amended , and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "**Refunding Act**"); and

WHEREAS, this City Council, acting as the governing authority (the "**Governing Authority**") of the Issuer, has found and determined that advance refunding certain maturities of the Prior Bonds (collectively, the "**Refunded Bonds**") described in **Exhibit "B"** hereto would be financially advantageous to the Issuer and would result in a lower effective interest rate on such Refunded Bonds and debt service savings to the Issuer; and

WHEREAS, pursuant to the Refunding Act, it is now the desire of this Governing Authority to adopt this resolution in order to provide for the issuance of _____ Dollars (\$_____) of Taxable General Obligation Refunding Bonds, Series 2022 (the "**Bonds**") in order to: (i) defease and refund the Refunded Bonds (the "**Refunding**"), and (ii) pay the costs of issuance of the Bonds; and

WHEREAS, the Bonds are being issued on a complete parity with any of the Prior Bonds that will remain outstanding (the "**Unrefunded Prior Bonds**"); and

WHEREAS, upon meeting the Reissuance Conditions (as defined herein), the City will issue a tax exempt bond in exchange for the taxable bond; and

WHEREAS, the State Bond Commission, on July 21, 2022, granted authority for the Refunding; and

WHEREAS, it is further necessary to provide for application of the proceeds of the Bonds and to provide for other matters in connection with payment or redemption of the Refunded Bonds; and

WHEREAS, in connection with issuance of the Bonds, it is necessary that provision be made for payment of the principal, interest and redemption premium, if any, of the Refunded Bonds described in **Exhibit "B"** hereto, to prescribe the form and content of the Escrow Deposit Agreement dated as of August 1, 2022, (the "**Escrow Agreement**") , between the Issuer and Regions Bank, an Alabama state banking company, with a corporate trust office in Baton Rouge, Louisiana (the "**Escrow Agent**") providing for the payment of the principal, premium, if any,

and interest on the Refunded Bonds and authorize the execution thereof as hereinafter provided, and to provide for the call for redemption of the Refunded Bonds pursuant to a Notice of Defeasance and Call for Redemption, the form of which is attached hereto as **Exhibit "E"**; and

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 1.1. Definitions. As used herein, the terms used herein shall have the meanings ascribed to such terms as set forth in **Exhibit "A"** attached hereto, unless the context otherwise requires.

SECTION 1.2. Interpretation. In this Bond Ordinance, unless the context otherwise requires, (a) words importing the singular include the plural and vice versa, (b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (c) the title of the offices used in this Bond Ordinance shall be deemed to include any other title by which such office shall be known under any subsequently adopted charter.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.1. Authorization of Bonds.

- (a) This Bond Ordinance authorizes a series of Bonds to be designated "Taxable General Obligation Refunding Bonds, Series 2022, of City of Shreveport, State of Louisiana" and provides for the full and final payment of the principal or redemption price of, and interest on all of the Bonds.

- (b) The Bonds issued under this Bond Ordinance shall be issued to advance refund the Refunded Bonds through the escrow of a portion of the proceeds of the Bonds along with funds on deposit, in accordance with the terms of the Escrow Agreement, in order to provide for 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 13.1 hereof, and to pay the Costs of Issuance.
- (c) The Bonds initially shall be issued bearing interest at the Taxable Interest Rate, which interest is included in the gross income of the Registered Owner for federal income tax purposes. On and after the Tax-Exempt Reissuance Date, if any, the Bonds may be reissued bearing Tax-Exempt Interest as further provided in Section 2.5 and Section 2.6 hereof.
- (d) 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 Bond Ordinance, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and 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 funds so escrowed in accordance with the provisions of the Escrow Agreement, and the Refunded Bonds will be defeased pursuant to the terms of the ordinance of the Governing Authority which authorized their issuance.
- (e) The Escrow Agreement is hereby approved by this Governing Authority of the Issuer and the Authorized Representative are hereby authorized and directed to executed and delivery the Escrow Agreement on behalf of the Issuer in the form approved by Bond Counsel, with such changes, additions, deletions or completions deemed appropriate by such signing officials and Bond Counsel, and it is expressly provided and covenanted that all of the provisions for 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.

SECTION 2.2. Bond Ordinance to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Bond Ordinance shall be a part of the contract of the Issuer with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other Bond or any of the other Unrefunded Prior Bonds.

SECTION 2.3. Obligation of Bonds. The Bonds and Unrefunded Prior Bonds shall be secured by and payable in principal, premium, if any, and interest solely from an irrevocable pledge and dedication of the Pledged Revenues. The Pledged Revenues are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for payment of the Bonds in principal, premium, if any, and interest as they shall become due and payable, and for other purposes hereinafter set forth in this Bond Ordinance. All of the Pledged Revenues shall be set aside in a separate fund as hereinafter provided, and shall be and remain pledged for the security and prompt payment of the Bonds and Unrefunded Prior Bonds, in principal, premium, if any, and interest and for all other payments provided for in this Bond Ordinance until such Bonds and Unrefunded Prior Bonds shall have been fully paid and discharged.

SECTION 2.4. Authorization and Designation. Pursuant to the provisions of the Refunding Act, there is hereby authorized issuance of principal amount of Bonds to be designated "Taxable General Obligation Refunding Bonds, Series 2022 of the City of Shreveport, State of Louisiana," for the purpose of advance refunding the Refunded Bonds shall be in substantially the form set forth in **Exhibit "C-1"** and upon meeting the Reissuance Conditions, shall be in substantially the form set forth in **"Exhibit C-2"** hereto, with such

necessary or appropriate variations, omissions and insertions as are required or permitted by the Refunding Act and this Bond Ordinance.

SECTION 2.5. Denominations, Dates, Maturities and Interest. The Bonds shall be issued in a fully registered form, in Authorized Denominations corresponding to a principal amount that shall be numbered R-1, substantially in the form set forth in **Exhibit "C-1" and "C-2"**. The Bonds shall bear interest, payable on March 1 and September 1 of each year commencing March 1, 2023, calculated on the basis of a 360-day year consisting of twelve 30-day months, with interest accruing on the outstanding principal amount of the Bonds (i) for the period prior to the Tax-Exempt Reissuance Date, at the Taxable Interest Rate, and (ii) subject to the Reissuance Conditions being met, for the period on and after the Tax-Exempt Reissuance Date, at the Tax-Exempt Interest Rate.

Upon the occurrence of an Event of Default in Article IX hereof, the Bonds shall bear interest at the Default Rate during the time that such Event of Default continues to exist.

In the event of a Determination of Taxability, the interest rate on the Tax-Exempt Bonds shall be adjusted at the written direction of the Lender to the Taxable Adjusted Rate. In such event, the Issuer shall execute and deliver a substitute Bond to the Lender, which shall be duly authenticated by the Paying Agent. If the Taxable Adjusted Rate shall exceed the Statutory Maximum Rate for any period for which interest is payable, then (i) interest at the Statutory Maximum Rate shall be due and payable with respect to such interest period, and (ii) a fee in an amount rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Statutory Maximum Rate (the "**Excess Fee**") shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Issuer shall pay to the Lender, such portion of the deferred Excess Fee as will cause the rate of interest on the outstanding principal amount of the Tax Exempt Bonds then paid to the Lender to equal the Statutory Maximum Rate. The payments of deferred Excess Fee shall continue to apply to such unpaid amounts hereunder until all deferred Excess Fee is fully paid to the Lender. The Excess Fee shall not be deemed to be an increase in the interest rate on the Tax-Exempt Bonds.

