

The following ordinance was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**ORDINANCE NO.**

An ordinance authorizing the issuance and delivery of Sales Tax Bonds, Series 2022A and Taxable Sales Tax Bonds, Series 2022B, of the City of West Monroe, State of Louisiana; and providing for other matters in connection therewith.

WHEREAS, the City of West Monroe, State of Louisiana (the "Issuer") is now levying and collecting a special one percent (1%) sales and use tax pursuant to an election held on November 16, 1991 (the "1991 Tax"), at which election the following proposition was approved by a majority of the qualified electors voting at such election, viz:

**CITY OF WEST MONROE PROPOSITION  
(SALES TAX RENEWAL)**

Shall the City of West Monroe, State of Louisiana (the "City"), under the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, be authorized to levy and collect, and adopt an ordinance providing for such levy and collection, a tax of one per cent (1%) upon the sale at retail, the use, the lease or rental, and consumption and the storage for use and or consumption, of tangible personal property and on sales of services in the City, all as defined in La. R.S. 47:301 to La. R. S. 47:317, inclusive, commencing December 1, 1991 (the expiration date of the current 1% sales and use tax originally authorized at an election held on October 2, 1976), with the proceeds of said tax, after payment of the reasonable and necessary expenses of collecting and administering the tax, to be dedicated and used for the purpose of constructing, acquiring and/or maintaining capital improvements and for paying the general operating expenses for the City, and shall the City be further authorized to fund the proceeds of the tax into bonds from time to time for the purpose of making capital improvements to the extent and in the manner permitted by the laws of Louisiana, including particularly Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950?

WHEREAS, the Issuer is now levying and collecting a special forty-nine hundredths of one percent (.49%) sales and use tax pursuant to an election held on December 6, 2014 (the "2014 Tax" and together with the 1991 Tax, the "Tax"), at which election the following proposition was approved by a majority of the qualified electors voting at such election, viz:

**CITY OF WEST MONROE PROPOSITION  
(SALES TAX)**

Shall the City of West Monroe, State of Louisiana (the "City"), under the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974, and other constitutional and statutory authority, be authorized to levy and collect a tax of forty-nine hundredths of one percent (.49%) (the "Tax"), in perpetuity, from and after April 1, 2015, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the City, all as defined by law (an estimated \$3,483,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), so that such proceeds (after paying the reasonable and necessary costs and expenses of collecting and administering the tax) may be used for any lawful corporate purpose of the City, including, but not limited to, constructing, improving, extending, maintaining and/or operating: public roads, streets, bridges and crossings, sewerage, garbage disposal, water works, police facilities, parks and recreational facilities and other public improvements and facilities in the City, title to which shall be in the public?

WHEREAS, pursuant to the authority of the aforesaid elections, the Issuer adopted ordinances on (i) November 21, 1991, providing for the levy and collection of the 1991 Tax (the "1991 Tax Ordinance") and (ii) January 13, 2015, providing for the levy and collection of the 2014 Tax (the "2014 Tax Ordinance" and together with the 1991 Tax Ordinance, the "Tax Ordinance"); and

WHEREAS, in accordance with the provisions of the Tax Ordinance, the net avails or proceeds of the Tax, after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom (the "Net Revenues of the Tax") shall be available for appropriation and expenditure by the Issuer for the purposes designated in the proposition authorizing the levy of the Tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

WHEREAS, this Mayor and Board of Aldermen of the City of West Monroe, State of Louisiana (the "Governing Authority"), adopted an ordinance on July 13, 2021 (the "Prior Ordinance"), authorizing the issuance and sale of not exceeding \$17,000,000 of Sales Tax Bonds of the Issuer, in one or more series, and authorizing and directing the Mayor or the City Clerk of the Issuer to execute a Bond Purchase Agreement to memorialize the terms of the sale thereof; and

WHEREAS, pursuant to the terms of the Prior Ordinance, the City Clerk of the Issuer has agreed to the sale of \$14,490,000 of Sales Tax Bonds, Series 2022A (the "Series 2022A Bonds"), and \$2,510,000 of Taxable Sales Tax Bonds, Series 2022B (the "Series 2022B Bonds" and, together with the Series 2022A Bonds, the "Bonds") of the Issuer and has executed Bond Purchase Agreements as authorized, copies of which are attached hereto as **Exhibit A-1** and **Exhibit A-2**; and

WHEREAS, the Bonds being determined to be within the parameters permitted by the Prior Ordinance, and in accordance with Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, it is now the desire of the Governing Authority to adopt this ordinance to confirm the sale and provide for the issuance and delivery of (a) the Series 2022A Bonds for the purpose of (i) making capital improvements, (ii) paying the cost of a reserve fund surety, and (iii) paying the costs of issuance of the Series 2022A Bonds, and (b) the Series 2022B Bonds for the purpose of (i) making capital improvements, (ii) paying the cost of a reserve fund surety, and (iii) paying the costs of issuance of the Series 2022B Bonds; and

WHEREAS, upon delivery of the Bonds provided for herein, the Issuer will have no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on any portion of the Net Revenues of the Tax herein pledged, other than the Issuer's outstanding Sales Tax Bonds, Series 2015 and Sales Tax Bonds, Series 2018; and

WHEREAS, this Governing Authority now wishes to fix the details necessary with respect to the issuance of the Bonds and provide for the authorization and issuance thereof;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Aldermen of the City of West Monroe, State of Louisiana, State of Louisiana, acting as the governing authority of the Issuer, that:

SECTION 1. **Definitions.** The following terms as used in this Ordinance shall have the following respective meanings, such definitions being equally applicable to both the singular and plural sense of any of such terms:

"**Act**" means Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"**Additional Parity Bonds**" means any *pari passu* additional obligations hereafter issued by the Issuer on a parity with the Bonds and the Outstanding Parity Bonds with respect to the Net Revenues of the Tax, all as provided herein.

"**Agreement**" means the agreement to be entered into between the Issuer and the Paying Agent pursuant to this Ordinance.

"**Bond**" or "**Bonds**" means, collectively, the Series 2022A Bonds and the Series 2022B Bonds.

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

"**Bond Purchase Agreements**" means the agreements for the purchase and sale of the Bonds by and between the Issuer and the Underwriter, attached hereto as **Exhibit A-1** and **Exhibit A-2**.

**"Bond Register"** means the records kept by the Paying Agent at its designated office in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

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

**"Business Day"** means a day of the year on which banks located in the city in which the principal corporate trust offices of the paying agent are located are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

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

**"Costs of Issuance"** means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including but not limited to printing costs, if any, costs of preparation and reproduction of documents, official statements, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, 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 of the payment of the Bonds, if any, and any other cost, charge or fee in connection with the original issuance of Bonds.

**"Executive Officers"** means, collectively, the Mayor and the City Clerk of the Issuer.

**"Fiscal Year"** means the twelve-month accounting period commencing on the first day of July or any other twelve-month accounting period determined by the Governing Authority as the fiscal year of the Issuer.

**"Governing Authority"** means the Mayor and Board of Aldermen of the City of West Monroe, State of Louisiana, or its successor in function.

**"Government Securities"** means direct general obligations of, or obligations the principal of and interest on which are 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"** means June 1 and December 1 of each year, commencing December 1, 2022.

**"Issuer"** means the City of West Monroe, State of Louisiana.

**"Net Revenues of the Tax"** means the avails or proceeds of the Tax available to the Issuer after provision has been made for the payment therefrom of all reasonable and necessary costs and expenses of collecting and administering the Tax.

**"Ordinance"** means this ordinance authorizing the issuance of the Bonds, as hereafter amended or supplemented.

**"Outstanding"**, when used with reference to the Bonds, means, as of any date, all Bonds theretofore issued under this 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 funds have been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds as provided herein;
- (c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Ordinance; and
- (d) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in this Ordinance or by law.

**"Outstanding Parity Bonds"** means, collectively, the Issuer's outstanding Sales Tax Bonds, Series 2015 and Sales Tax Bonds, Series 2018.

**"Outstanding Parity Bond Ordinance"** means, collectively, the ordinances adopted by the Governing Authority on April 14, 2015 and November 1, 2018, authorizing the issuance of the Outstanding Parity Bonds.

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

**"Paying Agent"** means Argent Trust Company in the City of Ruston, Louisiana, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of this ordinance, and thereafter "Paying Agent" shall mean such successor Paying Agent.

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

**"Qualified Investments"** means the following, provided that the same are at the time legal for investment of the Issuer's funds and, if required by law, are secured at all times by collateral described in clause (a) below:

- (a) Government Securities, including obligations of any of the Federal agencies set forth in clause (b) below to the extent unconditionally guaranteed by the United States of America and any certificates or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (a) such as those securities commonly known as CATS, TIGRS and/or STRIPS;

(b) bonds, debentures or other evidences of indebtedness issued by the Private Export Funding Corporation, Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Student Loan Marketing Association;

(c) certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State (including the Paying Agent) which is a member of the Federal Deposit Insurance Corporation and which are secured at all times by collateral described in clause (a) above;

(d) certificates of deposit, savings accounts, deposit accounts or money market deposits of any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State (including the Paying Agent) which are fully insured by the Federal Deposit Insurance Corporation; and

(e) the Louisiana Asset Management Pool (LAMP).

**"Record Date"** means, with respect to an Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date, whether or not such day is a Business Day.

**"Reimbursement Agreement"** or **"Insurance Agreement"** means the Insurance Agreement between the Issuer and the Reserve Insurer providing for reimbursement for any draws under the Reserve Fund Insurance Policy.

**"Reserve Fund Alternative Investment"** means a surety bond or insurance policy issued by an insurance company or an irrevocable letter of credit issued by a bank in accordance with Section 10 hereof.

**"Reserve Fund Insurance Policy"** means, with respect to the Bonds, the Municipal Bond Debt Service Reserve Insurance Policy, and any endorsement thereto, issued by the Reserve Insurer, under which claims may be made in order to provide moneys in the Reserve Fund (referenced in Section 10 hereof) available for the purposes thereof.

**"Reserve Fund Requirement"** means, as of any date of calculation, a sum equal to the lesser of (i) 10% of the proceeds of the Bonds, the Outstanding Parity Bonds and any issue of additional *pari passu* bonds payable from the Net Revenues of the Tax, calculated in accordance with applicable Internal Revenue Service regulations, (ii) the maximum principal and interest requirements for any succeeding Bond Year (ending December 1) on the Bonds, the Outstanding Parity Bonds and any issue of *pari passu* bonds payable from the Net Revenues of the Tax, or (iii) 125% of the average annual of principal and interest requirements on the Bonds, the Outstanding Parity Bonds and any issue of *pari passu* bonds payable from the Net Revenues of the Tax, subject in each case to the payment of the reasonable costs and expenses of collecting and administering

the Tax; provided, however, that the Reserve Fund Requirement may be satisfied by cash or Reserve Fund Alternative Investment, or a combination of the foregoing.

**"Reserve Insurer"** or **"AGM"** means, with respect to the Bonds, Assured Guaranty Municipal Corp., or any successor thereto.

**"Series 2022A Bonds"** means any or all of the Issuer's Sales Tax Bonds, Series 2022A, authorized by this Ordinance in the aggregate principal amount of \$14,490,000, and any bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any bond previously issued.

**"Series 2022B Bonds"** means any or all of the Issuer's Taxable Sales Tax Bonds, Series 2022B, authorized by this Ordinance in the aggregate principal amount of \$2,510,000, and any bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any bond previously issued.

**"State"** means the State of Louisiana.

**"Tax"** means, collectively, the 1991 Tax and the 2014 Tax.

**"Tax Ordinance"** means, collectively, the ordinances adopted by the Governing Authority on November 21, 1991 and January 13, 2015, providing for the levy and collection of the 1991 Tax and the 2014 Tax, respectively.

**"1991 Tax"** means the one percent (1%) sales and use tax being levied and collected by the Issuer pursuant to an election held within the corporate boundaries of the Issuer on November 16, 1991.

**"2014 Tax"** means the forty-nine hundredths of one percent (.49%) sales and use tax being levied and collected by the Issuer pursuant to an election held within the corporate boundaries of the Issuer on December 6, 2014.

**"Underwriter"** means Stifel, Nicolaus & Company, Incorporated, in Baton Rouge, Louisiana, the original purchaser of the Bonds.

