

The following ordinance, having been introduced on June 20, 2018, notice of its introduction having been published in the official journal and a public hearing having been scheduled for July 18, 2018, continued, and held in connection therewith on this date, and with notice given of the continuance of the public hearing, was offered for adoption, by Alderwoman Sherry Howell and seconded by Alderman Kenneth Picard:

ORDINANCE #18-7

An ordinance authorizing the issuance of Eight Million Two Hundred Fourteen Thousand Dollars (\$8,214,000) of Sewer Revenue Bonds, Series 2020, of the Village of Maurice, State of Louisiana, prescribing the form, fixing the details and providing for the payment thereof, confirming the sale thereof, and entering into certain other covenants and agreements in connection with the security and payment of said Bonds, including providing interim financing in connection with the construction of the project being funded with the proceeds of the Bonds through the issuance and sale of \$8,214,000 of Bond Anticipation Notes of the Village.

WHEREAS, the Village of Maurice, State of Louisiana (the "Issuer"), now owns and operates a sewerage system (the "System"); and

WHEREAS, this Mayor and Board of Aldermen now wishes to construct and acquire improvements and extensions to the System, including appurtenant equipment, fixtures and accessories, works of public improvement for the Issuer (the "Project"), and to pay a portion of the costs thereof through the issuance of sewer revenue bonds of the Issuer payable as to principal and interest from a dedication and pledge of the income and revenues derived or to be derived from the operation of the System, pursuant to the provisions of Part VII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority; and

WHEREAS, pursuant to the authority of the Act, this Mayor and Board of Aldermen on January 24, 2018, gave notice of its intention to issue Sewer Revenue Bonds of the Issuer in an amount not exceeding \$8,620,000 and on April 18, 2018, held a public hearing pursuant to said notice, and no objections were made to the issuance of such Bonds and no petitions were filed requesting an election at said public hearing; and

WHEREAS, this Mayor and Board of Aldermen now wish to issue Eight Million Two Hundred Fourteen Thousand Dollars (\$8,214,000) of Sewer Revenue Bonds, Series 2020 (the "Bonds") in accordance with the terms and provisions of the Act and for the purposes set forth above; and

WHEREAS, the Issuer presently has no outstanding bonds payable from a pledge of the revenues of the System EXCEPT its Sewer Revenue Bond, Series 2011, issued in the original principal amount of \$1,314,000 pursuant to an ordinance adopted by this Mayor and Board of Aldermen on June 16, 2010 (the "Outstanding Parity Bond"); and

WHEREAS, under the terms and conditions of the ordinance adopted on June 16, 2010 authorizing the issuance of the Outstanding Parity Bond, the Issuer is authorized to issue additional bonds on a complete parity therewith provided that the Issuer complies with terms and conditions set forth in said ordinance or the owner of the Outstanding Parity Bond consents to the issuance of the Bonds on a parity with the Outstanding Parity Bond; and

WHEREAS, this Mayor and Board of Aldermen has determined that prior to the delivery of the Bonds, it will obtain the consent of the owner of the Outstanding Parity Bond to issue the Bonds on a parity therewith; and

WHEREAS, Consolidated Farmers Home Administration Act of 1961 provides that the United States of America may make loans to political subdivisions when such subdivisions are unable to obtain other credit to meet their needs within reasonable rates and terms; and

WHEREAS, the Issuer is not able to sell the Bonds in the private market at reasonable rates and terms and now desires to exercise its option to sell the Bonds to the United States of America and to issue the Bonds pursuant to the terms of a loan agreement entered into by and between the Issuer and the Government, as defined below, and, to represent said indebtedness, to issue the Bonds as hereafter provided; and

WHEREAS, it is now desired to fix the details necessary with respect to the issuance of the Bonds and to provide for the authorization and issuance thereof; and

WHEREAS, the Issuer also wishes to authorize the issuance of its Bond Anticipation Notes in the principal amount of \$8,214,000 to provide interim financing for the Project;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Aldermen of the Village of Maurice, State of Louisiana, acting as the governing authority of said Village, that:

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

1. "**Bonds**" or "**Bond**" means the Sewer Revenue Bonds, Series 2020, of the Village of Maurice, State of Louisiana, authorized to be issued by this ordinance in the aggregate principal amount of \$8,214,000.

2. "**Executive Officers**" means, collectively, the Mayor and the Clerk of the Village of Maurice, State of Louisiana.

3. "**Governing Authority**" means the Mayor and Board of Aldermen of the Village of Maurice, State of Louisiana, or any legal successor thereto.

4. "**Government**" means the United States of America, acting through Rural Development, or any successor entity thereto.

5. "**Issuer**" means the Village of Maurice, State of Louisiana.

6. "**Outstanding Parity Bonds**" means the Issuer's outstanding Sewer Revenue Bonds, Series 2011, as more fully described in the preamble hereto.

7. "**System**" means the sewerage system of the Issuer, as now existing and as acquired, constructed, improved and extended with the proceeds of the Bonds or as said system shall hereafter be improved, extended or supplemented from any source whatsoever while any of the Bonds remain outstanding, including, specifically, all properties of every nature owned by the Issuer and used or useful in the operation of said system, including real estate, personal and intangible properties, contracts, franchises, leases and choses in action.