The principal and premium, if any, of the Bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof. Interest on the Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to the Owner (determined as of the Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose.

Except as otherwise provided in this Section, the Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, provided, however, that if and to the extent that the Issuer shall default in payment of interest on any Bonds due on any Interest Payment Date, then all such Bonds shall bear interest at their stated rate from the most recent Interest Payment Date to which interest has been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated date.

The person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

Section 2.6. Tax-Exempt Reissuance Date.

The Bonds initially shall be issued bearing Taxable Interest. On the Tax-Exempt Reissuance Date, the Bonds may be reissued as Tax-Exempt Bonds; provided, however, that any such reissuance is subject to the Reissuance Conditions being satisfied; and provided further, that if the Bonds are not converted to Tax-Exempt Bonds on the Tax-Exempt Reissuance Date, the Bonds shall continue to bear Taxable Interest at the Taxable Interest Rate.

This Governing Authority hereby authorizes the reissuance of the Bonds contemplated by this Section 2.6 and hereby covenants to take such actions as it may deem appropriate or necessary in order to cause the Tax-Exempt Reissuance Date to occur, including, but not limited to execution of the 8038-G and the issuance of a new bond reflecting the tax-exempt status of such bond, but shall not be obligated to do so if the other Reissuance Conditions are not satisfied.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1. Exchange of the Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Ordinance to be kept by the Paying Agent at its principal corporate trust office, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent said list may be inspected and copied by the Issuer, or by the Registered Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds.

Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of authorized denomination of the same maturity and like aggregate principal amount. At the option of the Owner, the Bonds may be exchanged for other Bonds of Authorized Denominations of the same maturity and like aggregate principal amount, upon surrender of the Bonds to be exchanged at the principal corporate trust office of the Paying Agent. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange therefor the Bond or Bonds which the Bondholder making the exchange shall be entitled to receive. All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing.

No service charge to the Owners shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the person

requesting an exchange or registration of transfer of the Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. The Issuer and the Paying Agent shall not be required to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on the 1st calendar day of the month in which an Interest Payment is due, or any date of selection of the Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Bond so selected for redemption in whole or in part.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Bond Ordinance as the Bonds surrendered. Prior to due presentment for registration of transfer of any Bond, the Issuer, and the Paying Agent, and any agent of the Issuer, or the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 3.2. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the Governing Authority may in its discretion adopt a resolution and thereby authorize issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly canceled Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in favor of the Issuer and the Paying Agent in such amount as the Issuer may reasonably require, (iii) compliance with such other reasonable regulations and conditions as the Issuer may prescribe and (iv) paying such expenses as the Issuer and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.4 hereof. If any Series Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed,

without surrender thereof any such duplicate Bond issued pursuant to this Section shall constitute an original, additional, contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause:

"This Bond is issued to replace a lost, canceled or destroyed Bond under the authority of La. R.S. 39:971 through 39:974."

Such duplicate Bond may be signed by the facsimile signatures of the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds are no longer in office, then the new Bonds may be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source and security for payment as provided herein with respect to all other Bonds hereunder, the obligation of the Issuer upon the duplicate Bonds being identical to their obligations upon the original Bonds and the rights of the Owner of the duplicate Bonds being the same as those conferred by the original Bonds.

SECTION 3.3. Preparation of Definitive Bonds, Temporary Bonds. Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 3.5, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations, one or more temporary typewritten Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in Authorized Denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds.

SECTION 3.4. Cancellation of the Bonds. All Bonds paid or redeemed either at or before maturity, together with all Bonds purchased by the Issuer, shall thereupon be promptly cancelled by the Paying Agent. The Paying Agent shall thereupon promptly furnish to the Authorized Representative of the Issuer an appropriate certificate of cancellation.

SECTION 3.5. Execution. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signatures of the Authorized Representative of the Issuer. In case any one or more of the officers who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed such Bonds had not ceased to hold such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Bonds or any legal opinion certificate thereon, and the Issuer may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

SECTION 3.6. Registration by Paying Agent. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Ordinance unless and until a certificate of registration on such Bond substantially in the form set forth in **Exhibit "C"** attached hereto shall have been duly executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Ordinance.

SECTION 3.7. Regularity of Proceedings. The Issuer, having investigated the regularity of the proceedings had in connection with 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 statutes of the State of Louisiana."

ARTICLE IV

PAYMENT OF THE BONDS; DISPOSITION OF FUNDS

SECTION 4.1. Deposit of Funds with Paying Agent. The Issuer covenants that it will deposit or cause to be deposited with the Paying Agent from the moneys derived from collection of the Pledged Revenues or other funds available for such purpose, at least five (5) Business Days in advance of the date on which payment of principal, premium, if any, and/or interest falls due on the Bonds, funds fully sufficient to pay promptly the principal, premium, if any, and interest so falling due on such date.

SECTION 4.2. Issuer's Obligated to Collect Ad Valorem Taxes. In compliance with the laws of the State, the Issuer, through this Governing Authority, by proper resolutions and/or ordinances is obligated to cause the *ad valorem* taxes to continue to be assessed, levied and collected for the full period of their authorization or until all of the Bonds have been retired as to both principal and interest, or provision therefor has been made in accordance with the provisions of Section 11.1 hereof, and further the Issuer shall not discontinue or terminate or permit to be discontinued or terminated the *ad valorem* taxes in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would adversely affect the amount of the Pledged Revenues to be received by the Issuer until all of the Bonds have been retired as to both principal and interest, or provision therefor has been made in accordance with the provisions of Section 11.1 hereof.

SECTION 4.3. Funds and Accounts. In order that principal of and interest on the Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows: All avails or proceeds of the *ad valorem* taxes constituting Pledged Revenues shall be deposited as the same may be collected to the credit of the Issuer, in a separate and special bank account established and maintained with the regularly designated fiscal agent of the Issuer and designated "City of Shreveport, Series 2022 General Obligation Refunding Bonds Debt Service Fund". Funds on deposit in the Debt Service Fund shall constitute dedicated funds of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes of paying the principal of,

interest on, and redemption premium, if any, of the Bonds. Said fiscal agent shall transfer from said Debt Service Fund to the paying agent bank or banks for all Bonds payable from said fund, at least five (5) Business Days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

All or any part of the moneys in the Debt Service Fund shall, at the written request of the Issuer, be invested in Qualified Investments, provided that Bond proceeds representing accrued interest, if any, shall be invested in Government Securities, maturing prior to the first interest payment date of the respective issues of bonds as herein provided. All income derived from such investments shall be added to the applicable Debt Service Fund, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Debt Service Fund is herein created.

SECTION 4.4. Funds to Constitute Trust Funds. The Debt Service Fund provided for in Section 4.3 hereof shall be and constitute a trust fund for the purposes provided in this Bond Ordinance, and the Owners of Bonds issued pursuant to this Bond Ordinance are hereby granted a lien on all such funds until applied in the manner provided herein. The moneys in such fund shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State.

SECTION 4.5. Method of Valuation and Frequency of Valuation. In computing the amount in any fund provided for in Section 4.3, investments shall be valued at the lower of cost or market price, exclusive of accrued interest. With respect to the Debt Service Fund valuation shall occur annually. If any investment in the Debt Service Fund ceases to be a Qualified Investment, then such non-conforming investment shall be sold or liquidated, and the proceeds thereof invested in Qualified Investments.

