

PROCEEDINGS OF THE CITY COUNCIL OF BOSSIER CITY
STATE OF LOUISIANA TAKEN AT THE REGULAR MEETING
FEBRUARY 2, 2016

The City Council of the City of Bossier City, State of Louisiana, met in regular session in Council Chambers, 620 Benton Road, Bossier City, Louisiana, February 2, 2016, at 3:00 PM

Invocation was given by Council Member Jeffery Darby

Pledge of Allegiance led by Council Member Timothy Larkin

Roll Call as follows:

Present: Honorable Councilor Don Williams, President, Honorable Councilors, David Montgomery, Jr., Timothy Larkin, Scott Irwin, Jeffery Darby, Thomas Harvey and Jeff Free

Also Present: Mayor Lorenz Walker, City Attorney Jimmy Hall and City Clerk Phyllis McGraw

By: Mr. Montgomery, Jr.

Motion to approve the minutes of the January 19, 2016, Regular Council Meeting and dispense with the reading.

Seconded by Mr. Harvey

No comment

Vote in favor of motion is unanimous

By: Mr. Larkin

Motion to approve Agenda.

Seconded by Mr. Free

No Comment

Vote in favor of motion is unanimous

Old Business:

The following Ordinance offered and adopted:

ORDINANCE NO. 14 of 2016

ADOPT AN ORDINANCE APPROVING THE ACQUISITION OF THE PROPERTY DESCRIBED AS LOT 358 LESS THE NORTH 4 FEET AND LOT 359 OF EAST SHREVEPORT SUBDIVISION AND AUTHORIZING THE MAYOR TO SIGN ANY AND ALL DOCUMENTS NECESSARY TO ACQUIRE PROPERTY NECESSARY FOR PROPERTY ACQUISITION IN THE OLD DOWNTOWN AREA OF BOSSIER CITY FOR THE BOSSIER RE-ENVISIONING PROJECT

WHEREAS, the City of Bossier City desires to facilitate the development of the area known as old downtown; and

WHEREAS, the funds have been appropriated for these acquisitions to include the purchase, closing costs, relocation and reestablishment expenses, real estate commissions and demolition expenses;

NOW, THEREFORE, BE IT ORDAINED by the City Council of Bossier City, Louisiana in regular session convened, that Mayor Lorenz J. Walker is hereby authorized to sign and all documents necessary in conjunction with the acquisition of properties described as:

- 1. LOT 358 LESS THE NORTH 4 FEET AND LOT 359 OF EAST SHREVEPORT SUBDIVISION, BOSSIER CITY, LOUISIANA**

(LOCATED AT THE: NW CORNER OF ARCADIA AND OGILVIE STREET)

BE IT FURTHER RESOLVED THAT Mayor Lorenz J. Walker is hereby authorized to sign all deeds, closing statements, offer letters, options or demolition requisitions and any other agreements necessary to acquire the referenced properties.

The above and foregoing Ordinance was read in full at open and legal session convened, was on motion of Mr. Thomas Harvey, and seconded by Mr. David Montgomery, Jr., and adopted on the 2nd, day of February, 2016, by the following vote:

AYES: Mr. Montgomery, Jr., Mr. Larkin, Mr. Irwin, Mr. Darby, Mr. Williams, Mr. Free and Mr. Harvey
NAYS: none
ABSENT: none
ABSTAIN: none

Don Williams, President

Phyllis McGraw, City Clerk

The following Ordinance offered and adopted:

Ordinance No. 15 Of 2016

AN ORDINANCE APPROPRIATING \$335,000 FROM THE EMS CAPITAL AND CONTINGENCY FUND FOR THE PURCHASE OF A NEW CNG AMBULANCE.