SECTION 2. To pay a portion of the costs of constructing and acquiring improvements and extensions to the System, including appurtenant equipment, fixtures and accessories, a work of public improvement for the Issuer, in compliance with and under the authority of Part VII, Chapter 4, of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority, there is hereby authorized the incurring of an indebtedness of Eight Million Two Hundred Fourteen Thousand Dollars (\$8,214,000) for, on behalf of and in the name of the Issuer, and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of Eight Million Two Hundred Fourteen Thousand Dollars (\$8,214,000) of Sewer Revenue Bonds, Series 2020, of the Issuer. The Bonds shall be issued in the form of a single, fully registered Bond of the Issuer, which shall be dated as of the date of delivery thereof, shall be in the denomination and principal amount of Eight Million Two Hundred Fourteen Thousand Dollars (\$8,214,000), numbered R-1 and shall bear interest at the rate of three and one-half per centum (3-½ %) per annum from date of delivery until paid (or, with the consent of the Government, such lower rate of interest which the Government may have in effect for such loans at the time of delivery of the Bonds to the Government). Principal and interest on the Bonds shall be payable over a forty (40) year period, with the first payment consisting of interest only which shall fall due on the first anniversary date of the Bond. Commencing one month following the interest only payment date, and continuing monthly thereafter for the remaining thirty-nine years, the payments will consist of equal, fully amortized installments of principal and interest. Each payment shall be applied, first, to the payment of accrued interest and, second, to the payment of principal.

SECTION 3. The Issuer may prepay the whole or any part of the principal amount of any installment of the Bond at any time at the principal amount thereof to be prepaid and accrued interest to the date fixed for prepayment. Each prepayment shall be noted on such Bond, and interest on the amount of principal so prepaid shall cease from and after the date of prepayment.

SECTION 4. Payments of principal and interest on the Bonds shall be made by check or draft mailed to the registered owner at the address shown on the Bond Registration Book of the Issuer, or by electronic debit acceptable to said owner, without (except for final payment) presentation and surrender of the Bonds; and all such payments shall fully discharge the obligation of the Issuer in respect of the Bonds to the extent of the payments so made. Said payments shall be noted on the Payment Record made a part of each Bond, and written notice of the making of such notations shall be promptly sent to the Issuer.

SECTION 5. The Bonds shall be fully registered as to principal and interest by the Clerk of the Issuer, and no transfer or assignment shall be valid unless made on the Bond Registration Book and similarly noted on the back of such Bond. Upon such transfer or assignment, the transferor or assignor shall surrender the Bonds for transfer on said registration records and verifications of endorsements made on such Bonds.

SECTION 6. The Bonds shall be in substantially the following form:

* * *
**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF VERMILION**
**SEWER REVENUE BOND, SERIES 2020,
OF THE
VILLAGE OF MAURICE,
STATE OF LOUISIANA**

No. R-1

\$8,214,000

KNOW ALL MEN BY THESE PRESENTS that the Village of Maurice, State of Louisiana (the "Issuer"), for value received hereby promises to pay to the registered owner, or its successor (the "Payee"), or its registered assigns (the "Alternate Payee"), but solely from the revenues hereinafter recited, the sum of Eight Million Two Hundred Fourteen Thousand Dollars (\$8,214,000), together with interest on the unpaid principal at the rate of _____ per centum (____) per annum from date hereof or the most recent interest payment date to which interest has been paid. This bond shall be payable over a forty (40) year period with the first payment falling due on _____, 20__ being for interest only. Thereafter, commencing on _____, 20__ and on the ____ day of each month thereafter to and through _____, 201__, the payments shall be in the amount of \$_____, each consisting of amortized installments of principal and interest.

Payments of principal and interest, including prepayments of principal, shall be noted on the appropriate payment record made a part of this bond as provided by the ordinance authorizing its issuance.

The Issuer shall have the right to prepay the whole or any part of the principal amount of any installment at any time in inverse chronological order at par plus accrued interest. When any such prepayment has been made, interest on the amount of principal so prepaid shall cease to accrue from and after the date of prepayment.

This bond represents the entire series of bonds designated "Sewer Revenue Bonds, Series 2020, of the Village of Maurice, State of Louisiana" (the "Bond"), and this Bond is issued under and by virtue of the authority conferred by Part VII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, and were specially authorized by an ordinance adopted by the governing authority of the Issuer on July 24, 2018 (the "Bond Ordinance"), to pay a portion of the costs of constructing and acquiring improvements and extensions to the sewerage system

of the Issuer, including appurtenant equipment, fixtures and accessories, a work of public improvement for the Issuer (the "Project"), and the payment of the Bond Anticipation Notes of the Issuer, dated _____, 2018, issued to provide interim financing for the Project.

This Bond, equally with the hereinafter defined Outstanding Parity Bonds, is payable as to principal and interest solely from the income and revenues derived or to be derived from the operation of the sewerage system of the Issuer (the "System"), after provision has been made for payment therefrom of the reasonable and necessary expenses of operating and maintaining the System, and neither this Bond nor the debt it represents constitutes an indebtedness or pledge of the general credit of the Issuer, within the meaning of any constitutional or statutory limitation of indebtedness.

The Issuer has obligated itself, and by this Bond declares, that all of the income and revenues to be derived from the operation of the System shall be deposited promptly as the same may be collected in a separate and special bank account known and designated as the "Sewer Revenue Fund". The Issuer has duly covenanted and obligated itself and, by this Bond declares, that it will fix and maintain rates and collect charges for all services and facilities to be rendered by the System sufficient to provide for the payment of the reasonable and necessary expenses of operating and maintaining the System, to provide for the payment of this Bond and the Outstanding Parity Bonds, together with interest thereon, and all other obligations or indebtedness payable out of the revenues of the System, to provide a reserve therefor, and to provide reasonable depreciation and contingency funds to care for depreciation, extensions, additions, improvements and replacements necessary to properly operate the System; provided, however, that to the extent that revenues derived from other sources, including the one percent (1%) sales and use tax now being levied by the Village, are available and are appropriated for System purposes by the Governing Authority, the Issuer's sewer rates and charges may be correspondingly reduced. For a more complete statement of the revenues from which and conditions under which this Bond is issued, including provisions for the issuance of *pari passu* obligations under certain terms and conditions, reference is hereby made to the Bond Ordinance.