ARTICLE V

REDEMPTION OF THE BONDS

SECTION 5.1. Optional Redemption. The Bonds maturing on and after September 1, 20__ shall be subject to redemption at the option of the Issuer, in whole at any time, and in part from time to time, on and after September 1, 20__, and if less than a full maturity then by lot within such maturity, at a price equal to the principal amount thereof, plus accrued interest to the redemption date.

SECTION 5.2 Principal Payments. The Bonds are subject to principal payments, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, as follows:

Payment Date	Principal
<u> 1 </u>	<u>Amount</u>
	\$

*

**Final Maturity*

SECTION 5.3 Optional Redemption On Determination of Taxability. If a Determination of Taxability occurs, at the option of the Issuer, all of the Tax-Exempt Bonds may be redeemed in whole but not in part following receipt by the Issuer of written notice of such Determination of Taxability at a redemption price equal to 100% of the unpaid principal balance of the Tax-Exempt Bonds Outstanding, plus accrued interest thereon to the date fixed for

redemption at the Taxable Adjusted Rate from the date of Determination of Taxability, plus any unpaid Excess Fee.

Section 5.4. 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. 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 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 this Bond Ordinance. If less than all of the Bonds outstanding of a series are called for redemption under any provision of this 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.

Section 5.5. Partial Redemption. 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. Any Bond which is to be redeemed only in part shall be surrendered at the principal corporate trust office of the Paying Agent and there shall be delivered to the Owner of such Bond a new Bond or Bonds of the same maturity and of any Authorized Denomination or denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

ARTICLE VI

PARTICULAR COVENANTS, ADDITIONAL BONDS

SECTION 6.1. Obligation of the Issuer in Connection with the Issuance of the Series 2022 Bonds. As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to: (i) deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from the issuance and sale of the Bonds, along with funds on deposit and interest earnings on such funds, as will enable the Escrow Agent to pay the principal of and interest on the Refunded Bonds; and (ii) deposit in trust with the Escrow Agent such amount of the proceeds of the Bonds as will enable the Escrow Agent to pay the cost of issuance and the costs properly attributable to establishment and administration of the Escrow Fund.

SECTION 6.2. Payment of the Bonds. The Issuer shall budget in each Fiscal Year sufficient Pledged Revenues to make all payments required by Section 4.3 in such Fiscal Year, and shall also duly and punctually pay or cause to be paid as herein provided, the principal of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

SECTION 6.3. Tax Covenants.

- (a) To the extent permitted by the laws of the State, the Issuer will comply with the requirements of the Code to establish, maintain and preserve the exclusion from "gross income" of interest on the Tax-Exempt Bonds under the Code. The Issuer shall not take any action or fail to take any action, nor shall it permit at any time or times any of the proceeds of the Tax-Exempt Bonds or any other funds of the Issuer to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Tax-Exempt Bond to be an "arbitrage bond" as defined in the Code or would result in the inclusion of the interest on any Tax-Exempt Bond in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of the proceeds of the Tax-Exempt Bonds, (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America, or (iii) the use of proceeds of the Tax-Exempt Bonds in a manner which would cause the Tax-Exempt Bonds to be "private activity bonds" under the Code.
- (b) The Issuer shall not permit at any time or times any proceeds of the Tax-Exempt Bonds or any other funds of the Issuer to be used, directly or indirectly, in a manner which would result in exclusion of interest on any Tax-Exempt Bond from the treatment afforded by Section 103(a) of the Code, as from time to time amended, or any successor provision thereto.
- (c) For purposes of paragraphs (a) and (b) above, "interest" shall include any original issue discount properly allocable to the holder of a Tax-Exempt Bond.

SECTION 6.4. Obligation to Collect Taxes. The Issuer recognizes that this Governing Authority is bound under the terms and provisions of law, to levy and impose and cause the enforcement and collection the *ad valorem* taxes which secure issuance of the Bonds, and to provide for the proper application thereof, until all of the Bonds have been retired as to both

principal and interest. Nothing herein contained shall be construed to prevent the Governing Authority from altering or amending from time to time as may be necessary the resolutions and/or ordinances adopted providing for the levying, imposition, enforcement and collection of the *ad valorem* taxes or any subsequent resolution and/or ordinance providing therefor, provided that such alterations or amendments shall not be made in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. The resolutions and/or ordinances imposing the *ad valorem* taxes and pursuant to which the *ad valorem* taxes are being levied, collected and allocated, and the obligation to continue to levy, collect and allocate the *ad valorem* taxes and to apply the Pledged Revenues in accordance with the provisions of this Bond Ordinance, shall be irrevocable until the Bonds have been paid in full as to both principal and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, the Issuer may not discontinue the *ad valorem* taxes or permit to be discontinued the *ad valorem* taxes in anticipation of the collection of which the Bonds have been issued or in any way make any change in *ad valorem* taxes which would diminish the amount of the Pledged Revenues to be received by the Issuer until all of the Bonds shall have been retired as to both principal and interest.

SECTION 6.5. Indemnity Bonds. So long as any of the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from collection of the *ad valorem* taxes, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 6.6. Issuer to Maintain Books and Records. 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 receipts of the *ad valorem* taxes, including specifically but without limitation, all

reasonable and necessary costs and expenses of collection. Not later than six (6) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the Debt Service Fund. 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 *ad valorem* taxes.

SECTION 6.7. Pledged Revenues Not Encumbered. As of this date, the Pledged Revenues are not pledged or encumbered in any way, except to the payment of the Unrefunded Prior Bonds.

ARTICLE VII

SUPPLEMENTAL BOND ORDINANCES

SECTION 7.1. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, a resolution and/or ordinance supplemental hereto may be adopted, which, upon filing with the Paying Agent of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms: (a) to add to the covenants and agreements of the Issuer in this Bond Ordinance other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Bond Ordinance as theretofore in effect; (b) to add to the limitations and restrictions in this Bond Ordinance other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Bond Ordinance as theretofore in effect; (c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Bond Ordinance, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in this Bond Ordinance; (d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Bond Ordinance; or (e) to insert such provisions clarifying matters

or questions arising under this Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with this Bond Ordinance as theretofore in effect.

SECTION 7.2. Supplemental Resolutions Effective with Consent of Owners. Except as provided in Section 7.1, any modification or amendment of this Bond Ordinance or of the rights and obligations of the Issuer and of the Owners of the Bonds hereunder, in any particular, may be made by a supplemental ordinance, with the written consent of the Owners of a majority of the Bond Obligation at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the Issuer to levy and collect the *ad valorem* taxes for payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of the Paying Agent without its written assent thereto. For purposes of this Section, the Bonds shall be deemed to be affected by a modification or amendment of this Bond Ordinance if the same adversely affects or diminishes the rights of the Owners of said Bonds.

ARTICLE VIII

PARITY OBLIGATIONS

SECTION 8.1. Issuance of Parity Obligations. All of the Bonds and Unrefunded Prior Bonds shall enjoy complete parity of lien on the Pledged Revenues despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer may issue other bonds or obligations payable from or enjoying a lien on the Pledged Revenues on a parity with the Bonds and Unrefunded Prior Bonds.

The Bonds and Unrefunded Prior Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds and Unrefunded Prior Bonds and the

refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds and Unrefunded Prior Bonds.

