

The following ordinance having been introduced at a meeting held on September 8, 2022, notice of its introduction having been published in the official journal and a public hearing having been held thereon on this date, was offered for final adoption by \_\_\_\_\_ and seconded by \_\_\_\_\_:

**ORDINANCE NO. 475-2022**

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING NINE MILLION DOLLARS (\$9,000,000) OF SALES TAX REVENUE BONDS, SERIES 2022 OF THE CITY OF YOUNGSVILLE, LOUISIANA, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

**WHEREAS**, the City of Youngsville, State of Louisiana (the "Issuer") is now levying and collecting a special one percent (1%) sales and use tax (the "Tax"), pursuant to elections held in the Issuer on April 27, 1968 and September 30, 2006 (collectively, the "Elections"), at which Elections the following propositions were approved by a majority of the qualified electors voting at said Elections, viz:

**1968 PROPOSITION**

Shall the Village of Youngsville, State of Louisiana, be authorized to levy and collect a tax of one per cent (1%) upon the sale at retail, the use, the lease or rental of tangible personal property and on sales of services in said Village, as defined in R. S. 47:301 to 47:317, inclusive, with the revenues derived from said sales and use tax to be deposited in a special fund and dedicated and used for the purposes of constructing, acquiring, extending, improving and/or maintaining, waterworks, and sewers and sewerage disposal works, including the purchase of equipment therefor, title to which shall be in the public; and further shall said Village be authorized to incur debt and issue bonds to the amount of One Hundred Thousand Dollars (\$100,000.00), to run not more than twenty-five (25) years from date thereof, with interest at a rate not exceeding six per centum (6%) per annum, for the purpose of paying the cost of constructing and acquiring the aforesaid capital improvements, said bonds to be payable and secured by an irrevocable pledge and dedication of the avails or proceeds of said one per cent (1%) sales and use tax, all in the manner authorized by Sub-Part D, Part I, Chapter 6, Title 33 of the Louisiana Revised Statutes of 1950 R. S. 33:2711, et seq.)?

**2006 PROPOSITION  
(SALES TAX REDEDICATION)**

SUMMARY: REDEDICATION OF THE USE OF THE PROCEEDS HERETOFORE OR HEREAFTER RECEIVED FROM THE LEVY AND COLLECTION OF THE CITY'S 1% SALES AND USE TAX AUTHORIZED AT AN ELECTION HELD ON APRIL 27, 1968 SO THAT SUCH PROCEEDS MAY BE USED NOT ONLY FOR THE PURPOSES AUTHORIZED AT SAID ELECTION (SEWERS AND SEWERAGE DISPOSAL WORKS AND WATERWORKS) BUT ALSO FOR THE PURPOSES OF CONSTRUCTING, IMPROVING AND MAINTAINING PUBLIC STREETS, ROADS, ALLEYS, SIDEWALKS, DRAINAGE FACILITIES INCIDENTAL THERETO AND ACQUIRING EQUIPMENT THEREFOR; AND AUTHORITY TO FUND THE TAX PROCEEDS INTO BONDS OR USE THE TAX PROCEEDS TO PAY ANY BONDED OR FUNDED INDEBTEDNESS OF THE CITY INCURRED FOR SUCH CAPITAL PURPOSES.

Shall the City of Youngsville, 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 rededicate and use the proceeds, heretofore or hereafter received from the levy and collection of its one percent (1%) sales and use tax authorized to be, and now being levied and collected pursuant to an election held in the City on April 27, 1968 (the "Tax Proceeds") so as to permit the use of such Tax Proceeds not only for the purposes authorized at said election (sewers and sewerage disposal works and waterworks) but also for the purposes of constructing, improving and maintaining public streets, roads, alleys, sidewalks, drainage facilities incidental thereto and acquiring equipment therefor; and further shall the governing authority of the City be authorized to fund the Tax Proceeds into bonds or use the Tax Proceeds to pay any bonded or funded indebtedness of the City incurred for the aforesaid capital purposes, to the extent and in the manner provided by state law?"; and

**WHEREAS**, pursuant to the authority granted at the aforesaid Elections, the Mayor and City Council of the City of Youngsville, State of Louisiana, acting as the governing authority (the "Governing Authority") of the Issuer, adopted ordinances (collectively, the "Sales Tax Ordinance") on June 6, 1968 and November 2, 2006, providing for the levy and collection of the Tax; and