The Bond is issued on a complete parity with the Issuer's outstanding Sewer Revenue Bonds, Series 2011, issued in the original principal amount of \$1,314,000 pursuant to an ordinance adopted by the governing authority of the Issuer on June 16, 2010 (the "Outstanding Parity Bonds"). It is certified that the terms and conditions set forth in the aforesaid ordinance with respect to authorizing the issuance of this Bond on a parity with the Outstanding Parity Bonds have been waived by the registered owner of the Outstanding Parity Bond.

As provided in R.S. 39:832, this Bond shall not constitute an indebtedness of the State of Louisiana.

This Bond may be assigned and upon such assignment the assignor shall promptly notify the Issuer by registered mail, and the assignor shall surrender the same to the Issuer for transfer on the registration records and verification of the endorsements made hereon, and every such assignee shall take this Bond subject to such condition.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State.

It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond necessary to constitute the same a legal, binding and valid obligation of the Issuer, have existed, have happened and have been performed in due time, form and manner as required by law, and that a sufficient amount of income and revenues to be derived from the operation of the System has been duly pledged and will be set aside for the payment of the principal of and the interest on this Bond.

IN WITNESS WHEREOF, the Mayor and Board of Aldermen of the Village of Maurice, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be signed by the Mayor and attested by the Clerk of the Issuer and the corporate seal of the Issuer to be hereon impressed and this Bond to be dated as of the date of delivery hereof, _____, 2020.

VILLAGE OF MAURICE, STATE OF LOUISIANA

ATTEST:

Clerk

Mayor

(PROVISIONS FOR REGISTRATION)

This Bond has been registered as to principal and interest in the name of the registered owner hereof on the books of the Clerk of the Village of Maurice, State of Louisiana, as Registrar, as follows:

Date of Registration	Name of Registered Owner	Address of Registered Owner	Signature of Registrar
	USDA, Rural Development Community Services Branch	Mail Code 1312 4300 Goodfellow Blvd., Bldg. 104 St. Louis, MO 63120-1703	

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers the within bond and all rights thereunder unto

Name: _____

Address: _____

who by its execution below hereby certifies to the Paying Agent/Registrar that (a) it is (i) an affiliate of the original owner of this Bond, (ii) a bank, insurance company or similar financial institution, each which certified that it is a "qualified institutional buyer" as defined in Rule 144A of the Securities Act of 1933, as amended ("Rule 144A"), or (iii) a special purpose entity, trust or custodial arrangement, the beneficial owners of which are restricted to "qualified institutional buyers" as defined in Rule 144A, and (b) it consents to the terms of an acceptable Purchaser Letter.

Dated: _____

By: _____

Title: _____

(CERTIFICATE OF DELIVERY)

I, the undersigned Clerk of the Village of Maurice, State of Louisiana, do hereby certify that this Bond was delivered to the purchaser therefor and payment duly received therefor on the date and in the amount hereinafter shown:

Date	Amount of Principal Received	Signature of Clerk of Issuer

PAYMENT RECORD

SEWER REVENUE BOND, SERIES 2020
VILLAGE OF MAURICE, STATE OF LOUISIANA

DUE DATE	PRINCIPAL PAYMENT	PRINCIPAL BALANCE DUE	INTEREST PAYMENT (____%)	DATE PAID	SIGNATURE OF AUTHORIZED OFFICIAL AND TITLE
_____	_____	_____	_____	_____	_____

(480 amortized payment dates)

SCHEDULE "A"
SEWER REVENUE BOND, SERIES 2020, OF THE
VILLAGE OF MAURICE, STATE OF LOUISIANA

Principal Installments on which payments have been made prior to maturity.

PRINCIPAL PAY- MENT DATE	AMOUNT DUE	PRINCIPAL AMOUNT ACTUALLY PAID	DATE PAID	SIGNATURE OF AUTHORIZED OFFICIAL AND TITLE

SECTION 7. The Bond shall be signed by the Mayor of the Issuer for, on behalf of, in the name of and under the corporate seal of the Issuer and attested by the Clerk of the Issuer.

SECTION 8. Subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System, the Bonds, equally with the Outstanding Parity Bond, shall be secured and payable in principal and interest exclusively by a pledge of the income and revenues derived or to be derived from the operation of the System, as now existing and as acquired, constructed, improved and extended with the proceeds of the Bonds or as the System shall hereafter be improved, extended or supplemented from any source whatsoever while the Bonds remain outstanding, including, specifically, all properties of every nature owned by the Issuer and used or useful in the operation of the System, including real estate, personal and intangible properties, contracts, franchises, leases and choses in action. The said income and revenues are hereby irrevocably and irrevocably pledged in an amount sufficient for the payment of the Bonds in principal and interest as they shall respectively mature, and the income and revenues thus pledged shall remain so pledged for the security of the Bonds in principal and interest until they shall have been fully paid and discharged.

SECTION 9. 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 all of the revenues of the System and the funds established and maintained pursuant to the ordinance adopted by this Governing Authority on June 16, 2010, authorizing the issuance of and providing with respect to the security and payment of the Outstanding Parity Bond (the "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 of the terms and conditions (unless such terms and conditions shall have been waived by the owner of the Outstanding Parity Bonds) set forth in the Parity Bond Ordinance with respect to authorizing the issuance of the Bonds on a parity with the Outstanding Parity Bonds.