WHEREAS, an additional CNG ambulance will provide additional benefits to the ability of the Bossier City Fire Department to deliver emergency medical service to the citizens of Bossier City; and

WHEREAS the lead time required to produce the ambulance requires this appropriation to be done in advance of the capital budget; and

NOW, THEREFORE, BE IT ORDAINED by the City Council of Bossier City, Louisiana, in regular session convened, that \$335,000 is hereby appropriated from the EMS Capital and Contingency Fund to purchase an additional CNG ambulance.

The above and foregoing Ordinance was read in full at open and legal session convened, was on motion of Mr. Jeffery Darby, and seconded by Mr. Scott Irwin, and adopted on the 2nd, day of February, 2016, by the following vote:

AYES: Mr. Montgomery, Jr., Mr. Larkin, Mr. Irwin, Mr. Darby, Mr. Williams, Mr. Free and Mr. Harvey
NAYS: none
ABSENT: none
ABSTAIN: none

Don Williams, President

Phyllis McGraw, City Clerk

ORDINANCE NO. 16 OF 2016

AN ORDINANCE DECLARING THE CITY'S INTENTION TO ACQUIRE FULL OWNERSHIP OF CERTAIN ADJUDICATED PROPERTIES FOR THE DOWNTOWN CITY OF BOSSIER CITY RE-ENVISIONING PROJECT AND DONATION TO FULLER CENTER OTHERWISE PROVIDING WITH RESPECT THERETO AS REQUIRED BY LA R.S. 47:2236 FOR PROPERTIES REQUIRING SIX MONTH NOTIFICATION

WHEREAS, the City of Bossier City, has a tax interest in the herein below described properties which have been adjudicated for the non-payment of City property taxes, said properties being more fully described below along with the names of the last known owners of record of the properties; and

WHEREAS, under La. R.S. 47:2236, *et seq.* provides that when property has been adjudicated to a political subdivision, the political subdivision may declare by ordinance that it intends to acquire a full ownership interest in the property; and

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of Bossier City in due, regular and legal session convened, that it does hereby declare its intention to acquire the following properties in full ownership:

<u>Assessment No.</u>	<u>Physical Address</u>	<u>Brief Legal Description</u>	<u>Assessed Owner</u>
132663	110 Colquitt Street	Lot 3, Blk 1, East McCormick Annex	Johnnie Maniscalco; Cody Investments 2 LLC (tax sale interest); Yellowbird LLC (tax sale interest); Zydeco 1 (tax sale interest)
129641	1740 Scott Street	Tract 107 ft N &S by 375 ft E & W off E end of 2 acres in S pt of Lot 15, Dillard Subdv., L/E 0.41 ac parcel	Carrol F. Hunt, Jr. and Ernesta Hunt Family Trust; Randy R. Hines (tax sale interest); Claude Dance Investments (tax sale interest); Zydeco 2 (tax sale interest); Silver Rock LLC (tax sale interest)

BE IT FURTHER ORDAINED, which in accordance with La. R. S. 47:2236 (B) this ordinance shall be filed with the recorder of mortgages, who shall index the names of the tax debtor and the City of Bossier City as mortgagees.

BE IT FURTHER ORDAINED, that in accordance with La. R. S. 47:2236 (C) and (D), notice shall be given to all persons whose interests the city intends to terminate, and notice shall be published in the official journal. Both notices shall state that the tax sale parties (defined by La. R. S. 47:2122) shall have sixty days after the date of the notice, if five years have elapsed from the filing of the tax sale certificate, or six months after the date of notice, if five years have not elapsed from the filing of the tax sale certificate, to redeem the property or otherwise challenge the acquisition in a court of competent jurisdiction.

BE IT FURTHER ORDAINED, that in accordance with La. R. S. 47:2236 (E), if the properties are not redeemed within said time limits, this ordinance shall

become operative and the City of Bossier City shall acquire full ownership of the properties, subject only to such rights as determined by a final judgment rendered in an action filed within the time limits set forth above.

BE IT FURTHER ORDAINED, that in accordance with La. R. S. 47:2236 (E), the City shall file a notice in the conveyance records indicating that it has acquired full ownership of the properties in compliance with the statute.