SECTION 2. **Authorization and Designation of Bonds.** In compliance with and under the authority of the Act, there is hereby authorized the incurring of an indebtedness of Fourteen Million Four Hundred Ninety Thousand Dollars (\$14,490,000) for, on behalf of and in the name of the Issuer, for the purpose (i) making capital improvements, (ii) paying the cost of a reserve fund surety, and (iii) paying Costs of Issuance, and to represent the said indebtedness, the Issuer hereby authorizes the issuance of Fourteen Million Four Hundred Ninety Thousand Dollars (\$14,490,000) of Sales Tax Bonds, Series 2022A.

In compliance with and under the authority of the Act, there is hereby authorized the incurring of an indebtedness of Two Million Five Hundred Ten Thousand Dollars (\$2,510,000) for, on behalf of and in the name of the Issuer, for the purpose (i) making capital improvements, (ii) paying the cost of a reserve fund surety, and (iii) paying Costs of Issuance, and to represent the

said indebtedness, the Issuer hereby authorizes the issuance of Two Million Five Hundred Ten Thousand Dollars (\$2,510,000) of Taxable Sales Tax Bonds, Series 2022B.

The Bonds shall be in substantially the forms set forth in **Exhibit B-1** and **Exhibit B-2** with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Ordinance.

**SECTION 3. Book-Entry Registration of Bonds.** The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of the Bonds, and held in the custody of DTC. The Secretary of the Governing Authority or any other officer of the Issuer is authorized to execute and deliver a Letter of Representation to DTC on behalf of the Issuer with respect to the issuance of the Bonds in "book-entry only" format. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Ordinance and said Letter of Representation. Initially, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

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

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

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

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

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

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

Neither the Issuer or the Paying Agent are responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy *in lieu* of consent.



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

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

SECTION 4. **Optional Redemption Provisions.** The Series 2022A Bonds maturing December 1, 2033, and thereafter, will be callable for redemption by the in full or in part at any time on or after December 1, 2032, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Series 2022A Bonds are not required to be redeemed in inverse order of maturity. The Series 2022B Bonds are not callable for redemption prior to maturity.

In the event a Series 2022A Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Series 2022A Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Series 2022A Bonds for redemption will be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than twenty (20) days prior to the redemption date or (ii) electronic transmission not less than twenty (20) days prior to the redemption date addressed to the registered owner of each Series 2022A Bonds to be redeemed at the address as shown on the registration books of the Paying Agent.

SECTION 5. **Denominations, Dates, Maturities and Interest.** The Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple thereof within a single maturity. The Series 2022A Bonds shall be numbered AR-1 upwards, and the Series 2022B Bonds shall be numbered BR-1 upwards.

The Bonds shall be dated as of the date of delivery thereof, shall mature in the years and in the principal amounts and shall bear interest, in such principal amounts and at such rates of interest per annum as set forth in the Bond Purchase Agreement. The unpaid principal of the Bonds shall bear interest from date thereof or from the most recent Interest Payment Date.

The principal of and interest on the Bonds shall be payable in such coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

The principal of the Bonds, upon maturity or redemption, shall be payable at the principal office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds will be payable by check mailed by the Paying Agent to the Owner (determined as of the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Ordinance upon transfer or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

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 notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

During any period after the initial delivery of the Bonds in book-entry-only form when the Bonds are delivered in multiple certificates form, upon request of a registered owner of at least \$1,000,000 in principal amounts of Bonds Outstanding, all payments of principal and interest on the Bonds will be paid by wire transfer in immediately available funds to an account designated by such registered owner; CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal and interest, whether by check or by wire transfer.

**SECTION 6. Registration, Transfer and Exchange of Bonds; Persons Treated as Owners.** Except as provided under DTC's book-entry only system, the Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity, during a period beginning at the opening of business fifteen (15) days before the date of mailing of a notice of redemption of such Bond and ending on the date of such redemption.

**SECTION 7. Execution of Bonds.** The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signatures of the Executive Officers and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, such Bonds may nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed 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, 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 8. Recital of Regularity.** This Governing Authority, having investigated the regularity of the proceedings had in connection with this issuance of the Bonds, and having determined the same to be regular, the Bonds shall contain the following recital, 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 9.       **Obligation of Bonds.** The Bonds, equally with the Outstanding Parity Bonds, shall be payable as to both principal and interest solely from the Net Revenues of the Tax. The Net Revenues of the Tax are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Ordinance. The Net Revenues of the Tax shall be set aside in a separate fund, as hereinafter provided, and shall be and remain pledged for the security and payment of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, in principal, premium, if any, and interest and for all other payments provided for in this Ordinance until such bonds shall have been fully paid and discharged.

The Bonds are hereby issued on a parity with the Outstanding Parity Bonds and the Bonds shall rank equally with and shall enjoy complete parity of lien with the Outstanding Parity Bonds on the Net Revenues of the Tax and other funds established and maintained by the Outstanding Parity Bond Ordinance.

This Governing Authority does hereby find, determine and declare that the Issuer has complied, or will comply prior to the delivery of the Bonds, with all the terms and conditions set forth in the Outstanding Parity Bond Ordinance with respect to authorizing the issuance of the Bonds on a parity with the Outstanding Parity Bonds.

SECTION 10.       **Flow of Funds.** The Issuer by proper resolutions and/or ordinances, hereby obligates itself to continue to levy and collect the Tax for the full period of its authorization and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds have been issued, nor in any way make any change which would diminish the amount of the Net Revenues of the Tax to be received by the Issuer until all of the Bonds and the Outstanding Parity Bonds have been paid as to both principal and interest and redemption premium, if any. In order that the principal of and the interest on the Bonds and the Outstanding Parity 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 of the avails or proceeds derived from the levy and collection of the Tax shall be deposited daily as the same may be collected in the separate and special bank account maintained with the regularly designated fiscal agent of the Issuer, known and designated as the "Combined Sales Tax Fund", and shall be maintained and administered in the following order of priority and for the purposes set out below. The Combined Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the propositions authorizing the levy of the Tax, including the payment of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

Out of the funds on deposit in the Combined Sales Tax Fund, the Issuer shall first pay all reasonable and necessary costs and expenses of collection and administration of the Tax. After payment of such costs and expenses, the remaining balance of the proceeds of the Tax on deposit in such Fund shall be administered and used in the following order of priority and for the following express purposes:

(a) The maintenance of the "Sales Tax Bond Sinking Fund" (the "Sinking Fund"), with the regularly designated fiscal agent of the Issuer, sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds issued hereafter in the manner provided by this Ordinance, as they severally become due and payable, by transferring from the Combined Sales Tax Fund to the regularly designated fiscal agent of the Issuer, monthly in advance on or before the 20th day of each month of each year, a sum equal to the pro-rata amount of interest falling due on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds on the next Interest Payment Date and the pro-rata amount of the principal falling due on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds on the next principal payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least one (1) day in advance of the date on which payment of principal or interest falls due, immediately available funds fully sufficient to pay promptly the principal and interest so falling due on such date.

(b) The maintenance of the "Sales Tax Bond Reserve Fund" (the "Reserve Fund"), with the regularly designated fiscal agent of the Issuer. On the date of issuance of the Bonds, the Issuer shall (i) deposit from the proceeds of the Bonds into the Reserve Fund an amount equal to the Reserve Fund Requirement or (ii) deposit to the credit of the Reserve Fund a surety bond, letter of credit or insurance policy equal to the Reserve Fund Requirement. The Reserve Fund shall be funded in an amount equal to the Reserve Fund Requirement by the Reserve Fund Insurance Policy issued by the Reserve Insurer. Moneys in the Reserve Fund shall be used solely for transfer to the Sinking Fund in amounts required to prevent any default in the payment of the principal of and interest on the Bonds and, at the option of the Issuer, for payment of the final principal and interest requirements of the Bonds.

Whenever the amount in the Reserve Fund, together with the amount in the Sinking Fund, is sufficient to pay in full all Outstanding Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Reserve Fund shall be transferred to the Sinking Fund and shall be available to pay all Outstanding Bonds in accordance with their terms (including principal or applicable premium and interest thereon). Prior to said transfer, all investments held in the Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Bonds.

In lieu of the required transfers to the Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Reserve Fund, the Issuer may cause to

be deposited into the Reserve Fund a surety bond or an insurance policy for the benefit of the holders of the Bonds or a letter of credit in an amount equal to (i) the difference between the Reserve Fund Requirement and the sums then on deposit in the Reserve Fund, if any or (ii) the Reserve Fund Requirement. The surety bond, insurance policy or letter of credit shall, while the Bonds are Outstanding, be subject to the prior written consent of the Insurer, and shall be payable (upon the giving of notice as required thereunder) on any due date on which moneys will be required to be withdrawn from the Reserve Fund and applied to the payment of principal of or interest on any Bonds when such withdrawal cannot be met by amounts on deposit in the Sinking Fund or the Reserve Fund or provided from any other fund or account under this Ordinance.

To the extent the Reserve Fund is funded in part with a surety bond or other credit facility issued by an entity other than the Reserve Insurer and in part with the Reserve Fund Alternative Investment, then, in the event of any draw upon the Reserve Fund, the Paying Agent must make claims pro rata (in the proportion which the maximum amount available under each surety bond or other credit facility bears to the total Reserve Fund Requirement) against the Reserve Fund Alternative Investment and all other surety bonds and other credit facilities on deposit in the Reserve Fund.

In the event of the refunding of any Bonds, the Issuer may withdraw from the Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable and interest on the bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to Section 19 hereof and (ii) the amount remaining in the Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than the Reserve Fund Requirement.

In the event that Additional Parity Bonds are issued hereafter in the manner provided by this Ordinance, there shall be immediately transferred from the proceeds of such Additional Parity Bonds and/or from the Combined Sales Tax Fund into the Reserve Fund such amount (as may be designated in the ordinance authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Reserve Fund to a sum equal to the Reserve Fund Requirement for all outstanding bonds payable from the Sinking Fund and any such Additional Parity Bonds; provided, however, that in the event of the issuance of Additional Parity Bonds, the Reserve Fund Requirement may be satisfied by cash or Reserve Fund Alternative Investment, or any combination thereof (provided, however, while the Bonds are Outstanding, any such Reserve Fund Alternative Investment shall be subject to the prior written consent of the Reserve Insurer).

(c) All or any part of the moneys in the Combined Sales Tax Fund, the Sinking Fund or the Reserve Fund shall at the written request of the Governing Authority be invested in Qualified Investments maturing in five (5) years or less, in which event all income derived from such investments shall be added to the Combined Sales Tax Fund, with the exception that any interest earnings from invested funds of the Reserve Fund shall

be retained therein until an amount equal to the Reserve Fund Requirement is on deposit therein, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Combined Sales Tax Fund has been created.

If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal or interest on bonds payable from the Sinking Fund as to which there would otherwise be default, the moneys so used shall be replaced from the Net Revenues of the Tax first thereafter received and deposited into the Combined Sales Tax Fund and not hereinafter required to be used for paying the expenses of collecting the Tax or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the amount hereinabove specified.

(d) All moneys remaining in the Combined Sales Tax Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund and the Reserve Fund for the current month and for prior months during which the required payments may not have been made (including any amounts owed a provider of a Reserve Fund Alternative Investment), shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the imposition of the Tax is authorized or for the purpose of retiring bonds payable from the Tax in advance of their maturities, either by purchase of bonds then outstanding at prices not greater than the redemption prices of said bonds or by retiring such bonds at the prices and in the manner set forth in the ordinances issuing such bonds.

SECTION 11. **Issuer Obligated to Continue to Collect Tax.** The Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until all of the Bonds and the Outstanding Parity Bonds have been retired as to both principal and interest and all obligations to the provider of the Reserve Fund Alternative Investment have been paid. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary this Ordinance or any subsequent ordinance providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners and the provider of the Reserve Fund Alternative Investment with respect to the Net Revenues of the Tax. The Tax Ordinance imposing the Tax and pursuant to which the Tax is being levied, collected and allocated, and the obligations to continue to levy, collect and allocate the Tax and to apply the revenues therefrom in accordance with the provisions of this Ordinance, shall be irrevocable for the full period of its authorization until the Bonds and the Outstanding Parity Bonds have been paid in full as to principal, premium, if any, 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, neither the Legislature of Louisiana nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been

issued, or in any way make any change which would diminish the amount of the Net Revenues of the Tax pledged to the payment of the Bonds and received by the Issuer, until all of such Bonds and the Outstanding Parity Bonds shall have been retired as to both principal and interest and all amounts payable hereunder have been paid.

The Owners of any of the Bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed as a result of issuing the Bonds and may similarly enforce the provisions of any ordinance imposing the Tax and the Ordinance and proceedings authorizing the issuance of the Bonds.

