ST. TAMMANY PARISH COUNCIL

ORDINANCE

ORDINANCE CALENDAR NO.: 8070 ORDINANCE COUNCIL SERIES NO.: 26-____

COUNCIL SPONSOR: MR. CORBIN/PRES. COOPER PROVIDED BY: FINANCE/ BOND COUNSEL

INTRODUCED BY: MR. BURKE SECONDED BY: MS. O'BRIEN

ON THE 12TH DAY OF MARCH, 2026

ORDINANCE AUTHORIZING THE ISSUANCE BY THE PARISH OF ST. TAMMANY, STATE OF LOUISIANA OF ITS TAXABLE REVENUE BONDS (DEQ), IN AN AMOUNT NOT TO EXCEED SEVEN HUNDRED SIX THOUSAND EIGHT HUNDRED TWENTY-FIVE DOLLARS ($706,825.00), AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "*Act*"), the Parish of St. Tammany, State of Louisiana (the "*Parish*") desires to incur debt and issue not exceeding $706,825.00 of its Taxable Revenue Bonds (DEQ) (the "*Bonds*"), for the purpose of (i) financing the Parish's on-site sewage disposal system inspection program and (ii) paying the costs of issuance of the Bonds, said Bonds to be payable in principal and interest from the environmental services revenues received by the Parish ("*Environmental Services Revenues*"); and

WHEREAS, the Parish has applied for a loan from the Louisiana Department of Environmental Quality (the "*Department*") Clean Water State Revolving Fund Loan Program (the "*Loan Program*") to provide funding for the Parish's on-site sewage disposal system inspection program (the "*Project*"), and the Department has approved the Parish's application for such loan; and

THE PARISH OF ST. TAMMANY HEREBY ORDAINS that:

SECTION 1. Authorization and Sale of Bond. Pursuant to the Act, the Parish is hereby authorized to incur debt for the purposes of: (i) the Project; and (ii) the costs related to the issuance of the Bond, and to represent said indebtedness, the Parish shall issue the Bond in the form of a single fully registered bond representing the full amount of the indebtedness, dated the date of delivery thereof and numbered R-1. The Bond shall be non-interest bearing and shall mature not later than ten (10) years from date thereof. The principal of the Bond will be subject to forgiveness as provided in Section 3 below. The Bond shall contain a series designation as set forth thereon.

In accordance with the Act, the Parish has determined to sell the Bond at a private sale without the necessity of publishing any notice of sale. Accordingly, the Bond is hereby sold to the Department through the Clean Water State Revolving Fund. The purchase price of the Bond shall be paid to the Parish by the Department in installments on an "*as-needed*" basis, and the date and amount of each installment of the purchase price shall be noted on the Bond and the obligation of the Parish to repay the principal of the Bond shall only accrue to the extent of the purchase price of the Bond theretofore paid by the Department.

SECTION 2. Form and Execution of Bond. The Bond shall be in substantially the form attached hereto as Exhibit A, and the Parish President, Council Clerk and Director of Finance of the Parish are authorized and directed on behalf of the Parish to execute and deliver the Bond to the Department.

Security for Bond; Principal Forgiveness. The Bond shall be a limited and special revenue bond of the Parish, secured by and payable in principal and interest, solely from the Environmental Services Revenues. The Parish Council of the Parish of St. Tammany, State of Louisiana, acting as the governing authority thereof (the "*Governing Authority*") shall budget and set aside from time

to time as necessary sufficient Environmental Services Revenues in each fiscal year to pay debt service on the Bond when due.

However, it is understood that the terms of the purchase of the Bond by the Department provide that the Parish's obligation to repay the principal of the Bond will be forgiven simultaneously with the payment by the Department of each installment of the purchase price of the Bond. Accordingly, it is anticipated that no payments of principal, interest or administrative fees to the Department will ever be due and payable on the Bond. Notwithstanding any law or contractual provision to the contrary, the forgiveness at any time of any or all of the principal of the Bond theretofore advanced by the Department shall in no way extinguish the Bond or the obligation thereof with respect to the yet-to-be advanced portion of the principal thereof.