**WHEREAS**, in accordance with the provisions of the Sales Tax Ordinance, the net avails or proceeds of the Tax, after the reasonable and necessary expenses of the collection and administration thereof have been paid therefrom (the "Revenues of the Tax") shall be available for

appropriation and expenditure by the Issuer for the purposes designated in the propositions approved at the Elections, which includes the payment of bonds authorized to be issued for such purposes, in accordance with Louisiana law; and

**WHEREAS**, this Governing Authority desires to issue not exceeding Nine Million Dollars (\$9,000,000) of Sales Tax Revenue Bonds, Series 2022 (the "Bonds"), payable from and secured by an irrevocable pledge and dedication of the Revenues of the Tax, 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 (the "Act"), and other constitutional and statutory authority, for the purposes of (i) providing funding for the Issuer's road improvement program, consisting of constructing and improving public streets, roads, alleys, sidewalks, and drainage facilities incidental thereto, (ii) funding a reserve, and (iii) paying the costs of issuance of the Bonds; and

**WHEREAS**, other than the Bonds herein authorized, the Issuer has outstanding no other bonds of any kind or nature payable from or enjoying a lien on the Revenues of the Tax herein pledged EXCEPT its outstanding (i) Sales Tax Bonds, Series 2014, (ii) Sales Tax Refunding Bonds, Series 2016, (iii) Sales Tax Bonds, Series 2017, and (iv) Sales Tax Revenue and Refunding Bonds, Series 2021 (collectively, the "Outstanding Parity Bonds"); and

**WHEREAS**, this Governing Authority now desires to fix the details necessary with respect to the issuance of the Bonds, and to provide for the authorization and issuance thereof, as hereinafter provided; and

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and City Council of the City of Youngsville, Louisiana, acting as the governing authority of the Issuer, that:

SECTION 1. **Definitions.** As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"**Act**" shall mean 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**" shall mean any additional *pari passu* bonds which may hereafter be issued pursuant to Section 16 hereof on a parity with the Bonds and the Outstanding Parity Bonds.

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

"**Bond**" or "**Bonds**" shall mean the Sales Tax Revenue Bonds, Series 2022, of the Issuer issued by this Bond Ordinance in the total aggregate principal amount of not exceeding Nine Million Dollars (\$9,000,000), and any Bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

"**Bond Purchase Agreement**" shall mean the completed agreement for the purchase of all or a portion of the Bonds substantially in the form presented at this meeting with such additions,

deletions, or amendments as shall be appropriate to describe the purchase of Bonds and the conditions of the delivery of the Bonds.

**"Bond Register"** shall mean the registration books of the Paying Agent in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

**"Bond Ordinance"** shall mean this ordinance authorizing the issuance of the Bonds.

**"Business Day"** shall mean a day of the year on which banks located in the cities in which the designated corporate trust office of the Paying Agent in the State of Louisiana are located are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

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

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

**"Date of Delivery"** shall mean the date on which the Bonds are delivered to the Purchaser in exchange for payment therefor, which shall be set forth in the Bond Purchase Agreement.

**"Executive Officers"** shall mean, collectively, the Mayor and the Clerk of the Issuer.

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

**"Governing Authority"** shall mean the Mayor and City Council of the City of Youngsville, Louisiana, or its successor in function.

**"Government Securities"** shall mean direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which are non-callable prior to the respective maturities of the Bonds and may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

**"Interest Payment Date"** shall mean May 1 and November 1 of each year, commencing May 1, 2023, except as may otherwise be set forth in the Bond Purchase Agreement.

**"Issuer"** shall mean the City of Youngsville, Louisiana.

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

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;

- (b) Bonds for whose payment or redemption sufficient funds or Defeasance Securities have been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds as provided in Section 20 or 21 hereof;
- (c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Bond Ordinance; and
- (d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Bond Ordinance.

**"Outstanding Parity Bonds"** collectively, shall mean the Issuer's (i) Sales Tax Bonds, Series 2014, (ii) Sales Tax Refunding Bonds, Series 2016, (iii) Sales Tax Bonds, Series 2017, and (iv) Sales Tax Revenue and Refunding Bonds, Series 2021.