SECTION 12. **Records and Accounts Relating to Tax.** 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 Net Revenues of the Tax, including specifically but without limitation, all reasonable and necessary costs and expenses of collection.

SECTION 13. **Notices to Owners.** Wherever this Ordinance provides for notice to Owners of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners is given by mail, neither the failure to mail such notice to any particular Owner, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Ordinance provides for notice in any manner, such notice may be waived in writing by the Owner entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 14. **Covenants of the Issuer.** In providing for the issuance of the Bonds, the Issuer does hereby covenant that it has a legal right to levy and collect the Tax, to issue the Bonds and to pledge the Net Revenues of the Tax as herein provided, and that the Bonds will have a lien and privilege on the Net Revenues of the Tax on a parity with the Outstanding Parity Bonds subject only to the prior payment of the reasonable and necessary costs and expenses of administering and collecting the Tax.

SECTION 15. **Issuance of Additional Parity Bonds.** All of the Bonds shall enjoy complete parity of lien on the Net Revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax having priority over or parity with the Bonds and the Outstanding Parity Bonds, except that bonds may hereafter be issued on a parity with the Bonds and the Outstanding Parity Bonds under the following conditions:

(a) The 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 which is not refunded, if there be any, provided, however, that if

only a portion of the Bonds outstanding is so refunded and if the refunding bonds require principal and interest payments during any Bond Year (ending December 1) in excess of the principal and interest which would have been required in such Bond Year to pay the bonds refunded thereby, then such bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) below).

(b) Additional Parity Bonds may also be issued, and such Additional Parity Bonds shall be on a parity with the Bonds and the Outstanding Parity Bonds if all of the following conditions are met:

- (i) The average annual revenues derived by the Issuer from the Tax when computed for the last two (2) completed calendar years immediately preceding the issuance of the Additional Parity Bonds must have been not less than 2 times the highest combined principal and interest requirements for any succeeding calendar year on all Bonds and the Outstanding Parity Bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Net Revenues of the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the bonds so proposed to be issued;
  - (ii) The payments to be made into the various funds provided for in Section 10 hereof must be current;
  - (iii) The existence of the facts required by paragraphs (i) and (ii) above must be confirmed by the City Clerk or by an independent certified public accountant;
  - (iv) The Additional Parity Bonds must be payable as to principal on December 1st of each year in which principal falls due, beginning not later than three (3) years after the date of such bonds, and payable as to interest on June 1 and December 1 of each year; and
  - (v) No Additional Parity Bonds may be issued should any event of default under this Ordinance have occurred and be continuing.
- (c) Junior and subordinate lien bonds may be issued without restriction.

SECTION 16. **Ordinance to Constitute Contract.** The provisions of this Ordinance shall constitute a contract between the Issuer, or its successor, and the Owners from time to time of the Bonds and any such Owner may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by this Governing Authority or the Issuer as a result of issuing the Bonds.

SECTION 17. **Amendments to Bond Ordinance.** No material modification or amendment of this Ordinance, or of any ordinance amendatory hereof or supplemental hereto, may



be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no such modification or amendment shall permit a change in the maturity of the Bonds or the redemption provisions thereof, or a reduction in the rate of interest thereon, or the promise of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the Net Revenues of the Tax, or reduce the percentage of owners required to consent to any material modification or amendment of this Ordinance, without the consent of all of the Owner or Owners of the Bonds. Any rating agency rating the Bonds must receive notice of each amendment and a copy thereof at least 15 days in advance of its execution or adoption.

SECTION 18. **Events of Default.** If one or more of the following events (in this Ordinance called "Events of Default") shall happen, that is to say,

(i) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise (in determining whether an interest payment default has occurred, no effects shall be given to payments made under any municipal bond insurance policy); or

(ii) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable (in determining whether an interest payment default has occurred, no effect shall be given to payments made under any municipal bond insurance policy); or

(iii) 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 Ordinance, any supplemental ordinance or in the Bonds, 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

(iv) 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 Reserve Insurer, if any, and the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under State law; provided, however, that the exercise of remedies at the direction of the Owners is subject to the prior written consent of the Reserve Insurer, if any, acting alone, shall have the exclusive right to direct any action or remedy to be undertaken so long as it is not then in default of its payment obligations under any applicable municipal bond insurance policy. Under no circumstances may the principal or interest of any of the Bonds be accelerated. The Issuer shall notify the Reserve Insurer, if any, immediately upon the occurrence of any Event of Default. No Event of Default shall be waived without the consent of the Reserve Insurer, if any. All remedies shall be cumulative with respect to the Paying Agent, the Owners and the Reserve Insurer, if any; if any remedial action is discontinued or abandoned, the Paying Agent, the Owners and the Reserve Insurer, if any, shall be restored to their former positions.

The Paying Agent or Issuer shall provide the Reserve Insurer with immediate notice of any payment default, and notice of any other default known to the Paying Agent within thirty (30) days of the Paying Agent's or Issuer's knowledge thereof.

SECTION 19. **Discharge of Ordinance; Defeasance.** If the Issuer shall pay or cause to be paid, or there shall be paid to the Owners, the principal of and interest on the Bonds, at the times and in the manner stipulated in this Ordinance, then the pledge of the Net Revenues of the Tax or any other money, securities, and funds pledged under this Ordinance and all covenants, agreements, and other obligations of the Issuer to the Owners shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Ordinance to the Issuer.

Bonds or interest installments for the payment or prepayment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section, if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 20. **Effect of Registration.** The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 21. **Paying Agent; Appointment and Acceptance of Duties.** The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Ordinance is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of an ordinance giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder. 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.

SECTION 22. **Cancellation of Bonds.** All Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bond previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 23. **Mutilated, Destroyed, Lost or Stolen Bonds.** If (1) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute, and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor, interest rate and principal amount, bearing a number not contemporaneously Outstanding. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds. Any additional procedures set forth in the Agreement, authorized in this Ordinance, shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 24. **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 25. **Parties Interested Herein.** Nothing in this 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, the Bond Insurer and the Owners of the Bonds any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, the Bond Insurer and the Owners of the Bonds.

SECTION 26. **No Recourse on the Bonds.** No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Ordinance against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

SECTION 27. **Tax Covenants.** The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Series 2022A Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any

action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Series 2022A Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Series 2022A Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on the Series 2022A Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Series 2022A Bond proceeds or (ii) the failure to pay any required rebate or arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Series 2022A Bonds in a manner which would cause the Series 2022A Bonds to be a "private activity bond".

The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

SECTION 28. **Continuing Disclosure.** The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in the official statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 29. **Post-Issuance Compliance.** The Executive Officers and/or their designees are directed to establish, continue, and/or amend, as applicable, 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 30. **Application of Proceeds.** The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Ordinance, to cause the necessary Bonds to be printed, to issue, execute and seal the Bonds, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Bonds shall be used only for the purpose for which the Bonds are issued.

SECTION 31. **Reserve Fund Insurance Policy.** This Governing Authority hereby makes the findings required by Section 505 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, of the benefit from entering into the contract with the Reserve Insurer for the Reserve Fund Insurance Policy. The provisions contained in **Exhibit C** hereto are hereby adopted and incorporated herein as if fully set forth herein, and the Executive Officers, or either of them, are hereby authorized and directed to execute all documents related thereto.

SECTION 32. **Confirmation of Bond Purchase Agreement.** The sale of the Bonds has met the parameters set forth in the Prior Ordinance, and accordingly the issuance and delivery of the Bonds are hereby approved, the terms of the Bonds contained in the Bond Purchase Agreements are incorporated herein, and the Bond Purchase Agreements are hereby recognized and accepted as executed and attached as **Exhibit A-1** and **Exhibit A-2** hereto.

SECTION 33. **Official Statement.** The Issuer hereby approves the form and content of the Preliminary Official Statement dated as of June 15, 2022, pertaining to the Bonds, which has been submitted to the Issuer, and hereby ratifies its prior use by the Underwriter in connection

with the sale of the Bonds. The Issuer further approves the form and content of the final Official Statement dated as of June 22, 2022, which has been submitted to the Issuer, and hereby ratifies its execution by the Executive Officers and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

SECTION 34. **Severability.** In case any one or more of the provisions of this Ordinance or of the Bonds shall for any reason be held to be illegal or invalid, such illegality and invalidity shall not affect any other provisions of this Ordinance or of the Bonds, but this 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 hereafter enacted which validates or makes legal any provision of this Ordinance or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Ordinance and to the Bonds.

SECTION 35. **Repealing Clause.** All ordinances or resolutions, or parts thereof, in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 36. **Successors and Assigns.** Whenever in this Ordinance the Issuer is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Ordinance contained by or on behalf of the Issuer shall bind and inure to the benefit of its successors and assigns whether so expressed or not.

SECTION 37. **Publication of Ordinance.** This Ordinance shall be published one time in the official journal of the Issuer; 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 38. **Section Headings.** The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 39. **Effective Date.** This Ordinance shall become effective immediately.

The foregoing ordinance having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

And this ordinance was declared adopted on this, the 5<sup>th</sup> day of July, 2022.

\_\_\_\_\_  
/s/ Scott Olvey  
City Clerk

\_\_\_\_\_  
/s/ Staci Albritton Mitchell  
Mayor

**BOND PURCHASE AGREEMENT**

**\$14,490,000**  
**SALES TAX BONDS, SERIES 2022A**  
**CITY OF WEST MONROE, STATE OF LOUISIANA**

June 22, 2022

Hon. Mayor and Board of Aldermen of the  
City of West Monroe, State of Louisiana

The undersigned, Stifel, Nicolaus & Company, Incorporated, of Baton Rouge, Louisiana (the "Underwriter"), offers to enter into this agreement (this "Bond Purchase Agreement") with the City of West Monroe, State of Louisiana (the "Issuer"), which, upon your acceptance of this offer, will be binding upon the Issuer and upon the Underwriter.

This offer is made subject to your acceptance of this agreement on or before 11:59 p.m., New Orleans Time, on this date, which acceptance shall be evidenced by your execution of this Bond Purchase Agreement on behalf of the Issuer as a duly authorized official thereof.

**Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Bond Ordinance (as defined below).**

**The Bonds.** Upon the terms and conditions and the basis of the respective representations and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the above-captioned bonds of the Issuer (the "Bonds"). The purchase price of the Bonds is set forth in **Schedule I** hereto (the "Purchase Price"). Such Purchase Price shall be paid at the Closing (hereinafter defined) in accordance with Section 7 hereof. The Bonds are to be issued by the Issuer, acting through the Mayor and Board of Aldermen of the City of West Monroe, State of Louisiana, its governing authority (the "Governing Authority"), under and pursuant to, and are to be secured, on a complete parity with the Outstanding Parity Bonds, and payable as set forth in an ordinance expected to be adopted by the Governing Authority on July 12, 2022 (the "Bond Ordinance"). The Bonds are issued pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in **Schedule II** attached hereto. Furthermore, the Bonds and the Outstanding Parity Bonds are entitled to the benefit of a common debt service reserve fund in accordance with the terms of the Bond Ordinance, which common reserve fund is being initially funded via surety bond.

1. **Establishment of Issue Price.**

- a. The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering prices set forth in **Schedule II** attached hereto. The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing a certificate substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Foley & Judell, L.L.P., as Bond Counsel, to accurately reflect, as applicable, the sales prices or the initial offering prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor, and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.
- b. The Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within or bifurcated portion of that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer and Bond Counsel the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel.
- c. The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allotted to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the

related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

- d. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:
- (i) “public” means any person other than an underwriter or a related party,
  - (ii) “underwriter” (when not referring to the Underwriter) means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
  - (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
  - (iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

**Representative.** The individual signing on behalf of the Underwriter below is duly authorized to execute this Bond Purchase Agreement on behalf of the Underwriter.

2. **Preliminary Official Statement and Official Statement.** The Issuer hereby ratifies and approves the lawful use of the Preliminary Official Statement, dated June 15, 2022, relating to the Bonds (the “Preliminary Official Statement”) by the Underwriter prior to the date hereof and authorizes and approves the Official Statement and other pertinent documents referred to in Section 8 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of the Preliminary Official Statement. As of its date, the Preliminary Official Statement has been deemed final by the Issuer for purposes of SEC Rule 15c2-12 (the “Rule”) under the Securities Exchange Act of 1934, as amended.



The Issuer has delivered a certificate to the Underwriter, dated June 15, 2022, to evidence compliance with the Rule to the date hereof, a copy of which is attached hereto as **Exhibit B**.