In recognition of the forgiveness of the principal amount of the Bond, the Parish covenants that during the term of the Bond it will operate the System as set forth in the Loan & Pledge Agreement and make transfers from its general fund or other available funds as may be necessary each fiscal year to ensure the System does not operate at a financial deficit.

SECTION 4. Recital of Regularity. This Governing Authority, having investigated the regularity of the proceedings had in connection with the Bond, and having determined the same to be regular, the Bond shall contain the following recital authorized by and having the effect set forth in R.S. 39:507, to wit:

> "It is certified that this indebtedness is authorized by and is issued in conformity with the requirements of the Constitution and statutes of Louisiana."

SECTION 5. Loan Documents. The Commitment Agreement and the Loan & Pledge Agreement, in substantially the forms presented at this meeting, are hereby approved, and the Parish President and Council Clerk of the Parish are authorized to execute and deliver the aforesaid documents on behalf of the Parish, with such changes as may be deemed necessary or advisable, upon the advice of counsel, in connection with the Bond. The provisions of the Commitment Agreement and the Loan & Pledge Agreement, as executed, shall be a part of and fully incorporated into the contract between the Parish and the Department created by the Ordinance.

SECTION 6. Authorization of Officers. The Parish President and Council Clerk of the Parish are hereby further authorized and directed, for and on behalf of the Parish, to accept, receive, execute, attest and deliver any and all such additional documents, certificates and other instruments as are required in connection with the authorization, issuance, sale and delivery of the Bond and to take such further action as may be appropriate or required by law or advised by bond counsel in connection with the authorization, issuance, sale and delivery of the Bond.

SECTION 7. Publication; Peremption. A copy of this Ordinance shall be published immediately after its adoption in one issue of the official journal of the Parish, provided that the exhibits to this Ordinance need not be published but will instead be available for public inspection at the office of the Council Clerk during regular business hours on weekdays.

SECTION 8. No Recourse on the Bond. No recourse shall be had for the payment of the Bond or for any claim based thereon or on this Ordinance against any member of the Governing Authority or officer of the Parish or any person executing the Bond.

SECTION 9. Effective Date. This ordinance shall take effect immediately in accordance with law.

MOVED FOR ADOPTION BY: _____, SECONDED BY: _____

WHEREUPON, THIS ORDINANCE WAS SUBMITTED TO A VOTE AND RESULTED IN THE FOLLOWING:

YEAS:

NAYS:

ABSTAIN:

ABSENT:

THIS ORDINANCE WAS DECLARED ADOPTED AT A REGULAR MEETING OF THE PARISH COUNCIL ON THE 9TH DAY OF APRIL, 2026, AND BECOMES ORDINANCE COUNCIL SERIES NO. 26-____.

_____
CHERYL TANNER, COUNCIL CHAIR

ATTEST:

_____
KATRINA L. BUCKLEY, COUNCIL CLERK

_____
MICHAEL B. COOPER, PARISH PRESIDENT

Published Introduction: FEBRUARY 25, 2026

Published Adoption: _____, 2026

Delivered to Parish President: _____, 2026 at _____

Returned to Council Clerk: _____, 2026 at _____

EXHIBIT A
to Bond Ordinance

[FORM OF BOND]

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF ST. TAMMANY

TAXABLE REVENUE BOND (DEQ), SERIES 2026
OF THE
PARISH OF ST. TAMMANY, STATE OF LOUISIANA

Bond Number	Bond Date	Interest Rate	Principal Amount
R-1	_____, 2026	0.95%	[$706,825.00]

FOR VALUE RECEIVED, the Parish of St. Tammany, State of Louisiana (the "***Parish***"), hereby promises to pay (but only from the sources hereinafter described) to:

REGISTERED OWNER: Department of Environmental Quality (the "**Department**")
Attn: Financial Services Division, Accounts Receivable
P. O. Box 4311
Baton Rouge, Louisiana 70821-4311 (the "***Department***")

or registered assigns, on the dates and in the amounts as shown below, but solely from the revenues hereinafter specified, the principal amount stated above, on the Maturity Date stated above. *This bond is non-interest bearing*.