**"Outstanding Parity Bond Ordinances"** shall mean, collectively, the ordinances adopted by the Issuer on November 13, 2014, August 11, 2016, November 9, 2017 and March 11, 2021, authorizing the issuance of the Outstanding Parity Bonds.

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

**"Paying Agent"** shall mean Regions Bank in the City of Baton Rouge, Louisiana, acting in such capacity, unless a successor Paying Agent shall have become such pursuant to the applicable provisions of this Bond Ordinance, and thereafter Paying Agent shall mean such successor Paying Agent.

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

**"Record Date"** for any Interest Payment Date shall mean the 15<sup>th</sup> calendar day of the month next preceding such Interest Payment Date, whether or not such day is a Business Day.

**"Reserve Account"** shall have the meaning given such term in Section 11 hereof.

**"Reserve Fund"** shall have the meaning given such term in Section 11 hereof.

**"Reserve Fund Requirement"** shall mean, as of any date of calculation, a sum equal to the lesser of (i) 10% of the stated principal amount of the Bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds (calculated in accordance with the Code), (ii) the highest combined principal and interest requirements for any succeeding Fiscal Year on the Bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds, or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any Fiscal Year on the Bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds, unless a different Reserve Fund Requirement is provided in the Bond Purchase Agreement.

**"Revenues of the Tax"** shall mean the avails or proceeds of the Tax, which revenues are authorized to be funded into bonds under the Act and are pledged to the payment of the Bonds and the Outstanding Parity Bonds as herein provided, subject to the prior payment of the reasonable and necessary expenses of collecting and administering the Tax.

**"Sales Tax Fund"** shall have the meaning given such term in Section 11 hereof.

**"Sales Tax Ordinance"** shall mean and includes the ordinances adopted by the Governing Authority of the Issuer from time to time providing for the levy and collection of the Tax.

**"Sinking Fund"** shall have the meaning given such term in Section 10 hereof.

**"Tax"** shall mean the one percent (1%) sales and use tax authorized at the elections held within the corporate boundaries of the Issuer on April 27, 1968 and September 30, 2006.

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

SECTION 2. **Authorization of Bonds.** (a) This Bond Ordinance creates a series of bonds of the Issuer to be designated "Sales Tax Revenue Bonds, Series 2022, of the City of Youngsville, State of Louisiana" and provides for the full and final payment of the principal of and interest on the Bonds. Notwithstanding the foregoing, the Executive Officers may approve a different series designation if the Bonds are delivered in a calendar year other than 2022.

SECTION 3. **Authorization, Denominations, Dates, Maturities and Interest and Designation of Bonds.** Pursuant to the provisions of the Act, there is hereby authorized the issuance of not exceeding Nine Million Dollars (\$9,000,000) principal amount of Bonds of the Issuer to be designated "Sales Tax Revenue Bonds, Series 2022, of the City of Youngsville, State of Louisiana," for the purposes (i) providing funding for the Issuer's road improvement program, consisting of constructing and improving public streets, roads, alleys, sidewalks, and drainage facilities incidental thereto, (ii) funding a reserve, and (iii) paying the costs of issuance of the Bonds.

The Bonds shall be in fully registered form, shall be dated the Date of Delivery, shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity and shall be numbered from R-1 upward. The Bonds shall bear interest from their Date of Delivery or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, at rates of interest per annum not exceeding 6% per annum, shall mature no later than twenty (20) years from the Date of Delivery, and shall become due and payable and mature on May 1 of the years and in the amounts and years as set forth in the Bond Purchase Agreement.

The principal of the Bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the designated corporate trust office of the Paying Agent, upon presentation and surrender thereof. Interest on the Bonds are payable by check mailed on or before the Interest Payment Date by the

Paying Agent to each Owner (determined as of the close of business on the applicable Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose. Except as otherwise provided in this Section, the Bonds shall bear interest from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be. The Person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date (unless such Bonds have been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding the cancellation of such Bonds upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

**SECTION 4. 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 Executive Officers of the Issuer or any other officer of the Issuer is authorized to execute and deliver a Blanket 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 Bond 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 Blanket Letter of Representation.