The Issuer, within seven (7) business days of the date hereof, shall deliver to the Underwriter sufficient copies of the Official Statement dated the date hereof relating to the Bonds, executed on behalf of the Issuer by the duly authorized officer(s) of the Governing Authority (the "Official Statement"), as the Underwriter may reasonably request as necessary to comply with paragraph (b)(4) of the Rule, with Rule G-32 and with all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB").

The Issuer hereby covenants that, if during the period ending on the 25<sup>th</sup> day after the "End of the Underwriting Period" (as defined in the Rule), or such other period as may be agreed to by the Issuer and the Underwriter, any event occurs of which the Issuer has actual knowledge and which would cause the Official Statement to contain an untrue statement of material fact or to omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter in writing, and if, in the reasonable opinion of the Underwriter, such event requires an amendment or supplement to the Official Statement, the Issuer promptly will amend or supplement, or cause to be amended or supplemented, the Official Statement in a form and in a manner approved by the Underwriter and consented to by the Issuer so that the Official Statement, under such caption, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. If such notification shall be given subsequent to the date of Closing, the Issuer also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

3. **Additional Requirements of the Issuer and Underwriter.** The Underwriter agrees to promptly file a copy of the final Official Statement, including any supplements prepared by the Issuer as required herein, with the MSRB through the operation of the Electronic Municipal Market Access repository within one (1) business day after receipt from the Issuer, but by no later than the date of Closing, in such manner and accompanied by such forms as are required by the MSRB, in accordance with the applicable MSRB Rules, and shall maintain such books and records as required by MSRB Rules with respect to filing of the Official Statement. If an amended Official Statement is prepared in accordance with Section 4 during the "new issue disclosure period" (as defined in the Rule), and if required by applicable SEC or MSRB Rule, the Underwriter also shall make the required filings of the amended Official Statement.

The Issuer covenants and agrees to enter into a Continuing Disclosure Certificate to be dated the date of Closing (the "Continuing Disclosure Certificate") constituting an undertaking (an "Undertaking") to provide ongoing disclosure about the Issuer for the benefit of Bondholders as required by the Rule, in the form as set forth in the Preliminary Official Statement, with such changes as may be agreed to by the Underwriter.

The Issuer hereby further covenants and agrees to enter into the Tax Compliance Certificate in the form required by Bond Counsel (the "Tax Certificate") on the date of the Closing.

4. **Representations of the Issuer.** The Issuer hereby represents to the Underwriter as follows:

- a. The Issuer has duly authorized, or prior to the delivery of the Bonds the Issuer will duly authorize, all necessary action to be taken by it for (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval and signing of the Official Statement by a duly authorized officer of the Issuer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement, and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Ordinance;

The information contained in the Preliminary Official Statement does not contain any untrue statement of material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the information to be contained in the Official Statement, as of its date and the date of Closing, will not contain any untrue statement of material fact and will not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading;

To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Ordinance or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement, except as disclosed in the Official Statement;

The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement, and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any (i) statute, indenture, ordinance, resolution, mortgage or other agreement by which the Issuer is bound; (ii) provisions of the Louisiana Constitution of 1974, as amended; or (iii) existing law, court or

administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing, will be bound;

All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Ordinance, and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;

- b. The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction, qualify as a foreign corporation or file any general or specific consents to service of process under the laws of any state, or submit to the general jurisdiction of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications. No member of the Governing Authority, or any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation or covenant made by the Issuer; and
- c. The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter's primary role, as an underwriter, is to purchase the Bonds for resale to investors, and the Underwriter is acting solely as a principal and not as an agent, municipal advisor, financial advisor or as a fiduciary of or to the Issuer; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering of the Bonds.

**Delivery of, and Payment for, the Bonds.** At 10:00 a.m., New Orleans Time, on or about July 19, 2022, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) registered in the name of Cede &

Co., as nominee for The Depository Trust Company ("DTC"), duly executed and registered by Argent Trust Company, Ruston, Louisiana (the "Paying Agent"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Ordinance to be provided by the Issuer and, subject to the conditions contained herein, the Underwriter will accept such delivery and pay the purchase price of the Bonds in Federal Funds for the account of the Issuer.

Delivery of the Bonds as aforesaid shall be made at the offices of Foley & Judell, L.L.P., in New Orleans, Louisiana ("Bond Counsel"), or such other place as may be agreed upon by the Underwriter and the Issuer. Such delivery against payment of the Purchase Price therefor at the time listed above is herein called the "Closing". The Bonds will be delivered initially as fully registered bonds, one bond representing each CUSIP number of the Bonds, and registered in such names as the Underwriter may request not less than three business days prior to the Closing (or if no such instructions are received by the Paying Agent, in the name of the Underwriter).

**Certain Conditions To Underwriter's Obligations.** The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

- d. At the time of Closing. (i) the Bond Ordinance shall have been adopted and shall be in full force and effect, and neither shall have been amended, modified or supplemented except as may have been agreed to by the Underwriter, (ii) the Bonds shall have been approved by the State Bond Commission and shall have been duly authorized, executed, authenticated and delivered, (iii) the Issuer shall perform or have performed all of its obligations under or specified in any instruments or documents related to the Bonds (collectively, the "Bond Documents") to be performed by it at or prior to the Closing and the Underwriter shall have received evidence thereof, and (iv) there shall have been duly adopted and there shall be in full force and effect such ordinances or resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and

At or prior to the Closing, (i) the Underwriter shall have received each of the following:

- (1) the approving opinion of Bond Counsel, dated the date of the Closing, in the form attached to the Official Statement;
- (2) a supplemental opinion of Bond Counsel in substantially the form attached as **Exhibit C** hereto, dated the date of the Closing, addressed to the Issuer and the Underwriter;
- (3) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form and substance reasonably satisfactory to the Underwriter, to the effect that (a) the representations of the Issuer herein and in the other Bond Documents are true and correct in all material respects

as of the date of the Closing, (b) all obligations required under or specified in this Bond Purchase Agreement or in the other Bond Documents to be performed by the Issuer on or prior to the date of the Closing have been performed or waived, (c) the Issuer is in compliance in all respects with all the covenants, agreements, provisions and conditions contained in the Bond Documents to which the Issuer is a party which are to have been performed and complied with by the Issuer by the date of the Closing, and (d) the Issuer's execution of and compliance with the provisions of the Bond Documents will not conflict or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree or order or any other agreement, indenture, mortgage, loan or other instrument to which the Issuer is subject or by which it is bound;

- (4) Evidence that Form 8038-G has been or shall be filed with the Internal Revenue Service with respect to the Bonds;
- (5) the Tax Certificate containing provisions required by Bond Counsel under the Internal Revenue Code of 1986, as amended, signed by the duly authorized representative of the Issuer;
- (6) the Official Statement, together with any supplements or amendments thereto in the event it has been supplemented or amended, executed on behalf of the Issuer by the duly authorized officer(s) thereof;
- (7) a specimen of the Bonds;
- (8) certified copies of the Bond Ordinance and all other actions of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;
- (9) a certificate of a duly authorized officer of the Issuer, reasonably satisfactory to the Underwriter, dated the date of Closing, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds; setting forth, in the manner required by Bond Counsel, the reasonable expectations of the Issuer as of such date as to the use of proceeds of the Bonds and of any other funds of the Issuer expected to be used to pay principal or interest on the Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the Issuer's expectations are reasonable;
- (10) a certificate of the Paying Agent as to its corporate capacity to act as such, the incumbency and signatures of authorized officers, and its due registration of the Bonds delivered at the Closing by an authorized officer;

- (11) a rating letter from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, providing for the following rating on the Bonds:

- Underlying: "AA"/Stable outlook;

- (12) other certificates of the Issuer required in order for Bond Counsel to deliver the opinions referred to in Sections 8(b)(i)(1) and 8(b)(i)(2) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each; and

- (13) executed copies of each of the Bond Documents not listed above in this Section 8(b)(i).

(ii) All such opinions, certificates, letters, agreements and documents under Section 8(b)(i) will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Underwriter. The Issuer will furnish the Underwriter with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Underwriter may reasonably request.

**Effect of Termination.** If the Issuer shall be unable to satisfy one or more of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement and any such condition is not waived by the Underwriter, or if this Bond Purchase Agreement shall otherwise be terminated pursuant to Section 10 below, then the respective obligations hereunder of the Issuer and the Underwriter shall be cancelled and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except that the Issuer and the Underwriter shall pay their respective expenses as provided in Section 13 hereof. Notwithstanding the foregoing, in order for either party to terminate or cancel its obligation to purchase or sell the Bonds as set forth herein, it must notify the other party in writing of its election to do so not less than 48 hours before the time for the Closing set forth in Section 7 hereof.

5. **Termination by Underwriter.** The Underwriter shall have the right to cancel its obligation to purchase the Bonds and terminate this Bond Purchase Agreement by written notice to the Issuer in accordance with Section 9 hereof, if, between the date hereof and the Closing, any of the following events shall occur: (i) legislation shall be enacted or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, or such legislation shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed to be made

with respect to the federal taxation upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of adversely changing the federal income tax consequences of any of the transactions contemplated in connection herewith, and, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, except as may be described in the Official Statement, (ii) there shall exist any event which in the Underwriter's reasonable judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, (iii) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis including financial crisis, or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Issuer, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds, (iv) there shall be in force a general suspension of trading on the New York Stock Exchange, (v) a general banking moratorium shall have been declared by either federal, Louisiana or New York state authorities, (vi) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer, except for changes which the Official Statement discloses have occurred or may occur, (vii) any rating on the Bonds or on any of the Outstanding Parity Bonds, is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency, (viii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, (ix) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or (x) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, and in the reasonable judgment of the Underwriter the market for the Bonds is materially affected thereby.

**Termination by Issuer.** Notwithstanding anything herein to the contrary, the Issuer shall have the right to cancel its obligation to sell the Bonds if, between the date hereof and the Closing, the Issuer determines that the Underwriter has failed to comply with its obligations contained in Section 2 hereof with respect to the establishment of the issue price of any maturity of the Bonds.

6. **Survival of Representations.** All representations and agreements of the Issuer and the Underwriter hereunder shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

**Payment of Expenses.** (a) If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incidental to the performance of its obligations hereunder, including but not limited to: (i) State Bond Commission fees; (ii) the cost of the preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; (iii) the cost of the preparation of the printed Bonds; (iv) any rating agency fees; (v) the fees and expenses of Bond Counsel, the Paying Agent, the Municipal Advisor, the counsel to the Underwriter and any other experts or consultants retained by the Issuer; and (vi) the cost of the surety bond fee.

(b) The Underwriter shall pay (i) all advertising expenses in connection with the public offering of the Bonds; (ii) the cost of preparing and printing the blue sky and legal investment memoranda, if any; (iii) filing fees in connection with the aforesaid blue sky and legal investment memoranda; (iv) the cost of obtaining CUSIP numbers for the bonds; and (v) all other expenses incurred by the Underwriter (including the cost of any Federal Funds necessary to pay the purchase price of the Bonds) in connection with its public offering.

7. **Indemnification and Contribution.** (a) To the extent permitted by applicable laws, the Issuer shall indemnify, reimburse and hold harmless the Underwriter and each of its directors, trustees, partners, members, officers, affiliate agents and employees and each Person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20(a) of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages, liabilities or expenses, joint or several, to which such indemnified party may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such indemnified party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon (i) a claim in connection with the public offering of the Bonds to the effect that the Bonds are required to be registered under the Securities Act of 1933, as amended, or that the Bond Ordinance is required to be qualified under the Trust Indenture Act of 1939, as amended, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or in the Official Statement, including any amendment or supplement thereto, or the omission or alleged omission to state therein a material fact necessary to make such statements not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Issuer otherwise may have.

(b) The Underwriter shall indemnify and hold harmless the Issuer and its officers and employees to the same extent as the foregoing indemnity from the Issuer to the Underwriter, but only with reference to written information relating to the Underwriter furnished by it specifically for inclusion in the Preliminary Official Statement and the Official Statement. This indemnity agreement will be in addition to any liability which the Underwriter may otherwise have. The Issuer acknowledges that the statements set forth under the heading "UNDERWRITING," in the Preliminary Official Statement and the Official Statement, constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Preliminary Official Statement or the Official Statement.