ARTICLE IX

EVENT OF DEFAULT /REMEDIES

SECTION 9.1. Events of Default. If one or more of the following events (in this Bond Ordinance called Events of Default) shall happen, that is to say,

- (a) 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
- (b) if default shall be made in the due and punctual payment of any installment of interest on any Bond and Unrefunded Prior Bonds when and as such interest installment shall become due and payable; or
- (c) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in this Bond Ordinance, any supplemental resolution 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 Bond Obligation; or
- (d) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default, the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

ARTICLE X

CONCERNING FIDUCIARIES

SECTION 10.1. Escrow Agent; Appointment and Acceptance of Duties. Regions Bank, Baton Rouge, Louisiana, is hereby appointed Escrow Agent. The Escrow Agent shall signify its acceptance of the duties and obligations imposed on it by this Bond Ordinance by executing and delivering the Escrow Agreement.

SECTION 10.2. Paying Agent; Appointment and Acceptance of Duties. The Issuer will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Bond Ordinance. The designation of Regions Bank, Baton Rouge, Louisiana, as the initial Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by this Bond Ordinance by executing and delivering an acceptance of its rights, duties and obligations as Paying Agent set forth herein in form and substance satisfactory to the Issuer.

SECTION 10.3. Successor Escrow Agent. Any successor Escrow Agent shall (i) be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers, and (ii) be subject to supervision or examination by Federal or state authority. No resignation or removal of the Escrow Agent shall become effective until a successor has been appointed and has accepted the duties of Escrow Agent.

SECTION 10.4. Successor Paying Agent. Any successor Paying Agent shall (i) be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers, and (ii) be subject to supervision or examination by Federal or state authority. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Defeasance.

(a) If the Issuer shall pay or cause to be paid to the Owners of all Bonds then

outstanding, the principal and interest to become due thereon, at the times and in the manner stipulated therein and in this Bond Ordinance, then the covenants, agreements and other obligations of the Issuer to the Owners shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the Issuer any moneys, securities and funds held by it pursuant to this Bond Ordinance which are not required for the payment or redemption of the Bonds not theretofore surrendered for such payment or redemption.

- (b) Bonds or interest installments for the payment of which sufficient Defeasance Obligations shall have been set aside and held in trust by the Paying Agent or an escrow agent (through deposit by the Issuer of funds for such payment or redemption or otherwise) at a maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section.

SECTION 11.2. Evidence of Signatures of Bondholders and Ownership of Bonds.

- (a) Any request, consent, revocation of consent or other instrument which this Bond Ordinance may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Bonds shall be sufficient for any purpose of this Bond Ordinance (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:
 - 1. The fact and date of execution by any Owner or his attorney-in-fact of

such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

2. The ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.

(b) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Paying Agent in accordance therewith.

SECTION 11.3. Moneys Held for Particular Bonds. The amounts held by the Paying Agent for the payment due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners of the Bonds entitled thereto.

SECTION 11.4. Parties Interested Herein. Nothing in this Bond Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Issuer, the Paying Agent, and the Owners of the Bonds any right, remedy or claim under or by reason of this Bond Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Bond

Ordinance contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent and the Owners of the Bonds.

SECTION 11.5. No Recourse on the Bonds. No recourse shall be had for payment of principal of or interest on the Bonds or for any claim based thereon or on this Bond Ordinance against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

SECTION 11.6. Successors and Assigns. Whenever the Issuer is named or referred to in this Bond Ordinance, such naming or reference shall be deemed to include its successors and assigns and all the covenants and agreements in this Bond Ordinance contained by or on behalf of the Issuer shall bind and inure to the benefit of their successors and assigns whether so expressed or not.

SECTION 11.7. Subrogation. In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or Owners thereof shall be subrogated to all the rights and remedies against the Issuer had and possessed by the Owner or Owners of the Refunded Bonds.

SECTION 11.8. 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 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 11.9. Publication of Bond Ordinance. This Bond Ordinance shall be published one time in the official journal of the Governing Authority; however, it shall not be

necessary to publish any **Exhibits** hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 11.10. Execution of Documents, Further Acts. In connection with issuance and sale of the Bonds, the Authorized Representatives are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary (including but not limited to the documents requiring executed attached as **Exhibits** hereto), with such changes, additions, deletions or completions deemed appropriate by such signing officials and upon the advice of Bond Counsel, to effect the transactions contemplated by this Bond Ordinance, the signatures of the Authorized Representatives on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder. All acts and doings of the Authorized Representatives of the Issuer which are in conformity with the purposes and intent of this Bond Ordinance are hereby in all respects ratified, approved and confirmed.

SECTION 11.11. Post-Issuance Compliance. The Authorized Representatives and/or their designees are directed to establish written procedures to assist the Issuer in complying with various State and Federal statutes, rules, and regulations applicable to the Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules, and regulations throughout the term of the Bonds.

SECTION 11.12. Role of the Lender. The Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to the Lender Letter and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b)

the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Lender Letter, information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the Issuer has been informed that the Issuer should discuss the Lender Letter and any such other information, materials or communications with any and all internal and external advisors and experts that the Issuer deems appropriate.

SECTION 11.13. Privately Negotiated Loan. The Issuer acknowledges and agrees that the Lender is purchasing the Bonds as evidence of a privately negotiated loan and in that connection the Bond shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service. At closing, the Lender will provide the Lender Letter prior to delivery of the Bonds. In the event that SEC Rule 15c2-12 requires information regarding the Bonds to be reported to EMMA, the Lender reserves the right to review the submission and request that it be redacted in any manner deemed appropriate; provided however, that notwithstanding the foregoing nothing shall prevent the Issuer from complying with its continuing disclosure obligations pursuant to applicable law. Notwithstanding the foregoing, the Issuer agrees that the Lender may without limitation (i) at any time sell, assign, pledge or transfer all or a portion of the Bond, or one or more interests in all or any part of the Lender's rights and obligations to one or more assignees and/or participants which may include affiliates of the Lender; and (ii) at the Lender's option, disclose information and share fees with such assignees and/or participants.

SECTION 11.14. Lender Requested Changes. Any changes requested by the Lender to the terms of the Bonds, as reflected in the Paying Agent Agreement, shall be incorporated in this Bond Ordinance as if set forth in their entirety herein. Any changes to substantive provisions of this Bond Ordinance, as determined by the Authorized Representatives on advice of Bond Counsel, explicitly including, but not limited to, the principal amount, interest rate, term, redemption provisions and/or the requisite terms for the of issuance of additional

parity bonds, as stated in Article VIII herein, be and are hereby excluded from being incorporated in this Bond Ordinance via this Section.

SECTION 11.15. Reserved.

SECTION 11.16. US Patriot Act. The Issuer represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners or affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of such Person. The Issuer further represents and warrants to the Lender that the Issuer and its principals, shareholders, members, partners or affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

ARTICLE XII

SALE OF BONDS/NON BANK QUALIFIED

SECTION 12.1 Award of Bonds. The sale of the Bonds to the Lender pursuant to the terms set forth in this Bond Ordinance is hereby in all respects approved, ratified, and confirmed and after their execution, the Bonds shall be delivered to the Lender or its agents or assigns, upon receipt by the Issuer of the agreed purchase price. Each Authorized Representative, individually or collectively, is 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, either, in their sole discretion, necessary or advisable to implement this Bond Ordinance or facilitate the sale of the Bonds, including but not limited to any Placement Agreement.