SECTION 10. The Issuer, through its Governing Authority, covenants to fix, establish and maintain such rates and collect such fees, rents or other charges for the services and facilities of the System, and all parts thereof, and to revise the same from time to time whenever necessary, as will always provide revenues in each year sufficient to pay the reasonable and necessary expenses of operating and maintaining the System in each year, the principal and interest falling due on the Outstanding Parity Bonds and the Bonds in each year, all reserves or sinking funds or other payments required for such year by this ordinance, and all other obligations or indebtedness payable out of the revenues of the System for such year, and which will provide revenues in each year, after paying all reasonable and necessary expenses of

operating and maintaining the System in such year, at least equal to 120% of the largest amount of principal and interest maturing on the Outstanding Parity Bonds and the Bonds in any future fiscal year and on any *pari passu* additional bonds hereafter issued as provided herein; provided, however, that to the extent that revenues derived from other sources, including the one percent (1%) sales and use tax now being levied by the Issuer, are available and are appropriated for System purposes by the Governing Authority, the Issuer's sewer rates and charges may be correspondingly reduced. The Issuer further covenants:

That all of the income and revenues derived or to be derived by the Issuer from the operation of the System shall continue to be deposited as the same may be collected in a separate and special bank account with the regularly designated fiscal agent bank of the Issuer, heretofore established and designated as the "Sewer Revenue Fund" (the "Revenue Fund") by the Parity Bond Ordinance, said Fund to be maintained and administered in the following order of priority and for the following express purposes:

(a) The payment of, first, all reasonable and necessary expenses of operating and maintaining the System.

(b) The maintenance of the "Sewer Revenue Bond Sinking Fund" (the "Sinking Fund"), heretofore established and maintained by the Parity Bond Ordinance, sufficient in amount to pay promptly and fully the principal of and the interest on the Outstanding Parity Bonds, the Bonds and any *pari passu* bonds issued hereafter in the manner provided by this ordinance by transferring from the Revenue Fund to the regularly designated fiscal agent bank of the Issuer (or such other bank designated by the Issuer with the approval of the Government), monthly in advance on or before the 20th day of each month of each year, a sum equal to the total amount of principal and interest falling due on the next principal and interest payment date for the Outstanding Parity Bonds and the Bonds, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due, provided, however, that to the extent that proceeds of the Bonds are expended for capitalized interest during construction of the Project, transfers from the Revenue Fund to the Sinking Fund will be correspondingly reduced. Said fiscal agent bank shall transfer from the Sinking Fund to any paying agent (if a paying agent other than said fiscal agent bank has been designated by the Issuer with the approval of the Government) or pay directly to the owner, for all bonds payable from the said Sinking Fund, at least three (3) days in advance of the date on which each payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and/or interest so falling due on such date; except, if payment is made by electronic debit, then such debit shall be made on the day payment is due.

(c) The maintenance of the "Sewer Revenue Bond Reserve Fund" (the "Reserve Fund"), heretofore established and maintained by the Parity Bond Ordinance, by transferring from the Revenue Fund to the regularly designated fiscal agent bank of the Issuer (or such other bank designated by the Issuer with the approval of the Government), monthly in advance on or before the 20th day of each month of each year, a sum (rounded up to the nearest dollar), beginning with the first month following completion and acceptance of the Project, a sum of at least equal to five percent (5%) of the amount to be paid into the Sinking Fund provided for in paragraph (b) above, the payments into the Reserve Fund to continue until such time as there has

been accumulated in the Reserve Fund a sum equal to the highest combined principal and interest falling due in any succeeding fiscal year on the Outstanding Parity Bonds and the Bonds (the "Reserve Fund Requirement"), the money in the Reserve Fund to be retained solely for the purpose of paying the principal of and interest as payable from the Sinking Fund as to which there would otherwise be in default. In the event that additional *pari passu* bonds are issued hereafter in the manner provided by this ordinance, the payments into the Reserve Fund shall continue, or if the said payments have ceased because of the accumulation of the maximum amount provided above, then such payments shall be resumed, until such time as there has been accumulated in the Reserve Fund an amount of money equal to the highest combined principal and interest requirements for any succeeding fiscal year on such bonds payable from the Reserve Fund.

(d) The maintenance of the "Sewer Depreciation and Contingency Fund" (the "Contingency Fund") heretofore established and maintained by the Parity Bond Ordinance, to care for depreciation, extensions, additions, improvements and replacements necessary to operate properly the System, by transferring from the Revenue Fund to the regularly designated fiscal agent bank of the Issuer (or such other bank designated by the Issuer with the approval of the Government), monthly in advance on or before the 20th day of each month of each year beginning with the first month following completion and acceptance of the Project, a sum of equal to five percent (5%) of the amount to be paid into the Sinking Fund (rounded to the nearest dollar). Upon the Reserve Fund being funded to the Reserve Fund Requirement, the monthly payments into the Contingency Fund shall increase to an amount equal to ten per cent (10%) of the monthly amount being paid into the Sinking Fund, said payments to continue over the life of the Bonds. Money in the Contingency Fund shall also be used to pay the principal of and the interest on any bond for the payment of which there is not sufficient money in the Sinking Fund or the Reserve Fund, but if so used, such money shall be replaced by the Issuer as soon as possible thereafter out of the earnings of the System after making the required payments into the respective funds and accounts hereinabove set out.

(e) The establishment and maintenance of the "Sewerage Short-Lived Assets Depreciation Fund" (the "Assets Fund") to provide for the maintenance and replacement of short lived assets of the System, by transferring from the Revenue Fund to the regularly designated fiscal agent to the Issuer (or such other bank designated by the Issuer with the approval of the Government), monthly in advance on or before the 20th day of each month of each year commencing with the month following completion and acceptance of the Project, a sum of \$2,638.

Subject to the foregoing, which are cumulative, the balance of the excess funds on deposit in the Revenue Fund may be used by the Issuer for the purpose of calling and/or paying bonds payable from the income and revenues of the System or for such other lawful corporate purposes as the Governing Authority may determine, whether or not such purposes are or are not related to the System.