BE IT FURTHER ORDAINED, that if any provision or item of this Ordinance or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this Ordinance which can be given affect without the invalid provisions, items or applications and to this end the provisions of this Ordinance are hereby declared severable.

NOW, THEREFORE, BE IT ORDAINED by the City Council of Bossier City, Louisiana in regular session convened, that Mayor Lorenz J. Walker is hereby authorized to sign and all documents necessary in conjunction with the acquisition of properties as described in this ordinance.

BE IT FURTHER RESOLVED THAT Mayor Lorenz J. Walker is hereby authorized to sign all deeds, closing statements, offer letters, options or demolition requisitions and any other agreements necessary to acquire the referenced properties.

The above and foregoing Ordinance was read in full at open and legal session convened, was on motion of Mr. Thomas Harvey, and seconded by Mr. Jeff Free, and adopted on the 2nd, day of February, 2016, by the following vote:

AYES: Mr. Montgomery, Jr., Mr. Larkin, Mr. Irwin, Mr. Darby, Mr. Williams, Mr. Free and Mr. Harvey

NAYS: none

ABSENT: none

ABSTAIN: none

Don Williams, President

Phyllis McGraw, City Clerk

ORDINANCE NO. 17 OF 2016

AN ORDINANCE DECLARING THE CITY'S INTENTION TO ACQUIRE FULL OWNERSHIP OF CERTAIN ADJUDICATED PROPERTIES FOR THE DOWNTOWN BOSSIER CITY RE-ENVISIONING PROJECT AND DONATION TO THE FULLER CENTER OTHERWISE PROVIDING WITH RESPECT THERETO.

WHEREAS, the City of Bossier City, has a tax interest in the herein below described properties which have been adjudicated for the non-payment of City property taxes, said properties being more fully described below along with the names of the last known owners of record of the properties; and

WHEREAS, under La. R.S. 47:2236, *et seq.* provides that when property has been adjudicated to a political subdivision, the political subdivision may declare by ordinance that it intends to acquire a full ownership interest in the property; and

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of Bossier City in due, regular and legal session convened, that it does hereby declare its intention to acquire the following properties in full ownership:

<u>Assessment No.</u>	<u>Physical Address</u>	<u>Brief Legal Description</u>	<u>Assessed Owner</u>
135486	145 Colquitt Street	W 35 ft. of Lot 5 and E 10ft of Lot 6, Bobette	Robert Edwin Pool, Trustee, and Linda Rogers Wallace, Trustee; Terra Investments, LLC (tax sale interest)
138462	1135 Traffic Street	Lot 6, Blk EE, Cumberland	Oria Kathleen Sullivan; 1 Tax Corp 04 LLC (tax sale interest)
127465	1905 Scott Street	Lot 3, W.F. Dickerson #2 & S/2 if abandoned alley	Nudie Smith Edwards and Sandy Edwards

BE IT FURTHER ORDAINED, which in accordance with La. R. S. 47:2236 (B) this ordinance shall be filed with the recorder of mortgages, who shall index the names of the tax debtor and the City of Bossier City as mortgagees.

BE IT FURTHER ORDAINED, that in accordance with La. R. S. 47:2236 (C) and (D), notice shall be given to all persons whose interests the city intends to terminate, and notice shall be published in the official journal. Both notices shall state that the tax sale parties (defined by La. R. S. 47:2122) shall have sixty days after the date of the notice, if five years have elapsed from the filing of the tax sale certificate, or six months after the date of notice, if five years have not elapsed from the filing of the tax sale certificate, to redeem the property or otherwise challenge the acquisition in a court of competent jurisdiction.

BE IT FURTHER ORDAINED, that in accordance with La. R. S. 47:2236 (E), if the properties are not redeemed within said time limits, this ordinance shall become operative and the City of Bossier City shall acquire full ownership of the properties, subject only to such rights as determined by a final judgment rendered in an action filed within the time limits set forth above.