For every transfer and exchange of the Bonds, the Beneficial Owner (as defined in the Blanket Letter of Representation) 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 Bond 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 5. Redemption Provisions.** The Bonds shall be subject to optional and/or mandatory redemption by the Issuer in the manner and pursuant to the procedures set forth in the Bond Purchase Agreement.

Official notice of such call of all or any portion of the Bonds for optional redemption, if any, shall 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 notice provided for any optional redemption may provide that such optional redemption is conditioned upon the availability of funds therefor.

**SECTION 6. Registration and Transfer.** The Issuer shall cause the Bond Register to be kept by the Paying Agent. 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 Bond 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 Authorized Denominations. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange 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.

**SECTION 7. Form of Bond.** The Bonds and the endorsements to appear thereon shall be in substantially the form attached hereto as **Exhibit A**, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act, the Bond Purchase Agreement, and this Bond Ordinance.

**SECTION 8. Execution of Bonds.** The Bonds shall be signed by the Executive Officers for, on behalf of, and in the name of the Issuer and under the corporate seal of the Issuer, which signatures and seal may be either manual or facsimile.



SECTION 9. **Recital of Regularity.** This Governing Authority having investigated the regularity of the proceedings had in connection with this issue of 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 10. **Pledge of Tax Revenues.** The Bonds, equally with the Outstanding Parity Bonds and any Additional Parity Bonds, shall be secured by and payable in principal and interest solely from an irrevocable pledge and dedication of the avails or proceeds of the Revenues of the Tax. The 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 Bond Ordinance. All of the Revenues of the Tax shall be set aside in a separate fund, as herein 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 and interest and for all other payments provided for in this Bond Ordinance until such bonds shall have been fully paid and discharged.

SECTION 11. **Flow of Funds.** In order that the principal of and the interest on the Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer covenants as follows, that all of the avails or proceeds of the Revenues of the Tax shall be deposited daily as the same may be collected in a separate and special bank account created pursuant to the Outstanding Parity Bond Ordinances and maintained with the regularly designated fiscal agent of the Issuer and designated as the "City of Youngsville, Louisiana, Sales Tax Fund – 2009" (the "Sales Tax Fund").

Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay (if not previously withheld by the Sales Tax Collector for the Issuer) the reasonable and necessary expenses of the collection and administration of the Tax. After payment of such expenses, the remaining balance of the Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures shall be made by the Issuer solely for the purposes designated in the propositions authorizing the levy of the Tax, including the payment of the Bonds and the Outstanding Parity Bonds, which Sales Tax 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 - 2009 (the "Sinking Fund"), sufficient in amount to pay promptly and fully the principal of and interest on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer in advance or before the 20<sup>th</sup> day of each month of each year a sum equal to one-sixth (1/6) of the interest due on the next Interest Payment Date and a sum equal to one-twelfth (1/12) of the principal falling due on the next principal payment date on all bonds payable from the Sinking Fund, 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 three (3) days in advance of the date on which payment of principal or interest falls due, 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 - 2021 (the "Reserve Fund"), to be held by the regularly designated fiscal agent of the Issuer. The money in the Reserve Fund shall be retained solely for the purpose of paying the principal of and the interest on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds payable from the aforesaid Sinking Fund as to which there would otherwise be default. In the event that Additional Parity Bonds are issued hereafter in the manner provided by this Bond Ordinance, there shall be transferred from the proceeds of such Additional Parity Bonds and/or from the said Sales Tax Fund into the Reserve Fund monthly or annually, such amounts (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 within a period not exceeding five (5) years to a sum equal to the Reserve Fund Requirement for all outstanding bonds payable from the Sinking Fund. The initial deposit into the Reserve Fund in connection with the Bonds shall be as set forth in the Bond Purchase Agreement.

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, then the moneys so used shall be replaced from the revenues first thereafter received from the Revenues of the Tax not herein above required to pay 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 time in the Reserve Fund an amount equal to the Reserve Fund Requirement.

All or any part of the moneys in the Sales Tax Fund, the Sinking Fund or the Reserve Fund shall at the written request of the Governing Authority be invested in the manner provided by Louisiana law in obligations maturing in five (5) years or less, in which event all income derived from such investments shall be added to the 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 Sales Tax Fund has been created.