SECTION 12.2. Bonds are not "Bank-Qualified". The Tax-Exempt Bonds **are not** designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

ARTICLE XIII

REDEMPTION OF REFUNDED BONDS

SECTION 13.1. Call for Redemption. Subject only to delivery of the Bonds, the Refunded Bonds are hereby irrevocably called for redemption on September 1, 2024, at a redemption price of 100% of the principal amount of each Refunded Bond so redeemed, and accrued interest to the date of redemption, in compliance with the resolution authorizing their issuance.

SECTION 13.2. Notice of Redemption. In accordance with the resolution authorizing issuance of the Refunded Bonds, notice of redemption in substantially the form attached hereto as **Exhibit "D"**, shall be given by means of first class mail (postage prepaid) not less than thirty (30) days prior to the date fixed for redemption, addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the paying agent for the Refunded Bonds.

ARTICLE XIV

ADDITIONAL COVENANTS OF THE ISSUER

SECTION 14.1. Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid as herein provided, the principal, premium, if any, and interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

SECTION 14.2. Accounting Requirements. So long as any of the Bonds are outstanding and unpaid in principal, premium, if any, 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 Pledged Revenues and shall cause the same to be performed relative to the application of amounts deposited in each fund established or maintained hereunder.

SECTION 14.3. Audit / Reporting Requirements. 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 provided to the Lender or any subsequent Owners of any of the Series 2022 Bonds not later than two hundred ten days (210) days after the close of each Fiscal Year, commencing with the Fiscal Year ended December 31, 2022. The Issuer further agrees that the Paying Agent, the Lender and any subsequent 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 its operations and the Pledged Revenues.

SECTION 14.4. Sale / Assignment. The Issuer agrees that the Lender may without limitation (i) at any time sell, assign, pledge or transfer (collectively, a "**Transfer**") all or a portion of the Bonds, or one or more interests in all or any part of the Lender's rights and obligations under the Bonds to one or more assignees and/or participants which may include affiliates of the Lender, provided however that any Transfer by Lender shall be in accordance with applicable federal and state law; and (ii) the assignees must be either a qualified institutional buyer as defined under Rule 144A promulgated under the Securities Act of 1933, as amended, or an accredited investor as defined under Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended.

SECTION 14.5. Waiver of Jury Trial. The Issuer and Lender agrees to waive, to the fullest extent permitted by applicable law, any right to have a jury participate in resolving any dispute in any way related to the Bond Ordinance, any related documentation or the transactions contemplated thereby.

SECTION 14.6. Governing Law. All aspects of the Bonds, including any other document relating to the Bonds will be governed by the laws of the State.

APPROVED AS TO LEGAL FORM

City Attorney's Office

EXHIBIT "A"
TO BOND ORDINANCE

DEFINITIONS

"**Authorized Denominations**" shall mean minimum denominations of \$100,000 and increments of \$5,000 thereafter.

"**Authorized Representatives**" shall mean collectively, or individually, the Mayor, Council Chairman, Director of Finance and Clerk of Council of the Issuer.

"**Bond**" or "**Bonds**" shall mean the _____ Dollars (\$_____) Taxable General Obligation School Refunding Bonds, Series 2022 of the Issuer issued pursuant to this Bond Ordinance, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued Bond and where the Bonds shall be secured by and payable from unlimited *ad valorem* taxes levied and collected upon all taxable properties within the Issuer.

"**Bond Counsel**" shall mean an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized, initially Washington & Wells, LLC, Shreveport, Louisiana and Boles Shafto, LLC, Monroe, Louisiana.

"**Bond Obligation**" shall mean, as of the date of computation, the principal amount of the Bonds then Outstanding.

"**Bond Ordinance**" shall mean this resolution authorizing issuance of the Bonds, as further amended and supplemented as herein provided.

"**Business Day**" shall mean a day of the year other than a day on which banks located in New York, New York, Monroe, Louisiana and the cities in which the principal offices of the

Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended.

"**Costs of Issuance**" shall mean 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 preliminary official statement and official statement, 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, premiums for the insurance policy securing payment of the Bonds, if any, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

"**Debt Service**" shall mean for any period shall mean, as of the date of calculation, an amount equal to the sum of (i) interest payable during such period on the Bonds and (ii) the principal amount of Bonds which matures during such period.

"**Debt Service Fund**" shall mean the "City of Shreveport, Series 2022 General Obligation Refunding Bonds Debt Service Fund" established in Section 4.3 of this Bond Ordinance.

"**Defeasance Obligations**" shall mean (a) cash or (b) non-callable Government Securities.

"**Default Rate**" shall mean an interest rate of 5.00% *per annum*.

"**Determination of Taxability**" shall mean a determination that the interest income on any of the Tax-Exempt Bonds is not excludable from gross income for federal income tax

purposes under the Code, which determination will be deemed to have been made on the first to occur of any of the following:

- (a) the date on which the Issuer is notified that Bond Counsel is unable to deliver an opinion that the interest on the Tax-Exempt Bonds qualifies as Tax-Exempt Interest or is provided with an opinion of nationally recognized bond counsel to the effect that interest on the Tax-Exempt Bonds does not qualify as Tax-Exempt Interest; or
- (b) the date on which any change in law or regulation becomes effective or on which the Internal Revenue Service issues any public or private ruling, technical advice memorandum or any other written communication or on which there shall occur a ruling or decision of a court of competent jurisdiction with or to the effect that the interest income on any of the Tax-Exempt Bonds does not qualify as Tax-Exempt Interest; or
- (c) the date on which the Issuer received notice in writing that the Internal Revenue Service has issued a private ruling, technical advice, notice of deficiency, 30-day letter or similar notice or other formal written determination which asserts that the interest on any of the Tax-Exempt Bonds does not qualify as Tax-Exempt Interest.

"Election" shall mean the election held within the Issuer on April 2, 2011 authorizing the issuance of not exceeding \$93,500,000 of the Issuer's general obligation bonds pursuant to such election.

"Escrow Agent" shall mean Regions Bank, 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 Bond Ordinance.

"**Escrow Agreement**" shall mean the Escrow Deposit Agreement dated as of August 1, 2022, between the Issuer and the Escrow Agent, pursuant to which there shall be deposited a portion of the Proceeds of the Bonds, along with funds on deposit, in order to provide for payment of the principal of, premium, if any, and interest on the Refunded Bonds as they mature.

"**Fiscal Year**" shall mean the one-year period commencing on January 1 of each year, or such other one-year period as may be designated by the Governing Authority as the fiscal year of the Issuer.

"**Governing Authority**" shall mean the City of Shreveport, State of Louisiana, or its successor in function.

"**Government Securities**" shall mean direct general obligations of, or obligations the timely payment of principal of and interest on which are fully and unconditionally guaranteed by, the United States of America, which may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

"**Interest Payment Date**" shall mean March 1 and September 1 of each year, commencing March 1, 2023, with respect to the Bonds.

"**Issuer**" shall mean City of Shreveport, State of Louisiana.

"**Lender**" shall mean _____.

"**Outstanding**," when used with reference to the Bonds, shall mean as of any date, all Bonds theretofore issued under this Bond Ordinance, except:

- (a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds for the payment or redemption of which sufficient Defeasance

Obligations have been deposited with the Paying Agent or an escrow agent in trust for the owners of such Bonds with the effect specified in Section 11.1 of this Bond Ordinance, 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 or by law.

"Owner" or **"Owners"** or **"Registered Owner"** shall mean the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent, initially the Lender.

"Paying Agent" shall mean Regions Bank, Baton Rouge, Louisiana, as paying agent and registrar hereunder, 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.