BE IT FURTHER ORDAINED, that in accordance with La. R. S. 47:2236 (E), the City shall file a notice in the conveyance records indicating that it has acquired full ownership of the properties in compliance with the statute.

BE IT FURTHER ORDAINED, that if any provision or item of this Ordinance or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this Ordinance which can be given affect without the invalid provisions, items or applications and to this end the provisions of this Ordinance are hereby declared severable.

NOW, THEREFORE, BE IT ORDAINED by the City Council of Bossier City, Louisiana in regular session convened, that Mayor Lorenz J. Walker is hereby authorized to sign and all documents necessary in conjunction with the acquisition of properties as described in this ordinance.

BE IT FURTHER RESOLVED THAT Mayor Lorenz J. Walker is hereby authorized to sign all deeds, closing statements, offer letters, options or demolition requisitions and any other agreements necessary to acquire the referenced properties.

The above and foregoing Ordinance was read in full at open and legal session convened, was on motion of Mr. Thomas Harvey, and seconded by Mr. Jeff Free, and adopted on the 2nd, day of February, 2016, by the following vote:

AYES: Mr. Montgomery, Jr., Mr. Larkin, Mr. Irwin, Mr. Darby, Mr. Williams, Mr. Free and Mr. Harvey

NAYS: none
ABSENT: none
ABSTAIN: none

Don Williams, President

Phyllis McGraw, City Clerk

The following ordinance, having been introduced at a duly convened meeting on January 19, 2016, and notice of its introduction having been published, as required by Section 3.14 of the City Charter, was offered for final adoption by Mr. David Montgomery, Jr. and seconded by Mr. Scott Irwin:

ORDINANCE NO. 18 OF 2016

An ordinance authorizing and providing for issuance of not to exceed \$13,300,000 of Public Improvement Sales Tax Refunding Bonds, Series 2016 (Taxable), of the City of Bossier City, State of Louisiana; prescribing the form fixing the details and providing for the rights of the owners thereof; providing for payment of the principal of and interest on such bonds; and providing for other matters in connection therewith.

WHEREAS, at a public meeting of the City Council of the City of Bossier City, State of Louisiana (“Issuer”) held on February 2nd, 2016, Ordinance No. 18 of 2016, was called up for public hearing at which time all those present and desiring to be heard on the ordinance were given the opportunity to do so, and, with no comments having been presented, it is the desire of the City Council of the Issuer to proceed with adoption of the ordinance; and

WHEREAS, the Issuer is now levying and collecting a one percent (1%) sales and use tax by virtue of Ordinance No. 804 of 1963, adopted by this City Council on November 25, 1963 (the “Tax”), under the authority of a special election held in said Issuer on September 24, 1963, at which the following proposition was approved by a majority of the qualified electors voting in such election, viz:

PROPOSITION

AN ORDINANCE levying a sales tax of One per cent (1%) in accordance with Act No. 285 of the Legislature of the State of Louisiana for the regular session of 1950; revenues derived from said tax shall be used for the following purpose or purposes:

One-half of One per cent ($\frac{1}{2}$ of 1%) of said tax to provide additional revenues for the maintenance of the municipality’s fire and police departments, and a One-half of One ($\frac{1}{2}$ of 1%) per cent to provide funds for the purchase of lands and the establishment of a hospital, to equip, furnish, and maintain said hospital until said hospital shall become self sustainable, and thereafter, to purchase lands to construct, equip, furnish and maintain a building and accessories for the establishment of a civic auditorium and to generally support the uses to be made thereof; and

WHEREAS, another special election was held in the Issuer on November 7, 1978, under the authority conferred by Sub-Part F, Part III, Chapter

4, Title 39 of the Louisiana Revised Statutes of 1950, and other constitutional and statutory authority supplemental thereto, at which special election the following proposition was approved by a majority of the qualified electors of the Issuer voting at said election, viz:

PROPOSITION

Shall the avails of proceeds of the one percent (1%) sales and use tax heretofore levied and now being collected by the City of Bossier City, State of Louisiana, received by the City after November 7, 1978, be rededicated and used each month as received for the following public purposes, in the order of priority indicated, viz:

- (a) First, the payment of all reasonable and necessary costs and expenses of collecting said tax;
- (b) Next, for the payment of all debt service requirements on all bonds of the City now outstanding or hereafter issued which are payable from a legal pledge and dedication of the avails or proceeds of said tax;
- (c) Next, an amount equal to one-half of the total avails or proceeds of said tax (after deducting collection expenses as indicated above), is to be set aside and used for the maintenance and operation of the City's fire and police departments;
- (d) Finally, each month after providing for the above listed items or priorities, the remainder of the avails or proceeds of such tax shall be appropriated and used for the purpose of purchasing, constructing, acquiring, extending or improving any public works or capital improvements for said City, including any necessary sites, equipment and furnishings therefor, title to which shall be in the public;

And further shall the avails or proceeds of said tax be subject to funding into negotiable bonds of said City for the purpose of purchasing, constructing, acquiring, extending or improving any public works or capital improvements for said City, including any necessary sites, equipment and furnishings therefor, as established and set forth in the City's then current capital budget adopted after public hearings in the manner required by the City Charter of said City, said bonds to mature over a term not exceeding twenty-five years from date thereof, to bear interest at a rate or rates not exceeding eight percent (8%) per annum and to be issued in accordance with the provisions and subject to the limitations of Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950; provided, however, such bonds shall not be issued in a manner which will require total bond debt service payments from the avails or proceeds of said tax in excess of one-half of the estimated avails or proceeds of said tax?

WHEREAS, as provided in the aforesaid proposition, the Issuer is further authorized to fund the avails or proceeds of the tax into negotiable bonds in

accordance with the provisions of Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950; and

WHEREAS, another special election was held in the Issuer on May 16, 1981, under the authority conferred by Article VI, Section 29 of the Louisiana Constitution of 1974, and other constitutional and statutory authority supplemental thereto, at which special election the following proposition was approved by a majority of the qualified electors of the Issuer voting at said election, viz:

PROPOSITION

(INTEREST RATE FOR SALES TAX BONDS)

Shall the City of Bossier City, State of Louisiana, be authorized to issue its sales tax revenue bonds authorized by a special election held in said City on November 7, 1978, at a rate or rates not exceeding the maximum interest rate permitted by law and approved by the State Bond Commission?

WHEREAS, pursuant to the authority of the aforesaid elections and ordinance adopted by the City Council, the governing authority of the Issuer, the Issuer is now levying and collecting the Tax; and

WHEREAS, the Issuer has heretofore issued the following bonds which are currently outstanding and payable from a pledge and dedication of the Tax approved at the said elections held on September 24, 1963, November 7, 1978 and May 16, 1981, viz:

Public Improvement Sales Tax Refunding Bonds, Series ST-2006, of which \$15,150,000, due December 1, 2016 to December 1, 2022, inclusive, are outstanding (the “ST-2006 Bonds”);

Public Improvement Sales Tax Refunding Bonds, Series ST-2010, of which \$14,665,000, due December 1, 2016 to December 1, 2022, inclusive, are outstanding (the “2010 Bonds”); and

Public Improvement Sales Tax Refunding Bonds, Series 2015, of which \$4,030,000 due December 1, 2016 to December 1, 2025, inclusive, are outstanding (the “2015 Bonds”)

WHEREAS, pursuant to the Act, it is also the desire of the Issuer to provide for issuance of Thirteen Million Three Hundred Thousand and No/100 (\$13,300,000) Dollars, principal amount of its Public Improvement Sales Tax Refunding Bonds, Series 2016 (Taxable) (the “2016 Bonds” or the “Bonds”), for the purpose of refunding, readjusting, restructuring and refinancing the December 1, 2017 to December 1, 2022 maturities of the ST-2006 Bonds (the “Refunded ST-2006 Bonds” or the “Refunded Bonds”), paying the costs of issuance of the Bonds, including the premium for a debt service reserve fund insurance policy, to fix the details of the Bonds and to sell the Bonds to the purchasers thereof; and