(c) In case any proceeding (including any governmental investigation) shall be instituted by or against an indemnified party pursuant to paragraphs (a) or (b) above, such party shall promptly notify the indemnifying party against whom such indemnity may be sought in writing, and the indemnifying party upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate who are or may reasonably be foreseen to be a party in such proceeding and shall pay the fees and disbursements of such counsel to the extent allowed by appropriate law. Any separate counsel retained by such indemnified party shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm for each such indemnified party (to the extent clause (ii) of the preceding sentence is applicable), and that all such fees and expenses shall be reimbursed as they are incurred. The Underwriter in the case of parties indemnified pursuant to paragraph (b) shall discuss with the other indemnifying parties possible counsel and mutually satisfactory counsel shall be agreed upon. The indemnifying party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify or reimburse the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

**Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Inc., 400 Convention Street, Suite 310, Baton Rouge, Louisiana 70802.

**Parties.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of either) and no other person shall acquire or have any right hereunder or by virtue hereof.

**Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

**General.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

[Remainder of Page Intentionally Left Blank]

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

By its execution hereof, the Underwriter agrees that no officer or employee of the Issuer or the Governing Authority shall be personally liable for the payment of any claim or the performance of any obligation of the Issuer.

Very truly yours,

STIFEL, NICOLAUS AND COMPANY, INC.

By: Whitney K. Lavid  
Title: Managing Director

Accepted and agreed to as of  
the date first above written:

CITY OF WEST MONROE, STATE OF  
LOUISIANA

By: [Signature]  
Finance Director/City Clerk

**SCHEDULE I**  
**To Bond Purchase Agreement**

**Purchase Price**

**\$14,490,000**

**SALES TAX BONDS, SERIES 2022A**

Par Amount of Bonds	\$14,490,000.00
Less: Underwriter's Discount (0.750%)	(\$108,675.00)
Plus: Reoffering Premium	<u>\$1,265,333.30</u>
PURCHASE PRICE	\$15,646,658.30

**SCHEDULE II**  
**TO BOND PURCHASE AGREEMENT**

**\$14,490,000**  
**SALES TAX BONDS, SERIES 2022A**

<b>MATURITY</b> <b><u>(December 1)</u></b>	<b>PRINCIPAL</b> <b>AMOUNT</b> <b><u>DUE</u></b>	<b>INTEREST</b> <b><u>RATE</u></b>	<b>REOFFERING</b> <b><u>PRICE</u></b>
2027	\$330,000	5.00%	109.998
2028	600,000	5.00	110.593
2029	630,000	5.00	110.964
2030	660,000	5.00	111.408
2031	690,000	5.00	111.633
2032	725,000	5.00	111.835
2034	1,565,000	5.00	109.749 <sup>c</sup>
2036	1,725,000	5.00	108.856 <sup>c</sup>
2039	2,930,000	5.00	108.060 <sup>c</sup>
2043	4,635,000	5.00	106.836 <sup>c</sup>

<sup>c</sup> Priced to December 1, 2032 par call

The Bonds maturing December 1, 2033 and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time, on or after December 1, 2032 and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in inverse order of maturity.

**EXHIBIT A  
TO BOND PURCHASE AGREEMENT**

**FORM OF CERTIFICATE OF UNDERWRITER**

**\$14,490,000  
SALES TAX BONDS, SERIES 2022A  
CITY OF WEST MONROE, STATE OF LOUISIANA**

**CERTIFICATE OF UNDERWRITER**

This certificate is furnished by Stifel, Nicolaus & Company, Incorporated (AStifel@), in connection with the purchase of \$14,490,000 aggregate principal amount Sales Tax Bonds, Series 20221 (the ABonds@), of the City of West Monroe, State of Louisiana (the AIssuer@), at negotiated sale. The undersigned hereby certifies as set forth below with respect to the sale and issuance of the Bonds:

1. The undersigned is duly authorized to execute this certificate on behalf of Stifel and has been fully apprised of the facts and circumstances forming the basis of this certificate.

2. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

3. Stifel has (a) determined the aggregate purchase price of the Bonds to be \$15,646,658.30, representing the sum of the aggregate principal amount of the Bonds equal to \$14,490,000.00, plus a reoffering premium of \$1,265,333.30, less underwriter's discount of \$108,675.00; (b) determined the yield on the Bonds for arbitrage purposes, calculated in accordance with the methodology set forth in the Code, to be 3.9449% and (c) determined the weighted average maturity of the Bonds, calculated based on reoffering price, to be 14.608 years.

4. No Bonds were sold in exchange for property or rights to use any other types of property.

5. Stifel further represents that, in our judgment, the amount required to be on deposit in the Reserve Fund established in connection with the Bonds is customary in connection with the issuance of securities of the general character of the Bonds and to permit an economically feasible borrowing rate on the Bonds independent of the benefit derived from the investment of moneys on deposit in such Reserve Fund. AReserve Fund@ as used herein means the Reserve Fund as defined in the Tax Compliance Certificate.

6. In addition to terms defined elsewhere herein, the terms below shall have the following meanings in this certificate:

- (a) **AMaturity@** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.
- (b) **APublic@** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (c) **ASale Date@** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is June 22, 2022.
- (d) **ATax Compliance Certificate@** means the Tax Compliance Certificate for the Bonds to which this certificate is attached.
- (e) **AUnderwriter@** means, collectively, (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. We are not engaged in the practice of law, and nothing in this certificate represents our interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Foley & Judell, L.L.P., as bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds; however, the foregoing information may not be relied upon by any other person for any other purpose.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: July 19, 2022

**EXHIBIT B**  
**TO BOND PURCHASE AGREEMENT**

**RULE 15c2-12 CERTIFICATE**

**\$14,500,000\***  
**SALES TAX BONDS, SERIES 2022A**

**AND**

**\$2,500,000\***  
**TAXABLE SALES TAX BONDS, SERIES 2022B**

**CITY OF WEST MONROE, STATE OF LOUISIANA**

**JUNE 15, 2022**

The undersigned hereby certifies and represents to Stifel, Nicolaus & Company, Inc. (the "Underwriter"), that he is the duly acting City Clerk of the City of West Monroe, State of Louisiana (the "Issuer"), and is authorized to execute and deliver this Certificate. The undersigned hereby certifies on behalf of the Issuer to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Bonds").
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated June 15, 2022 (the "Preliminary Official Statement"), setting forth information concerning the Bonds.
3. As used here, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.
4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of this date, except for the Permitted Omissions, and the information therein with respect to the Issuer and the Bonds is accurate and complete, except for the Permitted Omissions.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first above written.

CITY OF WEST MONROE, STATE OF LOUISIANA

By: \_\_\_\_\_

  
City Clerk

*\*Preliminary. Subject to change.*



**EXHIBIT C**  
**TO BOND PURCHASE AGREEMENT**

**FORM OF SUPPLEMENTAL OPINION**

July 19, 2022

Hon. Mayor and Board of Aldermen  
City of West Monroe, State of Louisiana  
West Monroe, Louisiana

Assured Guaranty Municipal Corp.  
New York, New York

Stifel, Nicolaus & Company, Inc.  
Baton Rouge, Louisiana

**\$14,490,000**  
**SALES TAX BONDS, SERIES 2022A**  
**CITY OF WEST MONROE, STATE OF LOUISIANA**

Under even date we have delivered our approving opinion in connection with the issuance of the captioned bonds (the "Bonds"). All terms not defined herein have the same meanings as in said approving opinion. We hereby advise each of you (other than the Issuer) that you may rely on our approving opinion relating to the Bonds as if such opinion were addressed to you. We further supplement said opinion and advise you that we are further of the opinion that:

1. The Issuer has approved the Official Statement, dated June 22, 2022 (the "Official Statement"), and the execution and delivery thereof to the Underwriter named therein.
2. To the best of our knowledge, the information contained in the Official Statement under the captions "INTRODUCTION", "SOURCES AND USES OF FUNDS", "THE BONDS", "SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND OUTSTANDING PARITY BONDS" and "TAX MATTERS" fairly and accurately summarize the material provisions of the Bonds and the documents, statutes, ordinances, constitutional provisions, regulations, rulings and opinions referred to therein. For the purposes of this paragraph, we have relied upon the accuracy of the information provided by the sources cited in such sections and appendices without undertaking an independent investigation thereof.
3. The Bond Purchase Agreement dated as of June 22, 2022 pertaining to the Bonds (the "Bond Purchase Agreement") has been duly authorized, executed and delivered by the Issuer and, assuming the due authorization, execution and delivery thereof by the Underwriter, constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
4. The Bonds are not subject to the registration requirements of the Securities Act of

1933, as amended, and the Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

5. The Debt Service Reserve Agreement dated July 19, 2022, between the Issuer and Assured Guaranty Municipal Corp. (the "Insurer"), has been duly authorized and executed by the Issuer and, assuming the due authorization and execution thereof by the Insurer, constitutes a valid, binding and enforceable obligation of the Issuer. The Debt Service Reserve Agreement constitutes a permitted Reserve Fund Alternative Investment pursuant to the Ordinance.

The opinions rendered herein are limited to the matters set forth herein. We are not passing upon the accuracy or completeness of the Official Statement. The opinions contained herein are based on existing law, which is subject to change, and are further based on factual representations and certifications provided to us as of the date thereof, which we have relied upon without undertaking to verify the same by independent investigation. We assume no duty to update or supplement this letter to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in law that may thereafter occur or become effective. Our opinions contained herein are not a guarantee of a particular result and are not binding on any court or regulatory agency; rather, such opinions represent our professional judgment based on our review of existing law and in reliance on the representations and covenants relevant to such opinions.

No attorney-client relationship has existed or exists between our firm and the addressees hereof (other than the Issuer) in connection with the issuance of the Bonds or by virtue of this letter. This letter is delivered to the addressees for the sole benefit of each and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by any other holder of the Bonds or by any other person to whom it is not specifically addressed.

Respectfully submitted,

**BOND PURCHASE AGREEMENT**  
**\$2,510,000**  
**TAXABLE SALES TAX BONDS, SERIES 2022B**  
**CITY OF WEST MONROE, STATE OF LOUISIANA**

June 22, 2022

Hon. Mayor and Board of Aldermen of the  
City of West Monroe, State of Louisiana

The undersigned, Stifel, Nicolaus & Company, Incorporated, of Baton Rouge, Louisiana (the "Underwriter"), offers to enter into this agreement (this "Bond Purchase Agreement") with the City of West Monroe, State of Louisiana (the "Issuer"), which, upon your acceptance of this offer, will be binding upon the Issuer and upon the Underwriter.

This offer is made subject to your acceptance of this agreement on or before 11:59 p.m., New Orleans Time, on this date, which acceptance shall be evidenced by your execution of this Bond Purchase Agreement on behalf of the Issuer as a duly authorized official thereof.

**Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Bond Ordinance (as defined below).**

1. **The Bonds.** Upon the terms and conditions and the basis of the respective representations and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the above-captioned bonds of the Issuer (the "Bonds"). The purchase price of the Bonds is set forth in **Schedule I** hereto (the "Purchase Price"). Such Purchase Price shall be paid at the Closing (hereinafter defined) in accordance with Section 7 hereof. The Bonds are to be issued by the Issuer, acting through the Mayor and Board of Aldermen of the City of West Monroe, State of Louisiana, its governing authority (the "Governing Authority"), under and pursuant to, and are to be secured, on a complete parity with the Outstanding Parity Bonds, and payable as set forth in an ordinance adopted by the Governing Authority on July 12, 2022 (the "Bond Ordinance"). The Bonds are issued pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in **Schedule II** attached hereto. Furthermore, the Bonds and the Outstanding Parity Bonds are entitled to the benefit of a common debt service reserve fund in accordance with the terms of the Bond Ordinance, which common reserve fund is being initially funded with via surety bond.

2. **Representations of Underwriter.** The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement. The Underwriter

agrees to execute and deliver to the Issuer at Closing a certificate substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary.

3. **Representative.** The individual signing on behalf of the Underwriter below is duly authorized to execute this Bond Purchase Agreement on behalf of the Underwriter.

4. **Preliminary Official Statement and Official Statement.** The Issuer hereby ratifies and approves the lawful use of the Preliminary Official Statement, dated June 15, 2022, relating to the Bonds (the "Preliminary Official Statement") by the Underwriter prior to the date hereof and authorizes and approves the Official Statement and other pertinent documents referred to in Section 8 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of the Preliminary Official Statement. As of its date, the Preliminary Official Statement has been deemed final by the Issuer for purposes of SEC Rule 15c2-12 (the "Rule") under the Securities Exchange Act of 1934, as amended.