The purchase price of this Bond shall be paid by the Department to the Parish in installments. The date and amount of each purchase price installment, together with the amount of principal forgiveness associated therewith and the cumulative outstanding balance of this Bond, shall be noted on **Schedule A** attached hereto. Notwithstanding any law or contractual provision to the contrary, the forgiveness at any time of any or all of the principal of this Bond theretofore advanced by the Department shall in no way extinguish this Bond or the obligation of this Bond with respect to the yet-to-be advanced portion of the principal hereof.

This Bond represents the entire issue of indebtedness designated "*Taxable Revenue Bond (DEQ) , Series 2026, of the Parish of St. Tammany, State of Louisiana*" and this Bond is issued by the Parish pursuant to an ordinance adopted by its governing authority on March 12, 2026 (the "***Ordinance***"), for the purposes of financing the Parish's on-site sewage disposal system inspection program, and paying the costs of issuance, all in the manner prescribed by and under the authority of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "***Act***").

The payment of this Bond is secured by and payable from the revenues of the Parish of subsequent years, after the payment from such revenues of (1) all charges required by law or regulation, (2) all contractual obligations, (3) all necessary and usual charges provided for by ordinance or resolution, excluding depreciation and (4) all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds, all in accordance with the provisions of the Act, until this Bond is paid in full in accordance with its terms, all in accordance with the provisions of the Act and the Ordinance. For a complete statement of the revenues from which and conditions under which this Bond is issued, reference is hereby made to the Ordinance.

It is certified that this indebtedness is authorized by and is issued in conformity with the requirements of the Constitution and statutes 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 necessary to constitute the same a legal, binding and valid obligation of the Parish have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Parish, including this Bond, does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that this Bond shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of *bona fide* purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish acting through its governing authority, has caused this Bond to be executed in its name by the signatures of its Council Clerk, Parish President and Director of Finance and to be registered in the name of the Department as Registered Owner hereof.

PARISH OF ST. TAMMANY, STATE OF LOUISIANA

(manual)
Council Clerk

(manual)
Parish President

(manual)
Director of Finance

(SEAL)

* * * * *

SCHEDULE A

SCHEDULE OF PRINCIPAL DRAWS AND PRINCIPAL BALANCE

[$706,825]
TAXABLE REVENUE BOND (DEQ), SERIES 2026
OF THE
PARISH OF ST. TAMMANY, STATE OF LOUISIANA

Date: _____ Draw Number: _____
Principal Draw Paid to Parish this Date: $_____
Amount of Principal Forgiveness this Date: $_____
Cumulative Amount of Principal Draws Paid to Date: $_____
Cumulative Amount of Principal Forgiveness to Date: $_____
Outstanding Balance of Principal $_____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Parish this Date: $_____
Amount of Principal Forgiveness this Date: $_____
Cumulative Amount of Principal Draws Paid to Date: $_____
Cumulative Amount of Principal Forgiveness to Date: $_____
Outstanding Balance of Principal $_____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Parish this Date: $_____
Amount of Principal Forgiveness this Date: $_____
Cumulative Amount of Principal Draws Paid to Date: $_____
Cumulative Amount of Principal Forgiveness to Date: $_____
Outstanding Balance of Principal $_____
Signature of Authorized Officer of Department: _____

Date: _____ Draw Number: _____
Principal Draw Paid to Parish this Date: $_____
Amount of Principal Forgiveness this Date: $_____
Cumulative Amount of Principal Draws Paid to Date: $_____
Cumulative Amount of Principal Forgiveness to Date: $_____
Outstanding Balance of Principal $_____
Signature of Authorized Officer of Department: _____

STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Council Clerk of the Parish of St. Tammany, State of Louisiana, do hereby certify that the foregoing pages are a true and correct copy of proceedings adopted by the Parish Council of said Issuer on March 12, 2026, authorizing the issuance by the Parish of St. Tammany, State of Louisiana of its Taxable Revenue Bond (DEQ), Series 2026, in an amount not to exceed Seven Hundred Six Thousand Eight Hundred Twenty-Five Dollars ($706,825.00), and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 12th day of March, 2026.

_____

Council Clerk