All or any part of the moneys in any of the aforesaid funds and accounts described in subparagraphs (b), (c), (d) and (e) shall, at the written request of the Issuer, be invested in direct obligations of the United States of America or other obligations permitted by

Louisiana law, maturing in five (5) years or less, in which event all income derived from investments in the Sinking Fund and the Reserve Fund (once an amount equal to the Debt Service Requirements is on deposit therein) shall be deposited in the Revenue Fund as income and revenues of the System and all income from investments in the Reserve Fund (prior to an amount equal to the Debt Service Requirement being on deposit therein), the Contingency Fund and the Assets Fund shall be added, respectively, to the appropriate funds. Such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which said respective funds and accounts are herein maintained.

SECTION 11. The Issuer may alter, amend or repeal from time to time any resolutions or ordinances establishing a schedule of rates and charges for the services and facilities to be rendered by the System, said alterations, amendments or repeals to be conditioned upon the preservation of the rights of the owners of the Bonds with respect to the income and revenues of the System, not alone for the payment of the principal of and the interest on the Bonds, but to insure that the income and revenues of the System shall be sufficient at all times to fulfill the other provisions specified in Section 10 hereof. The Issuer shall fix and maintain rates and collect charges for all services and facilities to be rendered by the System, irrespective of the user thereof, and no free services or facilities shall be furnished to any person, association of persons, or corporation, public or private, or even to the Issuer itself, and no discrimination shall be made as to rates and charges for the services and facilities of the System as between users of the same type or class.

The Issuer further agrees that the failure of any individual, partnership or corporation to pay said charge for any service rendered by the System within fifteen (15) days of the date on which it is due shall cause such charge to become delinquent; that if such delinquent charge, with interest and penalties accrued thereon, is not paid within ten (10) days from the date on which it became delinquent, the Issuer will cause to be shut off service to the affected premises; and that the Issuer and this Governing Authority and their officials, agents and employees will do all things necessary and will take advantage of all remedies afforded by law to collect and enforce the prompt payment of all charges made for services rendered by the System. All delinquent charges for service shall on the date of delinquency have added thereto a penalty of ten percent (10%) of the amount of the charge, and the amount so due, including the penalty charge, shall, after thirty (30) days from the date of delinquency, bear interest at a reasonable rate established by this Governing Authority, which rate shall not be less than six percent (6%) per annum. If services are discontinued as above provided, the customer shall, in addition to paying the delinquent charges, penalties and interest, pay as a condition precedent to the resumption of service a reasonable re-connection charge.

The Issuer shall place in effect a schedule of sewer rates sufficient to allow it to meet all requirements set forth in Section 10 hereof, and neither said schedule nor any subsequent schedule shall be reduced at any time unless the maximum debt service reserve provided for in this ordinance has been accumulated as specified in Section 10 hereof and all payments required for all funds by this ordinance, including any deficiencies for prior payments, have been fully made, and unless such schedules as so reduced will in each year thereafter produce sufficient revenues to meet and fulfill the other provisions stated and specified in

Section 10 of this ordinance. All schedules of sewer rates are subject to the approval of the Government.

SECTION 12. The registered owner of the Bonds shall be entitled to exercise all rights for which provision is made in the laws of the State of Louisiana, particularly Sub-Part C, Part I, Chapter 10, Title 33 of the Louisiana Revised Statutes of 1950 and the Act. The owner of the Bonds or any trustee acting for such owner in the manner hereinafter provided, may, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Louisiana, or granted in this ordinance, and may compel the performance of all duties required by this ordinance applicable statutes to be performed by the Issuer or by any agency, board or officer thereof, including the fixing, charging and collecting of rentals, fees or other charges for use of the System, and in general to take any action necessary to protect the rights of said owner.

In the event that default shall be made in the payment of the interest on or principal of the Bonds as the same shall become due, or in the making of the payments into any fund maintained by Section 10 of this ordinance or in the event that the Issuer or any agency, board, officer, agent or employee thereof shall fail or refuse to comply with the provisions of this ordinance, or shall default in any covenant for a period of thirty (30) days after written notice thereof, the owner of the Bonds or any trustee appointed to represent said owner as hereinafter provided, shall be entitled as of right to the appointment of a receiver of the System, in an appropriate judicial proceeding in a court of competent jurisdiction.

The receiver so appointed shall forthwith enter into and take possession of the System and shall hold, operate and maintain, manage and control the System, and in the name of the Issuer shall exercise all rights and powers of the Issuer with respect to the System. Such receiver shall collect and receive all fees, rentals and other revenues, maintain and operate the System in the manner provided in this ordinance, and comply under the jurisdiction of the court appointing such receiver with all of the provisions of this ordinance.

Whenever all that is due upon the Bonds and interest thereon, and under any covenants of this ordinance for sinking, reserve or other funds, and upon any other obligations and interest thereon, having a charge, lien or encumbrance upon the fees, rentals or other revenues of the System, shall have been paid and made good, and all defaults under the provisions of this ordinance shall have been cured and made good, possession of the System shall be surrendered to the Issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any owner of the Bonds, or any trustee appointed for owners as hereinafter provided, shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

Such receiver shall in the performance of the powers hereinabove conferred upon him be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders of such court and may be removed thereby and a successor appointed in the discretion of such court. Nothing herein contained shall limit the jurisdiction of such court to enter such other and further orders as such court may deem necessary for the exercise by the receiver of any function not specifically set forth herein.

Any receiver appointed as provided herein shall hold and operate the System in the name of the Issuer and for the joint protection and benefit of the Issuer and owner of the Bonds issued pursuant to this ordinance. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets belonging or pertaining to the System but the authority of such receiver shall be limited to the possession, operation and maintenance of the System for the sole purpose of the protection of both the Issuer and owner, and the curing and making good of any default under the provisions of this ordinance, and the title to the System shall remain in the Issuer, and no court shall have any jurisdiction to enter any order permitting or requiring such receiver to sell, mortgage or otherwise dispose of any assets of the System except with the consent of the Issuer and in such manner as the court shall direct.