All moneys remaining in the Sales Tax Fund on the 20<sup>th</sup> 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, shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the Tax is authorized or for the purpose of retiring the Bonds in advance of their maturities, either by purchase of the Bonds then outstanding at prices not greater than the then redemption prices of said Bonds, or by redeeming such Bonds at the prices and in the manner hereinbefore set forth in this Bond Ordinance.

SECTION 12. **Issuer Obligated to Continue to Collect Tax.** The Issuer does hereby obligate itself and is bound under the terms and provisions of law to cause to be levied, imposed, enforced and collected the Tax, and to provide for all reasonable and necessary rules, regulations,

procedures and penalties in connection therewith, including the proper application of the Revenues of the Tax, until all of the Bonds and the Outstanding Parity Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary the Sales Tax Ordinance or any subsequent ordinance or resolution providing with respect to the Revenues of the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Revenues of the Tax. The Sales Tax Ordinance and the obligation to continue to levy and collect the Tax and to apply the Revenues of the Tax in accordance with the provisions of this Bond Ordinance, shall be irrevocable until the Bonds have been paid in full as to both principal and interest, and shall not be subject to amendment, alteration or repeal in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. The Issuer may not 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 Revenues of the Tax pledged to the payment of the Bonds and the Outstanding Parity Bonds and received by the Issuer, until all of such Bonds shall have been retired as to both principal and interest.

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 by the Issuer or the Governing Authority as a result of issuing the Bonds and may similarly enforce the provisions of the Sales Tax Ordinance imposing the Tax and this Bond Ordinance and proceedings authorizing the issuance of the Bonds.

SECTION 13. **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 Revenues of the Tax as herein provided, that the Bonds will have a lien and privilege on the Revenues of the Tax, and that the Issuer has or will comply with the provisions of the Outstanding Parity Bonds Ordinances with respect to the issuance of the Bonds.

SECTION 14. **Bond Ordinance a Contract.** The provisions of this Bond Ordinance shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds, and any Owner of any of the Bonds may either 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 the Governing Authority as a result of issuing the Bonds, and may similarly enforce the provisions of the Sales Tax Ordinance and this Bond Ordinance.

SECTION 15. **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 Revenues of the Tax, including specifically but without limitation, all reasonable and necessary costs and expenses of collection.

SECTION 16. **Issuance of Additional Parity Bonds.** The Bonds and the Outstanding Parity Bonds shall enjoy complete parity of lien on the 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 Revenues of the Tax having priority over or parity with the Bonds and the Outstanding Parity Bonds, except that Additional Parity Bonds may hereafter be issued on a parity with the Bonds and the Outstanding Parity Bonds under the following conditions:

(a) The Bonds, the Outstanding Parity Bonds, or any part thereof, including interest 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, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues which may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any Bond Year 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 consent of the Owners of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) below of this Section 16).

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

(i) The average annual Revenues of the Tax when computed for the two (2) completed calendar years immediately preceding the issuance of the Additional Parity Bonds must have been not less than 1.35 times the highest combined principal and interest requirements for any succeeding Bond Year period on all Bonds and Outstanding Parity Bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding and the bonds so proposed to be issued;

(ii) The payments to be made into the various funds provided for in Section 11 hereof must be current;

(iii) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by the Executive Officers or by a firm of certified or registered public accountants who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose;

(iv) The Additional Parity Bonds must be payable as to principal on May 1<sup>st</sup> of each year in which principal falls due and payable as to interest on May 1<sup>st</sup> and November 1<sup>st</sup> of each year; and

SECTION 17. **Protection of the Revenues of the Tax.** The Sales Tax Fund, the Sinking Fund and the Reserve Fund provided for in Section 11 hereof shall all be and constitute trust funds for the purposes provided in this Bond Ordinance; and the Owners of the Bonds and the owners of any Additional Parity Bonds hereafter issued shall be and the same are hereby granted a first and paramount lien on all such funds until applied in the manner provided herein. The moneys in such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds by direct obligations of the United States of America, the State of Louisiana, or any

other political subdivision of the State located in the Issuer, having a market value of not less than the amount of money then on deposit in said funds.

SECTION 18. **Amendments to Bond Ordinance**. No material modification or amendment of this Bond 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 Revenues of the Tax, or reduce the percentage of owners required to consent to any material modification or amendment of this Bond Ordinance, without the consent of the Owner or Owners of the Bonds.