The Issuer has delivered a certificate to the Underwriter, dated June 15, 2022, to evidence compliance with the Rule to the date hereof, a copy of which is attached hereto as **Exhibit B**.

The Issuer, within seven (7) business days of the date hereof, shall deliver to the Underwriter sufficient copies of the Official Statement dated the date hereof relating to the Bonds, executed on behalf of the Issuer by the duly authorized officer(s) of the Governing Authority (the "Official Statement"), as the Underwriter may reasonably request as necessary to comply with paragraph (b)(4) of the Rule, with Rule G-32 and with all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB").

The Issuer hereby covenants that, if during the period ending on the 25<sup>th</sup> day after the "End of the Underwriting Period" (as defined in the Rule), or such other period as may be agreed to by the Issuer and the Underwriter, any event occurs of which the Issuer has actual knowledge and which would cause the Official Statement to contain an untrue statement of material fact or to omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter in writing, and if, in the reasonable opinion of the Underwriter, such event requires an amendment or supplement to the Official Statement, the Issuer promptly will amend or supplement, or cause to be amended or supplemented, the Official Statement in a form and in a manner approved by the Underwriter and consented to by the Issuer so that the Official Statement, under such caption, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. If such notification shall be given subsequent to the date of Closing, the Issuer also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

5. **Additional Requirements of the Issuer and Underwriter.** The Underwriter agrees to promptly file a copy of the final Official Statement, including any supplements prepared

by the Issuer as required herein, with the MSRB through the operation of the Electronic Municipal Market Access repository within one (1) business day after receipt from the Issuer, but by no later than the date of Closing, in such manner and accompanied by such forms as are required by the MSRB, in accordance with the applicable MSRB Rules, and shall maintain such books and records as required by MSRB Rules with respect to filing of the Official Statement. If an amended Official Statement is prepared in accordance with Section 4 during the "new issue disclosure period" (as defined in the Rule), and if required by applicable SEC or MSRB Rule, the Underwriter also shall make the required filings of the amended Official Statement.

The Issuer covenants and agrees to enter into a Continuing Disclosure Certificate to be dated the date of Closing (the "Continuing Disclosure Certificate") constituting an undertaking (an "Undertaking") to provide ongoing disclosure about the Issuer for the benefit of Bondholders as required by the Rule, in the form as set forth in the Preliminary Official Statement, with such changes as may be agreed to by the Underwriter.

6. **Representations of the Issuer.** The Issuer hereby represents to the Underwriter as follows:

- a. The Issuer has duly authorized, or prior to the delivery of the Bonds the Issuer will duly authorize, all necessary action to be taken by it for (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval and signing of the Official Statement by a duly authorized officer of the Issuer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement, and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Ordinance;
- b. The information contained in the Preliminary Official Statement does not contain any untrue statement of material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the information to be contained in the Official Statement, as of its date and the date of Closing, will not contain any untrue statement of material fact and will not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading;
- c. To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Ordinance or the validity, due authorization and execution of the Bonds,

this Bond Purchase Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement, except as disclosed in the Official Statement;

- d. The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement, and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any (i) statute, indenture, ordinance, resolution, mortgage or other agreement by which the Issuer is bound; (ii) provisions of the Louisiana Constitution of 1974, as amended; or (iii) existing law, court or administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing, will be bound;
- e. All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Ordinance, and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;
- f. The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction, qualify as a foreign corporation or file any general or specific consents to service of process under the laws of any state, or submit to the general jurisdiction of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications. No member of the Governing Authority, or any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation or covenant made by the Issuer; and
- g. The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter's primary role, as an underwriter, is to purchase the Bonds for resale to investors, and the Underwriter is acting solely as a principal and not as an agent, municipal advisor, financial advisor or as a fiduciary of or to the Issuer; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the

Issuer except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering of the Bonds.

7. **Delivery of, and Payment for, the Bonds.** At 10:00 a.m., New Orleans Time, on or about July 19, 2022, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), duly executed and registered by Argent Trust Company, Ruston, Louisiana (the "Paying Agent"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Ordinance to be provided by the Issuer and, subject to the conditions contained herein, the Underwriter will accept such delivery and pay the purchase price of the Bonds in Federal Funds for the account of the Issuer.

Delivery of the Bonds as aforesaid shall be made at the offices of Foley & Judell, L.L.P., in New Orleans, Louisiana ("Bond Counsel"), or such other place as may be agreed upon by the Underwriter and the Issuer. Such delivery against payment of the Purchase Price therefor at the time listed above is herein called the "Closing". The Bonds will be delivered initially as fully registered bonds, one bond representing each CUSIP number of the Bonds, and registered in such names as the Underwriter may request not less than three business days prior to the Closing (or if no such instructions are received by the Paying Agent, in the name of the Underwriter).

8. **Certain Conditions To Underwriter's Obligations.** The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

- a. At the time of Closing. (i) the Bond Ordinance shall have been adopted and shall be in full force and effect, and neither shall have been amended, modified or supplemented except as may have been agreed to by the Underwriter, (ii) the Bonds shall have been approved by the State Bond Commission and shall have been duly authorized, executed, authenticated and delivered, (iii) the Issuer shall perform or have performed all of its obligations under or specified in any instruments or documents related to the Bonds (collectively, the "Bond Documents") to be performed by it at or prior to the Closing and the Underwriter shall have received evidence thereof, and (iv) there shall have been duly adopted and there shall be in full force and effect such ordinances or resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and
- b. At or prior to the Closing, (i) the Underwriter shall have received each of the following:

1. the approving opinion of Bond Counsel, dated the date of the Closing, in the form attached to the Official Statement;
2. a supplemental opinion of Bond Counsel in substantially the form attached as **Exhibit C** hereto, dated the date of the Closing, addressed to the Issuer and the Underwriter;
3. certificates of the Issuer dated the date of the Closing, executed by authorized officers in form and substance reasonably satisfactory to the Underwriter, to the effect that (a) the representations of the Issuer herein and in the other Bond Documents are true and correct in all material respects as of the date of the Closing, (b) all obligations required under or specified in this Bond Purchase Agreement or in the other Bond Documents to be performed by the Issuer on or prior to the date of the Closing have been performed or waived, (c) the Issuer is in compliance in all respects with all the covenants, agreements, provisions and conditions contained in the Bond Documents to which the Issuer is a party which are to have been performed and complied with by the Issuer by the date of the Closing, and (d) the Issuer's execution of and compliance with the provisions of the Bond Documents will not conflict or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree or order or any other agreement, indenture, mortgage, loan or other instrument to which the Issuer is subject or by which it is bound;
4. the Official Statement, together with any supplements or amendments thereto in the event it has been supplemented or amended, executed on behalf of the Issuer by the duly authorized officer(s) thereof;
5. a specimen of the Bonds;
6. certified copies of the Bond Ordinance and all other actions of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;
7. a certificate of a duly authorized officer of the Issuer, reasonably satisfactory to the Underwriter, dated the date of Closing, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds; setting forth, in the manner required by Bond Counsel, the reasonable expectations of the Issuer as of such date as to the use of proceeds of the Bonds and of any other funds of the Issuer expected to be used to pay principal or interest on the Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the Issuer's expectations are reasonable;



8. a certificate of the Paying Agent as to its corporate capacity to act as such, the incumbency and signatures of authorized officers, and its due registration of the Bonds delivered at the Closing by an authorized officer;
9. a rating letter from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, providing for the following rating on the Bonds:
  - Underlying: "AA"/Stable outlook; and
10. other certificates of the Issuer required in order for Bond Counsel to deliver the opinions referred to in Sections 8(b)(i)(1) and 8(b)(i)(2) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each; and
11. executed copies of each of the Bond Documents not listed above in this Section 8(b)(i).

(ii) All such opinions, certificates, letters, agreements and documents under Section 8(b)(i) will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Underwriter. The Issuer will furnish the Underwriter with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Underwriter may reasonably request.

9. **Effect of Termination.** If the Issuer shall be unable to satisfy one or more of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement and any such condition is not waived by the Underwriter, or if this Bond Purchase Agreement shall otherwise be terminated pursuant to Section 10 below, then the respective obligations hereunder of the Issuer and the Underwriter shall be cancelled and neither the Underwriter nor the Issuer shall be under further obligation hereunder, except that the Issuer and the Underwriter shall pay their respective expenses as provided in Section 12 hereof. Notwithstanding the foregoing, in order for either party to terminate or cancel its obligation to purchase or sell the Bonds as set forth herein, it must notify the other party in writing of its election to do so not less than 48 hours before the time for the Closing set forth in Section 7 hereof.

10. **Termination by Underwriter.** The Underwriter shall have the right to cancel its obligation to purchase the Bonds and terminate this Bond Purchase Agreement by written notice to the Issuer in accordance with Section 9 hereof, if, between the date hereof and the Closing, any of the following events shall occur: (i) there shall exist any event which in the Underwriter's reasonable judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but

should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, (ii) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis including financial crisis, or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Issuer, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds, (iii) there shall be in force a general suspension of trading on the New York Stock Exchange, (iv) a general banking moratorium shall have been declared by either federal, Louisiana or New York state authorities, (v) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer, except for changes which the Official Statement discloses have occurred or may occur, (vi) any rating on the Bonds, on any of the Outstanding Parity Bonds, is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency, (vii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, (viii) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or (ix) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, and in the reasonable judgment of the Underwriter the market for the Bonds is materially affected thereby.

11. **Survival of Representations.** All representations and agreements of the Issuer and the Underwriter hereunder shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

12. **Payment of Expenses.** (a) If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incidental to the performance of its obligations hereunder, including but not limited to: (i) State Bond Commission fees; (ii) the cost of the preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; (iii) the cost of the preparation of the printed Bonds; (iv) any rating agency fees; (v) the fees and expenses of Bond Counsel, the Paying Agent, the Municipal Advisor, the counsel to the Underwriter and any other experts or consultants retained by the Issuer; and (vi) the surety bond fee.

(b) The Underwriter shall pay (i) all advertising expenses in connection with the public offering of the Bonds; (ii) the cost of preparing and printing the blue sky and legal investment memoranda, if any; (iii) filing fees in connection with the aforesaid blue sky and legal investment memoranda; (iv) the cost of obtaining CUSIP numbers for the bonds; and (v) all other expenses

incurred by the Underwriter (including the cost of any Federal Funds necessary to pay the purchase price of the Bonds) in connection with its public offering.

13. **Indemnification and Contribution.** (a) To the extent permitted by applicable laws, the Issuer shall indemnify, reimburse and hold harmless the Underwriter and each of its directors, trustees, partners, members, officers, affiliate agents and employees and each Person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20(a) of the Securities Exchange Act of 1934, as amended, against any and all losses, claims, damages, liabilities or expenses, joint or several, to which such indemnified party may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such indemnified party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon (i) a claim in connection with the public offering of the Bonds to the effect that the Bonds are required to be registered under the Securities Act of 1933, as amended, or that the Bond Ordinance is required to be qualified under the Trust Indenture Act of 1939, as amended, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or in the Official Statement, including any amendment or supplement thereto, or the omission or alleged omission to state therein a material fact necessary to make such statements not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Issuer otherwise may have.

(b) The Underwriter shall indemnify and hold harmless the Issuer and its officers and employees to the same extent as the foregoing indemnity from the Issuer to the Underwriter, but only with reference to written information relating to the Underwriter furnished by it specifically for inclusion in the Preliminary Official Statement and the Official Statement. This indemnity agreement will be in addition to any liability which the Underwriter may otherwise have. The Issuer acknowledges that the statements set forth under the heading "UNDERWRITING," in the Preliminary Official Statement and the Official Statement, constitute the only information furnished in writing by or on behalf of the Underwriter for inclusion in the Preliminary Official Statement or the Official Statement.

(c) In case any proceeding (including any governmental investigation) shall be instituted by or against an indemnified party pursuant to paragraphs (a) or (b) above, such party shall promptly notify the indemnifying party against whom such indemnity may be sought in writing, and the indemnifying party upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate who are or may reasonably be foreseen to be a party in such proceeding and shall pay the fees and disbursements of such counsel to the extent allowed by appropriate law. Any separate counsel retained by such indemnified party shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm for each such indemnified party (to the extent clause (ii) of the preceding sentence is applicable), and that all such fees and expenses shall be reimbursed as they are incurred. The

Underwriter in the case of parties indemnified pursuant to paragraph (b) shall discuss with the other indemnifying parties possible counsel and mutually satisfactory counsel shall be agreed upon. The indemnifying party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify or reimburse the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

14. **Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Inc., 400 Convention Street, Suite 310, Baton Rouge, Louisiana 70802.