"Person" shall mean any individual, corporation, partnership, joint venture, association joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Placement Agent" shall mean Crews & Associates, Inc., Little Rock, Arkansas.

"Pledged Revenues" shall mean the net avails or proceeds of the unlimited *ad valorem* tax levied against all assessable properties within the Issuer in an amount sufficient to pay principal and interest on the general obligation bonds authorized pursuant to the Election and

Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"Record Date" shall mean, with respect to an Interest Payment Date, the close of business on the fifteenth calendar day of the preceding month in which an Interest Payment is due, whether or not such day is a Business Day.

"Refunding Act" shall mean Chapter 39, Section 501, *et seq* , including provisions related to the refunding of bonds under Section 531 thereof (La. R.S. 39:531), as amended and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"Refunded Bonds" shall mean, collectively, the maturities of the Issuer's Series 2014 Bonds described in **Exhibit "B"** hereto.

"Reissuance Conditions" shall mean: (i) the issuance of a Tax-Exempt Bond; (ii) the issuance of a Tax-Exempt Reissuance Opinion as of the Tax-Exempt Reissuance Date, (iii) the filing with the Internal Revenue Service ("**IRS**") of a Form 8038-G executed on behalf of the Governing Authority, (iv) delivery of the Tax-Exempt Bond, Tax-Exempt Reissuance Opinion and a copy of IRS Form 8038-G to the Registered Owner dated as of the Tax-Exempt Reissuance Date, and (v) the written consent of the Registered Owner, which written consent shall not be unreasonably withheld.

"Series 2014 Bonds" shall mean the Issuer's General Obligation School Bonds, Series 2014, issued in the original aggregate principal amount of Ninety-Three Million Five Hundred Thousand Dollars (\$93,500,000).

"State" shall mean the State of Louisiana.

"Statutory Maximum Rate" shall mean the maximum rate approved for the Bonds by the State Bond Commission in accordance with Louisiana law, such rate being five percent (5.00%) as ordered by the Louisiana State Bond Commission.

"Tax-Exempt Bonds" shall mean the Bonds bearing interest at the Tax-Exempt Interest Rate on and after the Tax-Exempt Reissuance Date.

"Tax-Exempt Interest " shall mean interest which is excluded from the gross income of the Registered Owner for federal income tax purposes under the Code.

"Tax-Exempt Interest Rate" shall mean an interest rate of _____ % *per annum*.

"Tax-Exempt Reissuance Date" shall mean September 1, 2024 provided that the Reissuance Conditions have been satisfied as determined by Bond Counsel.

"Tax-Exempt Reissuance Opinion" shall mean an opinion of Bond Counsel, selected by the Governing Authority and acceptable to the Registered Owner, in form and substance acceptable to the Registered Owner to the effect that, on and after the Tax-Exempt Reissuance Date, the interest on the Bonds as reissued is excludable from the gross income of the Registered Owner for federal income purposes.

"Taxable Adjusted Rate" shall mean in the event of Determination of Taxability with respect to the Tax-Exempt Bonds, a rate of interest which would provide the Owner(s) with an after-tax yield on the then outstanding principal amount of Tax-Exempt Bonds at least equal to the after-tax yield the Owner(s) could have received if a Determination of Taxability had not occurred, but not exceeding the Statutory Maximum Rate.

"Taxable Interest" means interest which is included in gross income of the Registered Owner for federal income tax purposes, including, without limitation, the Taxable Interest Rate borne by the Bonds prior to the Tax- Exempt Reissuance Date.

"Taxable Interest Rate" shall mean an interest rate of _____ % *per annum*.

"Unrefunded Prior Bonds" shall mean the Issuer's Unrefunded Series 2014 Bonds maturing _____ on _____, 20__.

EXHIBIT "B"

SCHEDULE OF REFUNDED BOND MATURITIES

General Obligation Bonds, Series 2014

Maturity Date (_____1)	Interest Rate %	Par Amount \$ \$	Call Date _____, 20__	Call Price 100.000
Total:				

EXHIBIT "C-1"

TO BOND ORDINANCE

FORM OF TAXABLE BOND

THE BOND ORDINANCE CONTAINS CERTAIN PROVISIONS REGARDING TRANSFERS AND ASSIGNMENTS OF THIS BOND; ACCORDINGLY, TRANSFERS AND ASSIGNMENTS OF THIS BOND ARE SUBJECT TO THE PROVISIONS OF BOND ORDINANCE.

No. R-1

Principal Amount: \$ _____

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

**CITY OF SHREVEPORT, STATE OF LOUISIANA
TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2022***

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Taxable Interest Rate</u>
_____, 2022	_____, 20__	_____ %

THE CITY OF SHREVEPORT, STATE OF LOUISIANA (the "Issuer") promises to pay to, but solely from the source and as hereinafter provided, to:

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with the 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 _____ 1 and _____ 1 of each year, commencing _____ 1, 202_ (each an "**Interest Payment Date**"), for the period prior to the Tax-Exempt Reissuance Date, at an interest rate of ____% *per annum* (the "**Taxable Interest Rate**"), , said interest to be calculated on a 30/360

*Subject to conversion to Tax-Exempt Bonds as set forth herein and in the Bond Ordinance

basis (based on the actual number of days in a 360 day year) until said Principal Amount is paid.

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 and denominations, the Bonds having been issued by the Issuer pursuant to an ordinance enacted on _____, 2022 (the "**Bond Ordinance**") for the purposes of advance refunding the Refunded Bonds to realize debt service savings under the authority of Chapter 39, Section 501, *et seq* , including provisions related to the refunding of bonds under Section 531 thereof (La. R.S. 39:531), as amended 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. All capitalized terms not otherwise defined herein shall have the meaning set forth in the Bond Ordinance.

This Bond shall mature on ____, 20__, subject to redemption as set forth herein. The principal of this Bond, upon maturity or redemption, is payable in lawful money of the United States of America at the corporate trust office of Regions Bank, Baton Rouge, Louisiana, or the successor thereto (the "**Paying Agent**"). Interest on this Bond is payable by wire transfer or check mailed by the Paying Agent to the registered owner (determined as of the close of business on 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.

This Bond constitutes a general obligation of the Issuer and is secured by the net avails or proceeds of the unlimited *ad valorem* tax (the "**Pledged Revenues**") levied against all assessable properties within the Issuer in an amount sufficient to pay principal and interest on the Bond.

This Bond and the Unrefunded Prior Bonds shall enjoy complete parity of lien on the Pledged Revenues. The Issuer may issue other bonds or obligations payable from or enjoying a lien on the Pledged Revenues on a parity with the Bond and the Unrefunded Prior Bonds.

This Bond and the Unrefunded Prior Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of this Bond and the Unrefunded Prior Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by this Bonds and the Unrefunded Prior Bonds.

Upon the occurrence of an Event of Default, this Bond shall bear interest at five percent (5.00%) *per annum* (the "**Default Rate**") during the time that such Event of Default continues to exist.

As provided in the Paying Agent Agreement, the Paying Agent shall be the Bond Registrar for this Bond. So long as this Bond shall remain outstanding, the Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided in the Bond Ordinance to be kept by the Paying Agent at its principal corporate trust office for the registration and transfer of this Bond and, upon presentation thereof for such purpose at said office, the Paying Agent shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, this Bond.