SECTION 19. **Mutilated, Destroyed, Lost or Stolen Bonds**. If (a) 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 (b) 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 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 Bond Ordinance equally and ratably with all other outstanding Bonds. The procedures set forth in the Agreement authorized in this Bond 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 20. **Discharge of Bond Ordinance**. 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 Bond Ordinance, then the pledge of the Revenues of the Tax or any other money, securities, and funds pledged under this Bond 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 Bond Ordinance to the Issuer.

SECTION 21. **Defeasance**. Bonds or interest installments for the payment or redemption 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 22. **Reserved.**

SECTION 23. **Successor Paying Agent; Paying Agent Agreement.** 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 Bond 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 or resolution 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.

SECTION 24. **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 25. **Notices to Owners.** Wherever this Bond 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 of Bonds 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 Bond 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 26. **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 Bonds 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 27. **Preparation of Bonds; Deposit of Bond 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 Bond Ordinance, to cause the necessary Bonds to be printed or lithographed, to issue, execute, seal and deliver the Bonds, to effect the delivery of the Bonds in accordance with the sale thereof, to collect the purchase price therefor, and to deposit the funds derived from the sale of the Bonds in a special construction account with the regularly designated fiscal agent bank of the Issuer.

SECTION 28. **Arbitrage.** 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 Code in order to establish, maintain and preserve the exclusion from "gross income" of interest on the 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 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 Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (a) the failure to comply with the limitation on investment of Bond proceeds or (b) the failure to pay any required rebate of arbitrage earnings to the United States of America or (c) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds." 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 29. **Bonds may be "Bank-Qualified."** The Bonds may be designated in the Bond Purchase Agreement as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

SECTION 30. **Publication.** A copy of this Bond Ordinance shall be published immediately after its adoption in one issue of the official journal of the Issuer.

SECTION 31. **Sale of Bonds.** The Bonds are hereby authorized to be sold to the Underwriter and the Executive Officers, or either of them, are hereby authorized to execute a Bond Purchase Agreement, provided that the sale of the Bonds is within the parameters set in this Bond Ordinance. After their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Purchaser or their agents or assigns, upon receipt by the Issuer of the agreed purchase price.

SECTION 32. **Preliminary Official Statement.** The Issuer hereby approves the form and content of the Preliminary Official Statement, pertaining to the Bonds, which has been submitted to the Issuer, and hereby approves its use by the Underwriter in connection with the sale of the Bonds.

SECTION 33. **Events of Default**. If one or more of the following events (in this Bond Ordinance called "Events of Default") shall happen, that is to say,

(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; 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; 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 the Bond Ordinance, any supplemental ordinance or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by any Owner; 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 Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

SECTION 34. **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 35. **Post-Issuance Compliance**. The Executive Officers and/or their designees are directed to establish written procedures to assist the Issuer in complying with various State and Federal statutes, rules and regulations applicable to the Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Bonds.

SECTION 36. **Severability**. In case any one or more of the provisions of this Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Ordinance or of the Bonds, but this Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Ordinance which validates or makes legal any provision of this Bond Ordinance and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Bond Ordinance and to the Bonds.

SECTION 37. **Effective Date**. Notice of the Introduction of this Bond Ordinance, having been published in the official journal of the Issuer as required by law, and a copy hereof having remained on file in final form for public inspection with the Clerk of the Issuer since its date of introduction on September 8, 2022, and having been read in full, this Bond Ordinance shall be in full force and effect upon approval by the Mayor of the Issuer.





**EXHIBIT A  
TO BOND ORDINANCE**

(FORM OF BOND)

NO. R- \_\_\_\_\_

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 Bond Ordinance referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Bond 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 LAFAYETTE**

**SALES TAX REVENUE BOND, SERIES 2022  
CITY OF YOUNGSVILLE, LOUISIANA**

Bond Date	Maturity Date	Interest Rate	CUSIP Number
_____, 2022	May 1, 20____	_____%	

The **CITY OF YOUNGSVILLE, LOUISIANA** (the "Issuer), promises to pay, but only from the source and as hereinafter provided, to

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

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 from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on May 1 and November 1 of each year, commencing [May 1, 2023] (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 made or duly provided

for. The principal of this Bond, upon maturity or redemption, is payable in such coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts at Regions Bank in the City of Baton Rouge, Louisiana, or any 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 hereof. The interest so payable on any Interest Payment Date will be paid to the person in whose name this Bond is registered as of the close of business on the Record Date (which is the 15<sup>th</sup> calendar day of the month next preceding an Interest Payment Date). Any interest not punctually paid or duly provided for shall be payable as provided in the Bond Ordinance.