15. **Parties.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of either) and no other person shall acquire or have any right hereunder or by virtue hereof.

16. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

17. **General.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

[Remainder of Page Intentionally Left Blank]

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

By its execution hereof, the Underwriter agrees that no officer or employee of the Issuer or the Governing Authority shall be personally liable for the payment of any claim or the performance of any obligation of the Issuer.

Very truly yours,

STIFEL, NICOLAUS AND COMPANY, INC.

By: Whitney K. Laird  
Title: Managing Director

Accepted and agreed to as of  
the date first above written:

CITY OF WEST MONROE, STATE OF  
LOUISIANA

By: [Signature]  
Finance Director/City Clerk

**SCHEDULE I**  
**To Bond Purchase Agreement**

**Purchase Price**

**\$2,510,000**

**TAXABLE SALES TAX BONDS, SERIES 2022B**

Par Amount of Bonds	\$2,510,000.00
Less: Underwriter's Discount (0.75%)	(\$18,825.00)
Less: Reoffering Discount	<u>\$6,970.90</u>
PURCHASE PRICE	\$2,484,204.10

**SCHEDULE II**  
**TO BOND PURCHASE AGREEMENT**

**\$2,510,000**  
**TAXABLE SALES TAX BONDS, SERIES 2022B**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>REOFFERING</b>
<b><u>(December 1)</u></b>	<b><u>AMOUNT</u></b>	<b><u>RATE</u></b>	<b><u>PRICE</u></b>
2022	\$180,000	3.100%	99.958
2023	495,000	3.200	99.864
2024	515,000	3.500	99.772
2025	530,000	3.750	99.683
2026	550,000	3.850	99.598
2027	240,000	4.000	99.518

The Bonds are not callable for redemption prior to maturity.

**EXHIBIT A**  
**TO BOND PURCHASE AGREEMENT**

**FORM OF CERTIFICATE OF UNDERWRITER**

This certificate is furnished by Stifel, Nicolaus & Company, Incorporated (AStifel@), in connection with the purchase of \$2,510,000 aggregate principal amount Taxable Sales Tax Bonds, Series 2022 (the ABonds@), of the City of West Monroe, State of Louisiana (the AIssuer@), at negotiated sale. The undersigned is duly authorized to execute this certificate on behalf of Stifel and has been fully apprised of the facts and circumstances forming the basis of this certificate. The undersigned hereby certifies as set forth below with respect to the sale and issuance of the Bonds:

1. The aggregate purchase price of the Bonds is \$2,484,204.10 representing the sum of the aggregate principal amount of the Bonds equal to \$2,510,000.00, less reoffering discount of \$6,970.90, less underwriter's discount of \$18,825.00.

2. Stifel further represents that, in our judgment, the amount required to be on deposit in the Reserve Fund established in connection with the Bonds is customary in connection with the issuance of securities of the general character of the Bonds and to permit an economically feasible borrowing rate on the Bonds independent of the benefit derived from the investment of moneys on deposit in such Reserve Fund.

The representations set forth in this certificate are limited to factual matters only. We are not engaged in the practice of law, and nothing in this certificate represents our interpretation of any laws. The foregoing information may be relied upon by the Issuer and Foley & Judell, L.L.P., bond counsel, but not by any other person for any other purpose.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: July 19, 2022



**EXHIBIT B**  
**TO BOND PURCHASE AGREEMENT**

**RULE 15c2-12 CERTIFICATE**

**\$14,500,000\***  
**SALES TAX BONDS, SERIES 2022A**

**AND**

**\$2,500,000\***  
**TAXABLE SALES TAX BONDS, SERIES 2022B**

**CITY OF WEST MONROE, STATE OF LOUISIANA**

**JUNE 15, 2022**

The undersigned hereby certifies and represents to Stifel, Nicolaus & Company, Inc. (the "Underwriter"), that he is the duly acting City Clerk of the City of West Monroe, State of Louisiana (the "Issuer"), and is authorized to execute and deliver this Certificate. The undersigned hereby certifies on behalf of the Issuer to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Bonds").
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated June 15, 2022 (the "Preliminary Official Statement"), setting forth information concerning the Bonds.
3. As used here, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.
4. The information contained in the Preliminary Official Statement is final within the meaning of the Rule as of this date, except for the Permitted Omissions, and the information therein with respect to the Issuer and the Bonds is accurate and complete, except for the Permitted Omissions.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first above written.

CITY OF WEST MONROE, STATE OF LOUISIANA

By: \_\_\_\_\_

  
City Clerk

*\*Preliminary. Subject to change.*

**EXHIBIT C**  
**TO BOND PURCHASE AGREEMENT**

**FORM OF SUPPLEMENTAL OPINION**

July 19, 2022

Hon. Mayor and Board of Aldermen  
City of West Monroe, State of Louisiana  
West Monroe, Louisiana

Assured Guaranty Municipal Corp.  
New York, New York

Stifel, Nicolaus & Company, Inc.  
Baton Rouge, Louisiana

**\$2,510,000**  
**TAXABLE SALES TAX BONDS, SERIES 2022B**  
**CITY OF WEST MONROE, STATE OF LOUISIANA**

Under even date we have delivered our approving opinion in connection with the issuance of the captioned bonds (the "Bonds"). All terms not defined herein have the same meanings as in said approving opinion. We hereby advise each of you (other than the Issuer) that you may rely on our approving opinion relating to the Bonds as if such opinion were addressed to you. We further supplement said opinion and advise you that we are further of the opinion that:

1. The Issuer has approved the Official Statement, dated June 22, 2022 (the "Official Statement"), and the execution and delivery thereof to the Underwriter named therein.

2. To the best of our knowledge, the information contained in the Official Statement under the captions "INTRODUCTION", "SOURCES AND USES OF FUNDS", "THE BONDS", "SECURITY PROVISIONS AND PROTECTIVE COVENANTS FOR THE BONDS AND THE OUTSTANDING PARITY BONDS" and "TAX MATTERS" fairly and accurately summarize the material provisions of the Bonds and the documents, statutes, ordinances, constitutional provisions, regulations, rulings and opinions referred to therein. For the purposes of this paragraph, we have relied upon the accuracy of the information provided by the sources cited in such sections and appendices without undertaking an independent investigation thereof.

3. The Bond Purchase Agreement dated as of June 22, 2022 pertaining to the Bonds (the "Bond Purchase Agreement") has been duly authorized, executed and delivered by the Issuer and, assuming the due authorization, execution and delivery thereof by the Underwriter, constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

5. The Debt Service Reserve Agreement dated July 19, 2022, between the Issuer and Assured Guaranty Municipal Corp. (the "Insurer"), has been duly authorized and executed by the Issuer and, assuming the due authorization and execution thereof by the Insurer, constitutes a valid, binding and enforceable obligation of the Issuer. The Debt Service Reserve Agreement constitutes a permitted Reserve Fund Alternative Investment pursuant to the Ordinance.

The opinions rendered herein are limited to the matters set forth herein. We are not passing upon the accuracy or completeness of the Official Statement. The opinions contained herein are based on existing law, which is subject to change, and are further based on factual representations and certifications provided to us as of the date thereof, which we have relied upon without undertaking to verify the same by independent investigation. We assume no duty to update or supplement this letter to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in law that may thereafter occur or become effective. Our opinions contained herein are not a guarantee of a particular result and are not binding on any court or regulatory agency; rather, such opinions represent our professional judgment based on our review of existing law and in reliance on the representations and covenants relevant to such opinions.

No attorney-client relationship has existed or exists between our firm and the addressees hereof (other than the Issuer) in connection with the issuance of the Bonds or by virtue of this letter. This letter is delivered to the addressees for the sole benefit of each and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not be, relied upon by any other holder of the Bonds or by any other person to whom it is not specifically addressed.

Respectfully submitted,

**FORM OF SERIES 2022A BOND**

NO. AR-\_\_\_\_\_

PRINCIPAL AMOUNT \$\_\_\_\_\_

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Issuer or their agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

As provided in the Ordinance referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Ordinance to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

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

**SALES TAX BOND, SERIES 2022A  
OF  
CITY OF WEST MONROE, STATE OF LOUISIANA**

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
July 19, 2022	December 1, 20__	%	

The City of West Monroe, State of Louisiana (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to:

REGISTERED OWNER: CEDE & CO. (Tax Identification #13-2555119)

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on December 1, 2022, and semiannually thereafter on June 1 and December 1 of each year (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for. The principal of this Bond, upon maturity or redemption, is payable in

lawful money of the United States of America at the principal office of Argent Trust Company, in the City of Ruston, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

During any period after the initial delivery of the Bonds in book-entry-only form when the Bonds are delivered in multiple certificates form, upon request of a registered owner of at least \$1,000,000 in principal amount of Bonds outstanding, all payment of principal, premium, if any, and interest on the Bonds will be paid by wire transfer in immediately available funds to an account designated by such registered owner; CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal, premium, and interest, whether by check or by wire transfer.

FOR SO LONG AS THIS BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE ISSUER KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE ORDINANCE, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE ORDINANCE AT, AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS BOND SHALL BE PAID, TO THE EXTENT SO REDEEMED, (i) UPON PRESENTATION AND SURRENDER THEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (ii) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE PAYING AGENT OR BY WIRE TRANSFER TO CEDE & CO. BY THE PAYING AGENT IF CEDE & CO. AS BONDOWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH MATURITY TO BE REDEEMED, TOGETHER WITH INTEREST TO THE REDEMPTION DATE, SHALL BE HELD BY THE PAYING AGENT SO AS TO BE AVAILABLE THEREFOR ON SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE ORDINANCE, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS BOND HAS BEEN SURRENDERED TO THE PAYING AGENT FOR CANCELLATION.

This Bond is one of an authorized issue aggregating in principal the sum of Fourteen Million Four Hundred Ninety Thousand Dollars (\$14,490,000) (the "Bonds"), all of like tenor and effect except as to number, interest rate, denomination and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted on July 5, 2022 (the "Ordinance"), for the purpose of (i) making capital improvements, (ii) paying the cost of a reserve fund surety, and (iii) paying the costs of issuance of the Bonds, under the authority conferred by Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified.

This Bond and the issue of which it forms a part are issued on a complete parity with the Issuer's outstanding Sales Tax Bonds, Series 2015, Sales Tax Bonds, Series 2018, and Taxable Sales Tax Bonds, Series 2022B, which are being delivered simultaneously with the Bonds (collectively, the "Outstanding Parity Bonds"). It is certified that the Issuer, in issuing this Bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in the ordinance authorizing the issuance of the Outstanding Parity Bonds.

The Bonds maturing December 1, 2033 and thereafter will be callable for redemption by the Issuer in full, or in part, at any time on or after December 1, 2032, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in inverse order of maturity. In the event any Bond to be redeemed is of a denomination larger than Five Thousand Dollars (\$5,000), a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mails, or by accepted means of electronic communication, not less than twenty (20) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent.

The Term Bond maturing on December 1, 2034, shall be subject to mandatory sinking fund redemption on December 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

<b><u>Year</u></b> <b><u>(December 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
2033	765,000
2034*	800,000

\* *Final Maturity.*

The Term Bond maturing on December 1, 2036, shall be subject to mandatory sinking fund redemption on December 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

<b><u>Year</u></b> <b><u>(December 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
2035	\$840,000
2036*	885,000

\* *Final Maturity.*

The Term Bond maturing on December 1, 2039, shall be subject to mandatory sinking fund redemption on December 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

<b><u>Year</u></b> <b><u>(December 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
2037	\$930,000
2038	975,000
2039*	1,025,000

*\* Final Maturity.*

The Term Bond maturing on December 1, 2043, shall be subject to mandatory sinking fund redemption on December 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

<b><u>Year</u></b> <b><u>(December 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
2040	\$1,075,000
2041	1,130,000
2042	1,185,000
2043*	1,245,000

*\* Final Maturity.*

The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity, during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

The Bonds, equally with the Outstanding Parity Bonds, are payable solely from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Issuer's special (i) one percent (1%) sales and use tax approved at an election held on November 16, 1991 (the "1991 Tax") and (ii) forty-nine hundredths of one percent (.49%) sales and use tax approved at an election held on December 6, 2014 (the "2014 Tax") (the 1991 Tax and the 2014 Tax being herein referred to collectively as the "Tax"), subject to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the "Net Revenues of the Tax"), said Tax now being levied and collected by the Issuer pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974 and other constitutional and statutory authority, all as provided in the Ordinance.