Optional Redemption. The Bonds maturing on and after September 1, 20__ shall be subject to redemption at the option of the Issuer, in whole at any time, and in part from time to time, on and after September 1, 20__, and if less than a full maturity then by lot within such maturity, at a price equal to the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Scheduled Redemption. The Bonds shall be redeemed prior to their maturity (and without further notice to the Owner(s) or the Paying Agent), in part in inverse order of scheduled maturities 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:

Payment Date <u>(1)</u>	Principal <u>Amount</u> \$
-------------------------------------	--

*

**Final Maturity*

Optional Redemption On Determination of Taxability. If a Determination of Taxability occurs, at the option of the Issuer, all of the Tax-Exempt Bonds may be redeemed in whole but not in part following receipt by the Issuer of written notice of such Determination of Taxability at a redemption price equal to 100% of the unpaid principal balance of the Tax-Exempt Bonds Outstanding, plus accrued interest thereon to the date fixed for redemption at the Taxable Adjusted Rate from the date of Determination of Taxability, plus any unpaid Excess Fee.

The registered Owner of this Bond shall have the right at any time to assign, transfer or convey this Bond or any interest therein or portion thereof, but no such assignment, transfer or conveyance shall be effective as against the Issuer unless and until such registered owner has delivered to the Issuer written notice thereof that discloses the name and address of the assignee and such assignment.

This Bond may be assigned by the execution of an assignment form on this Bond or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bond after receipt of the Bond to be transferred in proper form.

Copies of the Bond Ordinance are on file at the above mentioned office of the Paying Agent, and reference is hereby made to the Refunding Act and to the Bond Ordinance and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this Bond shall cease to be entitled to any lien, benefit or security under the Bond Ordinance and for the other terms and provisions thereof. All covenants, agreements and obligations of the Issuer under the Bond Ordinance may be discharged and satisfied at or prior to the maturity or redemption of this Bond if moneys or certain specified securities shall have been deposited with the Paying Agent.

The Pledged Revenues shall immediately be subject to the lien of this irrevocable pledge and dedication without any physical delivery thereof or further act, and the lien of this irrevocable pledge and dedication shall be valid and binding as against all persons having claims of any kind in tort, contract or otherwise against the Issuer irrespective of whether such persons have notice thereof.

In compliance with the laws of the State, the Issuer, through the Governing Authority, by proper resolutions and/or ordinances is obligated to cause the ad valorem taxes to continue to be assessed, levied and collected for the full period of their authorization or until all of the Bonds have been retired as to both principal and interest, or provision therefor has been made in accordance with the provisions of the Bond Ordinance, and further the Issuer has covenanted in the Bond Ordinance not to discontinue or terminate or permit to be discontinued or terminated the *ad valorem* taxes in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would adversely affect the amount of the Pledged Revenues to be received by the Issuer until all of the Bonds have been retired as to both principal and interest, or provision therefor has been made in accordance with the provisions of the 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, 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 the limitations prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the City Council of the City of Shreveport, State of Louisiana, acting as the governing authority of the City, has caused this Bond to be signed by the manual or facsimile signatures by the Mayor and Finance Officer and attested by the Clerk of Council and this Bond to be dated as of the Dated Date set forth above.

**CITY OF SHREVEPORT
STATE OF LOUISIANA**

By: _____
Adrian Perkins, Mayor

By: _____
Kasey Brown, Finance Director

ATTEST:

By: _____
Danielle Farr-Ewing, Clerk of Council

CERTIFICATE OF AUTHENTICATION

This Bond numbered R-1 is the Bond described in the within above-mentioned Bond Ordinance.

REGIONS BANK,
as Paying Agent & Registrar

Date: _____, 2022

By: _____

Kesha A. Jupiter, Vice President

DATE OF AUTHENTICATION AND REGISTRATION: _____, 2022

ASSIGNMENT

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

Please insert Social Security or other Identifying Number of Assignee, 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.

EXHIBIT "C-2"

TO BOND ORDINANCE

FORM OF TAX-EXEMPT BOND

THE BOND ORDINANCE CONTAINS CERTAIN PROVISIONS REGARDING TRANSFERS AND ASSIGNMENTS OF THIS BOND; ACCORDINGLY, TRANSFERS AND ASSIGNMENTS OF THIS BOND ARE SUBJECT TO THE PROVISIONS OF BOND ORDINANCE.

No. R-1

Principal Amount: \$ _____

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

**CITY OF SHREVEPORT, STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BOND, SERIES 2022***

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Tax-Exempt Interest Rate</u>
_____, 2022	_____, 20__	_____ %

THE CITY OF SHREVEPORT, STATE OF LOUISIANA (the "**Issuer**") promises to pay to, but solely from the source and as hereinafter provided, to:

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with the 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 _____ 1 and _____ 1 of each year, commencing _____ 1, 202_ (each an "**Interest Payment Date**"), for the period on and after the Bond Date, at an interest rate of ____% *per*

*Subject to conversion to Tax-Exempt Bonds as set forth herein and in the Bond Ordinance

annum (the "**Tax-Exempt Interest Rate**"), said interest to be calculated on a 30/360 basis (based on the actual number of days in a 360 day year) until said Principal Amount is paid.

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 and denominations, the Bonds having been issued by the Issuer pursuant to an ordinance enacted on _____, 2022 (the "**Bond Ordinance**") for the purposes of advance refunding the Refunded Bonds to realize debt service savings under the authority of Chapter 39, Section 501, *et seq* , including provisions related to the refunding of bonds under Section 531 thereof (La. R.S. 39:531), as amended 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. All capitalized terms not otherwise defined herein shall have the meaning set forth in the Bond Ordinance.

This Bond shall mature on ____, 20__, subject to redemption as set forth herein. The principal of this Bond, upon maturity or redemption, is payable in lawful money of the United States of America at the corporate trust office of Regions Bank, Baton Rouge, Louisiana, or the successor thereto (the "**Paying Agent**"). Interest on this Bond is payable by wire transfer or check mailed by the Paying Agent to the registered owner (determined as of the close of business on 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.

This Bond constitutes a general obligation of the Issuer and is secured by the net avails or proceeds of the unlimited *ad valorem* tax (the "**Pledged Revenues**") levied against all assessable properties within the Issuer in an amount sufficient to pay principal and interest on the Bond.

This Bond and the Unrefunded Prior Bonds shall enjoy complete parity of lien on the Pledged Revenues. The Issuer may issue other bonds or obligations payable from or enjoying a lien on the Pledged Revenues on a parity with the Bond and the Unrefunded Prior Bonds.

This Bond and the Unrefunded Prior Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of this Bond and the Unrefunded Prior Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by this Bonds and the Unrefunded Prior Bonds.

Upon the occurrence of an Event of Default, this Bond shall bear interest at five percent (5.00%) *per annum* (the "**Default Rate**") during the time that such Event of Default continues to exist.

In the event of a Determination of Taxability, the interest rate on the Tax-Exempt Bonds shall be adjusted at the written direction of the Lender to the Taxable Adjusted Rate. In such event, the Issuer shall execute and deliver a substitute Bond to the Lender, which shall be duly authenticated by the Paying Agent. If the Taxable Adjusted Rate shall exceed the Statutory Maximum Rate for any period for which interest is payable, then (i) interest at the Statutory Maximum Rate shall be due and payable with respect to such interest period, and (ii) a fee in an amount rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Statutory Maximum Rate (the "**Excess Fee**") shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Issuer shall pay to the Lender, such portion of the deferred Excess Fee as will cause the rate of interest on the outstanding principal amount of the Tax Exempt Bonds then paid to the Lender to equal the Statutory Maximum Rate. The payments of deferred Excess Fee shall continue to apply to such unpaid amounts hereunder until all deferred Excess Fee is fully paid to the Lender. The Excess Fee shall not be deemed to be an increase in the interest rate on the Tax-Exempt Bonds.