The registered owners of the Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the principal amount of the Bonds then outstanding may by duly executed certificate in writing appoint a trustee for owners of the Bonds with authority to represent such owners in any legal proceedings for the enforcement of the rights of such owners. Such certificate shall be executed by such owners, or by their duly authorized attorneys or representative, and shall be filed in the office of the Clerk of the Issuer.

Until an event of default shall have occurred, the Issuer shall retain full possession and control of the System with full right to manage, operate and use the same and every part thereof with the rights appertaining thereto, and to collect and receive and, subject to the provisions of this ordinance, to take, use and enjoy and distribute the earnings, income, rent, issue and profits accruing on or derivable from the System.

SECTION 13. The Issuer does hereby covenant and warrant so long as any of the Bonds are outstanding and unpaid in principal and/or interest:

(a) That it is or will be lawfully seized and possessed of the System, that it has a legal right to pledge the income and revenues of the System as herein provided, and that the Bonds will have a lien and privilege on said income and revenues, subject only to the prior payment of all reasonable and necessary expenses of operating and maintaining the System.

(b) That it will at all times maintain the System in first class repair and working order and condition.

(c) That it will carry full insurance coverage on the System in the manner required by the Government pursuant to the terms of the loan agreement pursuant to which the Government purchased the Bonds and also against those risks and in the amounts normally carried by privately owned public sewer companies. Said insurance policies shall be issued by a responsible insurance company or companies licensed to do business under the laws of Louisiana.

In case of loss, insurance money received by the Issuer shall be used to promptly repair or replace the property damaged or destroyed or shall be deposited in the Contingencies Fund and/or the Assets Fund, as appropriate, to supplement any other amounts required to be paid into said Funds.

(d) That it will maintain separate records and accounts and make full and correct entries of all transactions relating to the System. All books and accounts of the Issuer, including those pertaining to the System, shall be audited annually no later than six (6) months after the close of each fiscal year by a recognized independent firm of certified or registered public accountants, which audit shall reflect all receipts and disbursements of the Issuer, including those made for the account of the System. Such audit shall be furnished upon request to owner of the Bonds, to the Government and to the fiscal agent bank of the Issuer.

(e) That it will not sell, lease or in any manner dispose of the System or any substantial part thereof, provided the Issuer may dispose of property which in its judgment is worn-out, unserviceable, unsuitable, or unnecessary in the operation of the System, when other property of equal value is substituted therefor, or the proceeds derived from the disposal of such property are used for acquiring and constructing improvements and extensions to the System or repairing the System.

(f) That except as provided in Section 15 hereof, it will not voluntarily create or cause to be created any debt, lien, pledge, mortgage, assignment, encumbrance, or any other charges having priority over or parity with the lien of the Bonds upon the income and revenues of the System pledged as security therefor.

(g) That, to the extent permitted by law, it will not grant a franchise to any sewer company for operation within the boundaries of the Issuer which would render services or facilities in competition with the System, and will oppose the granting of such franchise by any other public body having jurisdiction over such matters.

(h) That in operating the System it shall require all officers and employees in a position of authority or in possession of money derived from operation of the System to be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds, written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 14. All of the income and revenues earned from the operation of the System shall be deposited promptly as provided in Section 10 hereof in the Revenue Fund, which shall be maintained with the regularly designated fiscal agent bank of the Issuer as provided herein, separate and apart from all other funds of the Issuer. All of the funds herein provided shall be and constitute trust funds for the purposes provided in this ordinance, and the owner of the Bonds is hereby granted a lien on all such funds and accounts until applied in the manner provided in this ordinance. The moneys in all of 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, or obligations the principal of and the interest on which are guaranteed by, the United States of America, or direct obligations of the State of Louisiana, having a market value of not less than the amount of moneys then on deposit in said funds and accounts, or other security authorized by Louisiana law.

SECTION 15. The Issuer shall issue no other bonds or obligations of any nature payable from or enjoying a lien on the revenues of the System having priority over or parity with the Bonds except that bonds may hereafter be issued on a parity with the Bonds under the following conditions, viz:

1. The Bonds, or any part thereof, including interest thereon, may be prepaid, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the

Bonds which is not prepaid, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds prepaid; provided, however, that if only a portion of the Bonds outstanding is so prepaid and the refunding bonds require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the Bonds refunded thereby, then such Bond may not be prepaid without the consent of the owners of the unrefunded portion of the Bonds.

2. Additional bonds may also be issued on a parity with the Bonds if all of the following conditions are met:

(a) The net revenues of the System for the fiscal year immediately preceding the year in which such parity bonds are to be issued, as such net revenues may be adjusted to reflect any increase in user rates which have been adopted and which will take effect prior to a date not less than twelve (12) months after the date of issuance of such parity bonds, are equal to at least 120% of the average annual debt service requirements on all bonds then outstanding, including any bonds or obligations whatsoever then outstanding which are payable from the revenues of the System, and any *pari passu* additional bonds theretofore issued and then outstanding (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and/or prepayment), and the bonds so proposed to be issued; provided, however, that this limitation may be waived or modified by the written consent of the owners of the bonds then outstanding. (Junior and subordinate bonds may be issued without restriction.)

(b) There must be no delinquencies in the payments required to be made into the various funds provided in Section 10 hereof.

(c) The existence of the facts required by paragraphs (a) and (b) above must be determined and certified to by the Clerk of the Issuer or by the independent 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.

(d) The proceeds of the additional bonds must be used solely for the making of improvements, extensions, renewals, replacements or repairs to the System, or refunding prior bonds issued for such purposes.