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 CITY KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE BOND ORDINANCE, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE BOND 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 BOND 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 of Sales Tax Revenue Bonds, Series 2022, aggregating in principal the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) (the "Bonds"), said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on [October 13, 2023], as supplemented by an ordinance adopted by its governing authority on [December \_\_, 2023] (collectively, the "Bond Ordinance"), for the purpose of (i) making capital

improvements within the Issuer, including the purchase of equipment for the Issuer, consisting of constructing and improving public streets, roads, alleys, sidewalks, and drainage facilities incidental thereto, (ii) funding a reserve, if required, 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, and for paying the costs of issuance.

The Bonds maturing [May 1, 20\_\_] and thereafter shall be subject to optional redemption in whole, or in part, at any time, on or after [May 1, 20\_\_], at a redemption price equal to the principal amount of the called bonds and accrued interest thereon to the call date, pursuant to and in accordance with the terms of the Bond Ordinance.

[The Term Bond maturing on May 1, 20\_\_ shall be subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon:

<u>Year</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u>
*	\$

\*Final Maturity]

Subject to the limitations and requirements provided in the Bond Ordinance, the transfer of this Bond shall be registered on the registration books of the Paying Agent upon surrender of this Bond at the designated corporate trust office of the Paying Agent, as Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee. Prior to due presentment for transfer of this Bond, the Issuer and the Paying Agent and any agent of either thereof may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest hereon and for all other purposes, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary. Upon any such registration of transfer or exchange, the Paying Agent may require payment of an amount sufficient to cover any tax or other governmental charge in connection therewith.

The Bonds are issued on a complete parity with the Issuer's (i) Sales Tax Bonds, Series 2014, (ii) Sales Tax Refunding Bonds, Series 2016, (iii) Sales Tax Bonds, Series 2017, and (iv) Sales Tax Revenue and Refunding Bonds, Series 2021 (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 Outstanding Parity Bonds.

This Bond and the issue of which it forms a part, equally with the Outstanding Parity Bonds, are payable in principal and interest solely from and secured by an irrevocable pledge and

dedication of the avails or proceeds of the special one percent (1%) sales and use tax being levied and collected by the Issuer, pursuant to elections held in the Issuer on April 27, 1968 and September 30, 2006 (the "Tax"), subject only to the prior payment of the reasonable and necessary expenses of collecting and administering the Tax (the "Revenues of the Tax"). This Bond constitutes a borrowing solely upon the credit of the 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 the Revenues of the Tax pledged to the payment of the Bonds, until all of such 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, and under which additional pari passu bonds may be issued, reference is hereby made to the Bond Ordinance.

It is certified that this indebtedness is authorized by and is issued in conformity with the requirements of the Constitution and statutes of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond and the issue of which it forms a part, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

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

IN WITNESS WHEREOF, the City of Youngsville, Louisiana, has caused this Bond to be executed in its name by the facsimile signatures of its Mayor and Clerk and a facsimile of its corporate seal to be imprinted hereon.

**CITY OF YOUNGSVILLE, LOUISIANA**

\_\_\_\_\_  
/s/ Nicole Guidry  
Clerk

\_\_\_\_\_  
/s/ Ken Ritter  
Mayor

(SEAL)

\* \* \* \* \*



STATE OF LOUISIANA

PARISH OF LAFAYETTE

I, the undersigned Clerk of the City of Youngsville, Louisiana (the "Issuer"), do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance adopted by the Mayor and City Council of the City of Youngsville, State of Louisiana, acting as the governing authority of the Issuer, on October 13, 2022, authorizing the issuance and sale of not exceeding Nine Million Dollars (\$9,000,000) of Sales Tax Revenue Bonds, Series 2022 of the City of Youngsville, Louisiana, and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 13<sup>th</sup> day of October, 2022.

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City Clerk