As provided in the Paying Agent Agreement, the Paying Agent shall be the Bond Registrar for this Bond. So long as this Bond shall remain outstanding, the Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided in the Bond Ordinance to be kept by the Paying Agent at its principal corporate trust office for the

registration and transfer of this Bond and, upon presentation thereof for such purpose at said office, the Paying Agent shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, this Bond.

Optional Redemption. The Bonds maturing on and after September 1, 20__ shall be subject to redemption at the option of the Issuer, in whole at any time, and in part from time to time, on and after September 1, 20__, and if less than a full maturity then by lot within such maturity, at a price equal to the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Scheduled Redemption. The Bonds shall be redeemed prior to their maturity (and without further notice to the Owner(s) or the Paying Agent), in part in inverse order of scheduled maturities 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:

Payment Date	Principal
(____ 1)	<u>Amount</u>
	\$

*

**Final Maturity*

Optional Redemption On Determination of Taxability. If a Determination of Taxability occurs, at the option of the Issuer, all of the Tax-Exempt Bonds may be redeemed in whole but not in part following receipt by the Issuer of written notice of such Determination of Taxability at a redemption price equal to 100% of the unpaid principal balance of the Tax-

Exempt Bonds Outstanding, plus accrued interest thereon to the date fixed for redemption at the Taxable Adjusted Rate from the date of Determination of Taxability, plus any unpaid Excess Fee.

The registered Owner of this Bond shall have the right at any time to assign, transfer or convey this Bond or any interest therein or portion thereof, but no such assignment, transfer or conveyance shall be effective as against the Issuer unless and until such registered owner has delivered to the Issuer written notice thereof that discloses the name and address of the assignee and such assignment.

This Bond may be assigned by the execution of an assignment form on this Bond or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bond after receipt of the Bond to be transferred in proper form.

Copies of the Bond Ordinance are on file at the above mentioned office of the Paying Agent, and reference is hereby made to the Refunding Act and to the Bond Ordinance and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge and assignment and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this Bond shall cease to be entitled to any lien, benefit or security under the Bond Ordinance and for the other terms and provisions thereof. All covenants, agreements and obligations of the Issuer under the Bond Ordinance may be discharged and satisfied at or prior to the maturity or redemption of this Bond if moneys or certain specified securities shall have been deposited with the Paying Agent.

The Pledged Revenues shall immediately be subject to the lien of this irrevocable pledge and dedication without any physical delivery thereof or further act, and the lien of this irrevocable pledge and dedication shall be valid and binding as against all persons having claims

of any kind in tort, contract or otherwise against the Issuer irrespective of whether such persons have notice thereof.

In compliance with the laws of the State, the Issuer, through the Governing Authority, by proper resolutions and/or ordinances is obligated to cause the ad valorem taxes to continue to be assessed, levied and collected for the full period of their authorization or until all of the Bonds have been retired as to both principal and interest, or provision therefor has been made in accordance with the provisions of the Bond Ordinance, and further the Issuer has covenanted in the Bond Ordinance not to discontinue or terminate or permit to be discontinued or terminated the *ad valorem* taxes in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would adversely affect the amount of the Pledged Revenues to be received by the Issuer until all of the Bonds have been retired as to both principal and interest, or provision therefor has been made in accordance with the provisions of the 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, 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 the limitations prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the City Council of the City of Shreveport, State of Louisiana, acting as the governing authority of the City, has caused this Bond to be signed by the manual or facsimile signatures by the Mayor and Finance Officer and attested by the Clerk of Council and this Bond to be dated as of the Dated Date set forth above.

**CITY OF SHREVEPORT
STATE OF LOUISIANA**

By: _____
Adrian Perkins, Mayor

By: _____
Kasey Brown, Finance Director

ATTEST:

By: _____
Danielle Farr-Ewing, Clerk of Council

CERTIFICATE OF AUTHENTICATION

This Bond numbered R-1 is the Bond described in the within above-mentioned Bond Ordinance.

REGIONS BANK,
as Paying Agent & Registrar

Date: _____, 2022

By: _____
Kesha A. Jupiter, Vice President

DATE OF AUTHENTICATION AND REGISTRATION: _____, 2022

ASSIGNMENT

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

Please insert Social Security or other Identifying Number of Assignee, 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.

EXHIBIT "D"
TO BOND ORDINANCE

FORM OF NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION

[TO BE GIVEN NOT LESS THAN 30 DAYS PRIOR TO SEPTEMBER 1, 2024]

**NOTICE OF CALL FOR REDEMPTION STATE OF LOUISIANA
GENERAL OBLIGATION BONDS, SERIES 2014**

DATED OCTOBER 2, 2014

NOTICE IS HEREBY GIVEN that, pursuant to (a) Bond Ordinance adopted by the City Council, acting as the governing authority of the City of Shreveport, State of Louisiana (the "**Issuer**") on _____, 2022 (the "**Bond Ordinance**"), the following described General Obligation Bonds, Series 2014 (the "**Refunded Bonds**") of the Issuer, are hereby called for redemption prior to maturity as set forth below:

<u>Maturity Date</u> <u>(September 1)</u>	<u>CUSIP</u>	<u>Interest</u> <u>Rate</u> %	<u>Principal</u> <u>Amount</u> \$
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The Refunded Bonds shall be presented for payment at the corporate trust office of Regions Bank, Baton Rouge, Louisiana, on September 1, 2024 after which call date no further interest shall accrue or be paid on the Refunded Bonds.

This Notice is given in conformity with the provisions of the Refunded Bonds and the resolution providing for their issuance, and the owners of the Refunded Bonds are hereby notified and requested to present such Refunded Bonds for payment and redemption as above provided. Those Refunded Bonds which have been called for redemption will be paid from funds irrevocably deposited for this purpose in an Escrow Fund established with Regions Bank, as escrow trustee. The redemption of the Refunded Bonds is required in connection with the issuance of \$_____ Taxable General Obligation Refunding Bonds, Series 2022.

With respect to each maturity of Refunded Bonds specified in this notice, all Refunded Bonds of the specified maturity are called for redemption.

The CUSIP numbers listed above are provided for convenience of the bondholders. The Issuer does not certify as to their correctness.

Holders of the Refunded Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that Argent Trust, a division of National Independent Trust Company, Ruston, as paying agent for the Refunded Bonds (the "**Refunded Bonds Paying Agent**"), and as payor, withhold 28% of the principal amount if a Taxpayer Identification

Number has not been provided by the Holder as payee. If the Tax Identification Number has not previously been provided to the Refunded Bonds Paying Agent, then Bondholders are requested to provide this information to the Refunded Bonds Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

**CITY OF SHREVEPORT,
STATE OF LOUISIANA**

Dated: _____, 2022

By: _____
Adrian Perkins, Mayor

Receipt acknowledged by:

REGIONS BANK
as Paying Agent for the Refunded Bonds

By: _____

Name: _____

Title: _____

REFUNDED BONDS PAYING AGENT ADDRESS:

Regions Bank
Corporate Trust
II City Plaza
400 Convention Street, 9th Floor
Baton Rouge, LA 70802