SECTION 16. The Executive Officers are hereby empowered, authorized and directed to do all things necessary and incidental to carry out the provisions of this ordinance, to cause the necessary Bonds and the hereinafter defined Notes to be printed, lithographed, or otherwise prepared, to issue, execute, seal and deliver the Bonds and the Notes in accordance with the sale thereof, and to collect the purchase price therefor. All of the proceeds derived from the sale of the Bonds and the Notes, shall be deposited in a special Construction Account and used solely for constructing and acquiring the Project, including all appurtenant equipment, accessories and properties, both personal and real, and to pay the cost of the necessary legal, engineering and other incidental costs and fees in connection therewith and in connection with the authorization and issuance of the Bonds and, to the extent necessary, to pay the principal and interest falling due on the Notes, except the proceeds of the Notes cannot be used to pay any principal thereof. The Executive Officers are further authorized to execute such other documents as may be required to establish said Construction Account and are authorized to make appropriate provisions for the payment of interest estimated to accrue on the Bonds during the

period of construction by providing for the deposit of moneys from the Construction Account to the Sinking Fund.

SECTION 17. The sale of the Bonds to the Government is hereby ratified and approved. Exercising the power granted to the Issuer under the State law, the Bonds shall be initially physically delivered to the Government; provided, however, that upon delivery thereof the Government may elect to pay for the entire principal amount of the Bonds in full at the time of delivery or elect to make advances against the full purchase price, in which event appropriate recordation shall be made on the Bonds with respect to the advance payments made. Interest on the Bonds will be paid only with respect to the principal amount of the Bonds actually advanced by the Government until such time as the full purchase price of the Bonds shall have been advanced, after which interest will be paid on the full amount of the unpaid principal of the Bonds then outstanding. Upon final payment of the full purchase price of the Bonds, the Issuer shall furnish to the Government its final Treasurer's Receipt and Non-Litigation Certificate, together with the final approving opinion of Bond Counsel for the Issuer. As payments or advances are made by the Government, the Issuer shall execute and provide an appropriate non-litigation certificate to the Government certifying that up to the time of making such payment or advance, no litigation has been filed questioning the validity of the Bonds or the revenues necessary to pay the same. The Issuer shall also furnish to the Government at the time the Bonds are delivered to the Government the appropriate approving opinion of its Bond Counsel.

SECTION 18. It is hereby acknowledged and recognized that the obtaining of interim financing ("Interim Financing") for the construction of the Project is a prerequisite to obtaining permanent financing for the Project through the delivery of the Bonds to the Government. Subject to the approval of the State Bond Commission, Interim Financing is hereby authorized through the issuance of the hereinafter described Bond Anticipation Notes of the Issuer (the "Notes") in accordance with the provisions of Chapter 14-B of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority. The Notes shall be issued in the aggregate principal amount of \$8,214,000 and in the form of two fully registered notes which shall be dated the date of delivery thereof and shall mature two (2) years from the date thereof. Note R-1 shall be in the denomination and principal amount of \$6,214,000 and shall bear interest at the rate of three and one-half per centum (3-½%) per annum, and Note R-2 shall be in the denomination and principal amount of \$2,000,000 and shall bear interest at the rate of one and seventy-hundredths per centum (1.75%) per annum. The principal and final payment interest on the Notes shall be payable upon presentation and surrender of the Notes to the paying agent therefor on the maturity date or such earlier date on which the Notes may be called for prepayment in lawful money of the United States of America. Interest on the Notes shall be payable semiannually.

SECTION 19. The purchase price of the Notes shall be advanced to the Issuer by the Purchasers thereof on an "*as needed basis*" by the Purchasers thereof and each advance of principal shall be divided between Note R-1 and Note R-2 on an *pro rata basis*. Such advances of the purchase price of the Notes shall only be made by the Purchasers thereof upon presentment of payment requests pertaining to the Project which shall have been approved in accordance with the requirements of the Government, which shall include the approval of the Consulting Engineer, a representative of the Government and a representative of the Issuer.

Interest shall accrue on the Notes only on the amounts of the purchase price advanced to the Issuer from the respective dates of such advances. The interest accruing on the Notes shall be payable six (6) months from the date of delivery and semi-annually thereafter and upon payment in full of said Notes. Interest shall accrue on the Notes only on the amounts of the purchase price advanced to the Issuer from the respective dates of such advances.

SECTION 20. The Notes shall be subject to prepayment at any time at a price equal to the principal amounts thereof advanced to the Issuer plus accrued interest to the date of prepayment.

SECTION 21. The Notes shall be fully registered as to principal and interest, and no transfer or assignment shall be valid unless made on the Note Registration Books maintained by Gulf Coast Bank, in Abbeville, Louisiana, as paying agent/registrar for the Note R-1 and the Clerk of the Issuer as registrar for Note R-2 and similarly noted on the Notes. Upon such transfer or assignment, the transferor or assignor shall surrender the Notes for transfer on said registration records and certification of endorsements made on the Notes.

SECTION 22. The Notes and the certificates and the endorsements to be attached thereto shall be substantially in the form attached as Exhibit "A" hereto.

SECTION 23. The Notes shall be signed by the Executive Officers for, on behalf of, in the name of and under the corporate seal of the Issuer, and the Executive Officers are further empowered, authorized and directed to cause the necessary Notes to be printed or lithographed and to be properly executed.

SECTION 24. Upon surrender of the Notes for payment or prepayment, the Notes shall be promptly canceled by the Registrar.