This Bond constitutes a borrowing solely upon the credit of the Net Revenues of the Tax received by the Issuer and does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory provisions relating to the incurring of indebtedness. The Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy the Tax and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond and the issue of which it

forms a part have been issued, nor in any way make any change which would diminish the amount of said Net Revenues of the Tax pledged to the payment of the Bonds, until all of the Bonds have been paid in principal and interest. For a complete statement of the revenues from which and conditions under which this Bond is issued, reference is hereby made to the Ordinance.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance until the Certificate of Registration hereon shall have been signed by the Paying Agent.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds 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 Mayor and Board of Aldermen of the Issuer, acting as the governing authority of the Issuer, has caused this Bond to be executed in the name of the Issuer by the manual or facsimile signatures of its Mayor and its City Clerk, and its corporate seal to be imprinted hereon.

CITY OF WEST MONROE, STATE OF  
LOUISIANA

---

City Clerk

---

Mayor

(SEAL)

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

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

Argent Trust Company,  
as Paying Agent

By: \_\_\_\_\_  
Authorized Officer



Date of Registration: \_\_\_\_\_

\* \* \* \* \*

\* \* \* \* \*

### FORM OF ASSIGNMENT

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

Please Insert Social Security  
or other Identifying Number  
of Assignee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_

attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

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

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

\* \* \* \* \*

**FORM OF SERIES 2022B BOND**

NO. BR-\_\_\_\_\_

PRINCIPAL AMOUNT \$\_\_\_\_\_

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Issuer or their agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

As provided in the Ordinance referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Ordinance to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

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

**TAXABLE SALES TAX BOND, SERIES 2022B  
OF  
CITY OF WEST MONROE, STATE OF LOUISIANA**

[THE INTEREST ON THIS BOND IS NOT EXCLUDED FROM GROSS INCOME FOR  
FEDERAL INCOME TAX PURPOSES]

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
July 19, 2022	December 1, 20__	%	

The City of West Monroe, State of Louisiana (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to:

REGISTERED OWNER: CEDE & CO. (Tax Identification #13-2555119)

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on December 1, 2022,

and semiannually thereafter on June 1 and December 1 of each year (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for. The principal of this Bond, upon maturity or redemption, is payable in lawful money of the United States of America at the principal office of Argent Trust Company, in the City of Ruston, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

During any period after the initial delivery of the Bonds in book-entry-only form when the Bonds are delivered in multiple certificates form, upon request of a registered owner of at least \$1,000,000 in principal amount of Bonds outstanding, all payment of principal, premium, if any, and interest on the Bonds will be paid by wire transfer in immediately available funds to an account designated by such registered owner; CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal, premium, and interest, whether by check or by wire transfer.

FOR SO LONG AS THIS BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE ISSUER KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE ORDINANCE, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE ORDINANCE AT, AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS BOND SHALL BE PAID, TO THE EXTENT SO REDEEMED, (i) UPON PRESENTATION AND SURRENDER THEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (ii) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE PAYING AGENT OR BY WIRE TRANSFER TO CEDE & CO. BY THE PAYING AGENT IF CEDE & CO. AS BONDOWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH MATURITY TO BE REDEEMED, TOGETHER WITH INTEREST TO THE REDEMPTION DATE, SHALL BE HELD BY THE PAYING AGENT SO AS TO BE AVAILABLE THEREFOR ON SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE ORDINANCE, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS BOND HAS BEEN SURRENDERED TO THE PAYING AGENT FOR CANCELLATION.

This Bond is one of an authorized issue aggregating in principal the sum of Two Million Five Hundred Ten Thousand Dollars (\$2,510,000) (the "Bonds"), all of like tenor and effect except as to number, interest rate, denomination and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted on July 5, 2022 (the "Ordinance"), for the purpose of (i) making

capital improvements, (ii) paying the cost of a reserve fund surety, and (iii) paying the costs of issuance of the Bonds, under the authority conferred by Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified.

This Bond and the issue of which it forms a part are issued on a complete parity with the Issuer's outstanding Sales Tax Bonds, Series 2015, Sales Tax Bonds, Series 2018, and Sales Tax Bonds, Series 2022A, which are being delivered simultaneously with the Bonds (collectively, the "Outstanding Parity Bonds"). It is certified that the Issuer, in issuing this Bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in the ordinance authorizing the issuance of the Outstanding Parity Bonds.

The Bonds are not callable for redemption prior to maturity.

The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity, during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

The Bonds, equally with the Outstanding Parity Bonds, are payable solely from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Issuer's special (i) one percent (1%) sales and use tax approved at an election held on November 16, 1991 (the "1991 Tax") and (ii) forty-nine hundredths of one percent (.49%) sales and use tax approved at an election held on December 6, 2014 (the "2014 Tax") (the 1991 Tax and the 2014 Tax being herein referred to collectively as the "Tax"), subject to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the "Net Revenues of the Tax"), said Tax now being levied and collected by the Issuer pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974 and other constitutional and statutory authority, all as provided in the Ordinance.

This Bond constitutes a borrowing solely upon the credit of the Net Revenues of the Tax received by the Issuer and does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory provisions relating to the incurring of indebtedness. The Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy the Tax and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond and the issue of which it

forms a part have been issued, nor in any way make any change which would diminish the amount of said Net Revenues of the Tax pledged to the payment of the Bonds, until all of the Bonds have been paid in principal and interest. For a complete statement of the revenues from which and conditions under which this Bond is issued, reference is hereby made to the Ordinance.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance until the Certificate of Registration hereon shall have been signed by the Paying Agent.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds 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 Mayor and Board of Aldermen of the Issuer, acting as the governing authority of the Issuer, has caused this Bond to be executed in the name of the Issuer by the manual or facsimile signatures of its Mayor and its City Clerk, and its corporate seal to be imprinted hereon.

CITY OF WEST MONROE, STATE OF  
LOUISIANA

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City Clerk

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Mayor

(SEAL)

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

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

Argent Trust Company,  
as Paying Agent

By: \_\_\_\_\_  
Authorized Officer

Date of Registration: \_\_\_\_\_

\* \* \* \* \*

### FORM OF ASSIGNMENT

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

Please Insert Social Security  
or other Identifying Number  
of Assignee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_

attorney or agent to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

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

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

\* \* \* \* \*

**RESERVE FUND INSURANCE POLICY PROVISIONS**

(a) The prior written consent of the Reserve Insurer shall be a condition precedent to the deposit of any Reserve Fund Alternative Investment credited to the Reserve Fund in lieu of a cash deposit into the Reserve Fund. Amounts drawn under the Reserve Policy shall be available only for the payment of scheduled principal and interest on the Bonds when due.

(b) The Issuer shall repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by the Reserve Insurer and shall pay interest thereon from the date of payment by the Reserve Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Reserve Insurer shall specify. If the interest provisions of this subparagraph (b) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Reserve Insurer, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and the Reserve Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Reserve Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Reserve Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all revenues and other collateral pledged as

security for the Bonds (subject only to the priority of payment provisions set forth under the Ordinance).

All cash and investments in the Reserve Fund shall be transferred to the Sales Tax Bond Sinking Fund for payment of debt service on Bonds before any drawing may be made on the Reserve Policy or any other Reserve Fund Alternative Investment credited to the Reserve Fund in lieu of cash. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Reserve Fund Alternative Investments (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Reserve Fund Alternative Investments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable Reserve Fund Alternative Instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(c) Upon a failure to pay Policy Costs when due or any other breach of the terms herein, the Reserve Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Ordinance, other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(d) The Ordinance shall not be discharged until all Policy Costs owing to the Reserve Insurer shall have been paid in full. The Issuer's obligation to pay such amounts shall expressly survive payment in full of the Bonds.

(e) The Issuer shall include any Policy Costs then due and owing the Reserve Insurer in the calculation of the additional bonds test in the Ordinance.

(f) The Ordinance shall require the Trustee to ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of subparagraph (b) hereof and to provide notice to the Reserve Insurer in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Bonds. Where deposits are required to be made by the Issuer with the Trustee to the debt service fund for the Bonds more often than semi-annually, the Trustee shall be instructed to give notice to the Reserve Insurer of any failure of the Issuer to make timely payment in full of such deposits within two business days of the date due.

(g) The Issuer will pay or reimburse the Reserve Insurer any and all charges, fees, costs, losses, liabilities and expenses which the Reserve Insurer may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Reserve Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of the Ordinance or any document executed in connection with the Bonds (the "Related Documents"), including defending, monitoring or participating in any litigation or proceeding



(including any bankruptcy proceeding in respect of the Issuer) relating to Ordinance or any other Related Document, any party to the Ordinance or any other Related Document or the transactions contemplated by the Related Documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under the Ordinance or any other Related Document, if any, or the pursuit of any remedies under the Ordinance or any other Related Document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to the Ordinance, the Reserve Policy or any other Related Document whether or not executed or completed, or (v) any action taken by the Reserve Insurer to cure a default or termination or similar event (or to mitigate the effect thereof) under the Ordinance or any other Related Document; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Reserve Insurer spent in connection with the actions described in clauses (ii) through (v) above. The Reserve Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Ordinance or any other Related Document. Amounts payable by the Issuer hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Reserve Insurer until the date the Reserve Insurer is paid in full.

(h) The obligation of the Issuer to pay all amounts due to the Reserve Insurer shall be an absolute and unconditional obligation of the Issuer and will be paid or performed strictly in accordance with the provisions of this Ordinance, irrespective of (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the Bonds, the Ordinance or any other Related Document, or (ii) any amendment or other modification of, or waiver with respect to the Reserve Policy; (iii) any exchange, release or non-perfection of any security interest in property securing the Bonds, the Ordinance or any other Related Documents; (iv) whether or not such Bonds are contingent or matured, disputed or undisputed, liquidated or unliquidated; (v) any amendment, modification or waiver of or any consent to departure from the Reserve Policy, the Ordinance or all or any of the other Related Documents; (vi) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the Issuer may have at any time against the Trustee or any other person or entity other than the Insurer, whether in connection with the transactions contemplated herein or in any other Related Documents or any unrelated transactions; (vii) any statement or any other document presented under or in connection with the Reserve Policy proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or (viii) any payment by the Insurer under the Reserve Policy against presentation of a certificate or other document which does not strictly comply with the terms of the Reserve Policy.

(i) The prior written consent of the Insurer shall be a condition precedent to the deposit of any Reserve Fund Alternative Instrument credited to the Reserve Fund in lieu of a cash deposit into the Reserve Fund.

(j) The Issuer shall fully observe, perform, and fulfill each of the provisions (as each of those provisions may be amended, supplemented, modified or waived with the prior written consent of the Insurer) of the Ordinance applicable to it, each of the provisions thereof being expressly incorporated into this Ordinance by reference solely for the benefit of the Reserve Insurer as if set forth directly herein. No provision of the Ordinance or any other Related Document shall

be amended, supplemented, modified or waived, without the prior written consent of the Reserve Insurer, in any material respect or otherwise in a manner that could adversely affect the payment obligations of the Issuer hereunder or the priority accorded to the reimbursement of Policy Costs under the Ordinance. The Insurer is hereby expressly made a third party beneficiary of the Ordinance and each other Related Document

(k) The Issuer covenants to provide to the Reserve Insurer, promptly upon request, any information regarding the Bonds or the financial condition and operations of the Issuer as reasonably requested by the Reserve Insurer. The Issuer will permit the Reserve Insurer to discuss the affairs, finances and accounts of the Issuer or any information the Reserve Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable the Reserve Insurer to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice. The Issuer also agrees and covenants that the Reserve Policy is a Reserve Fund Alternative Investment under the applicable provisions of the Ordinance.

(l) Notices and other information to the Reserve Insurer shall be sent to the following address (or such other address as the Reserve Insurer may designate in writing): Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. 222179-S.

STATE OF LOUISIANA

PARISH OF OUACHITA

I, the undersigned City Clerk of the City of West Monroe, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance adopted by the Mayor and Board of Aldermen of the City of West Monroe, State of Louisiana, on July 5, 2022, authorizing the issuance and delivery of Sales Tax Bonds, Series 2022A and Taxable Sales Tax Bonds, Series 2022B, of the City of West Monroe, State of Louisiana; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 5<sup>th</sup> day of July, 2022.

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City Clerk