SECTION 25. The Notes shall constitute limited and special obligations of the Issuer, the principal and interest of which is payable from the proceeds to be derived from the sale and issuance of the Bonds, or from the sale of additional bond anticipation notes which may be issued after their due authorization to refund the Notes (herein referred to as "Refunding Notes"), and the income and revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of (i) the reasonable and necessary expenses of operating and maintaining the System and (ii) all payments as the same fall due required in connection with the Outstanding Parity Bond as the same fall due. The Issuer hereby covenants to use its best efforts to issue the Bonds or the Refunding Notes in a principal amount sufficient, together with other funds available therefor, to pay the principal of the Notes at maturity. The Issuer further covenants to budget a sufficient sum of money to pay the interest when due on the Notes to the extent such interest is not paid from the proceeds of the Notes. The Notes do not constitute general obligations of the Issuer. Neither the full faith and credit nor the taxing power of the Issuer is pledged to the payment of the Notes. The issuance of the Notes shall not directly or indirectly or contingently obligate the Issuer to levy or to pledge any ad valorem taxes whatever therefor, and the owners of the Notes shall have no recourse to the power of ad valorem taxation for payment of principal of and/or interest on the Notes.

SECTION 26. The Issuer covenants that it will pay directly to the owners of the Notes, or deposit or cause to be deposited, as appropriate, from the moneys derived from the issuance of the Bonds and/or from other funds available to the Issuer for such purpose, funds fully sufficient to pay promptly the principal and interest on the Notes falling due on their due date or earlier prepayment.

SECTION 27. The sale of the Note R-1 to Gulf Coast Bank and Note R-2 to the Louisiana Public Facilities Authority, in accordance with the respective Offers to Purchase annexed as Exhibits "B" and "C" hereto, is hereby approved, ratified and confirmed, and the Executive Officers, or any one of them, are hereby directed to accept said Offers to Purchase on behalf of the Issuer.

SECTION 28. The Issuer does hereby confirm the appointment of Gulf Coast Bank as paying agent/registrar for Note, R-1, and the appointment of the Clerk of the Issuer as the registrar for Note R-2. Patterson State Bank will execute a proper certificate at or before delivery of Note R-1 signifying its acceptance thereof.

SECTION 29. In case any one or more of the provisions of this ordinance or of the Bonds or of the Notes 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 or the Notes, but this ordinance, the Bonds and the Notes 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 or the Notes which would not otherwise be valid or legal, shall be deemed to apply to this ordinance, to the Bonds and to the Notes.

SECTION 30. The provisions of this ordinance shall constitute a contract between the Issuer and the registered owner from time to time of the Bonds (and during the period the Notes are outstanding, the owners of the Notes) and the provisions of such contract shall be enforceable by appropriate proceedings to be taken by such owners, either at law or in equity.

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 owner of the Bonds (and during the period the Notes are outstanding, the owners of the Notes).

SECTION 31. This Governing Authority, having investigated the regularity of the proceedings pertaining to the issuance of both the Notes and Bonds, and having determined the same to be regular, the Notes and the Bonds shall contain the following recital, to-wit:

"It is certified that this 'Bond' or 'Note' (as appropriate) is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State."

SECTION 32. A copy of this ordinance shall be published immediately after its adoption in one issue of the official journal of the Issuer. For a period of thirty (30) days from

the date of such publication any person in interest shall have the right to contest the legality of this ordinance the Bonds or the Notes or the provisions securing the Bonds and/or the Notes. After the expiration of said thirty (30) days, no one shall have any right of action to contest the validity of the Bonds, the Notes or the provisions of this ordinance, and the Bonds and Notes shall be conclusively presumed to be legal, and no court shall thereafter have authority to inquire into such matters.

SECTION 33. 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 Bonds and the Notes 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 Notes, 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 or the Notes to be "arbitrage bonds" or would result in the inclusion of the interest on the Notes or the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or Notes 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 Bonds or the Notes in a manner which would cause the Bonds or the Notes to be "private activity bonds".

The Bonds and the Notes are each designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

- (a) the Bonds and the Notes are not private activity bonds within the meaning of the Code; and
- (b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in calendar years 2018, 2019 or 2020 will not exceed \$10,000,000.

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

SECTION 34. The Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c-2-12(b) of the Securities and Exchange Commission [17 CFR §240.15c2-12(b)], because:

- (a) neither the Bonds nor the Notes are being purchased by a broker, dealer or municipal securities dealer acting as an underwriter in a primary offering of municipal securities; and
- (b) both the Bonds and the Notes are in principal amounts exceeding \$100,000 and are being sold to no more than two financial institutions which (i) have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment

in the Bonds or the Notes and (ii) are not purchasing said Bonds or Notes for more than one account or with a view to distributing same.

SECTION 35. 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/Notes 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/Notes.

SECTION 36. This ordinance shall take effect immediately upon its adoption.

The final adoption of the foregoing ordinance having been duly moved and seconded, the roll was called and the following vote was taken and recorded:

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Abse nt</u>	<u>Abstaining</u>
Sherry Howell	<u> x </u>	<u> </u>	<u> </u>	<u> </u>
Phyllis Catalon Johnson	<u> </u>	<u> </u>	<u> x </u>	<u> </u>
Kenneth Picard	<u> x </u>	<u> </u>	<u> </u>	<u> </u>

There being a favorable vote on the ordinance of at least a majority of the authorized members of the Governing Authority, the ordinance was declared adopted on this the 24th day of July, 2018.

Clerk

Presented to Mayor on July 24, 2018 for action as evidenced by his signature:

Approved: _____

Disapproved: _____
Mayor

Presented to Clerk on July 24, 2018.

The following Exhibits are available for review during normal business hours at the office of the Clerk, Village of Maurice, 115 West Corine Street, Maurice, Louisiana, 70555.

- EXHIBIT A: Form of Bond Anticipation Note
- EXHIBIT B: Offer to Purchase of Gulf Coast Bank
- EXHIBIT C: Offer to Purchase of the Louisiana Public Facilities Authority