WHEREAS, in connection with issuance of the Bonds, it is necessary that provision be made for payment of the principal, interest and redemption premium, if any, of the Refunded Bonds described in Exhibit A hereto, and to provide for the call for redemption of the Refunded Bonds, pursuant to Notice of Call for Redemption; and

WHEREAS, it is necessary that this City Council, as the governing authority of the Issuer, prescribe the form and content of an Escrow Deposit

Agreement providing for payment of the principal of, premium, and interest on the Refunded Bonds and authorize execution thereof as hereinafter provided; and

WHEREAS, it is the intention of the Issuer that the Bonds authorized herein be secured by and payable from the net revenues of the Tax on a parity with the outstanding 2010 Bonds, the 2015 Bonds, and the ST-2006 Bonds maturing December 1, 2016 (the "Outstanding Parity Bonds"); and

WHEREAS, the Governing Authority has estimated that the revenues of the Tax for the year 2016 will be at least sufficient for full payment of total debt service payments on the Bonds and the Outstanding Parity Bonds in 2016 and that said total debt service payments in any future year will not exceed one-half of the estimated proceeds or avails of the Tax; and

WHEREAS, the Issuer desires to sell the Bonds to the purchasers thereof and to fix the details of the Bonds and the terms of the sale of the Bonds;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Bossier City, State of Louisiana, acting as the governing authority of the Issuer, that:

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 1.1 Definitions. The following terms shall have the following meanings unless the context otherwise requires:

"2016 Bonds" or **"Bonds"** shall mean any or all of the Public Improvement Sales Tax Refunding Bonds, Series 2016 (Taxable), of the Issuer, issued pursuant to the Bond Ordinance, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued Bond.

"Act" shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority.

"Additional Parity Bonds" shall mean any additional *pari passu* bonds which may hereafter be issued pursuant to Section 8.1 hereof on a parity with the Bonds and the Outstanding Parity Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bondholder", **"Registered Owner"**, or **"Owner"** means the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent.

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

"Bond Ordinance" shall mean this ordinance, as further amended and supplemented as herein provided.

"Business Day" shall mean a day of the year other than a day on which banks located in New York, New York and the cities in which the principal offices of the Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

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

"Costs of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and

issuance of the Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and charges for the preparation and distribution of a preliminary official statement and official statement, if paid by the Issuer, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, premiums for the insurance of the payment of the Bonds, if any, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

“Defeasance Obligations” shall mean (a) Cash, or (b) non-callable Government Securities.

“Escrow Agent” means Whitney Bank, in the City of Baton Rouge, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Bond Ordinance.

“Escrow Agreement” means the Escrow Deposit Agreement dated as of February 1, 2016, between the Issuer and the Escrow Agent, substantially in the form attached hereto as Exhibit B, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

“Executive Officers” shall mean collectively the Mayor and the Clerk of the Council of the Issuer.

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

“Governing Authority” shall mean the City Council of the City of Bossier City, State of Louisiana, or its successor in function.

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

“Interest Payment Date” shall mean June 1 and December 1 of each year, commencing June 1, 2016.

“Issuer” shall mean the City of Bossier City, State of Louisiana.

“Net Revenues of the Tax” shall mean the avails or proceeds of the Tax, received by the Issuer, after provision has been made for the payment therefrom of all of the reasonable and necessary costs and expenses of collecting the Tax.

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

- (A) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (B) Bonds for the payment or redemption of which sufficient Defeasance Obligation have been deposited with the Paying Agent or an escrow agent in trust for the Owners of such Bonds with the effect specified in this Bond Ordinance, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to the

Bond Ordinance, to the satisfaction of the Paying Agent, or waived;

- (C) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to the Bond Ordinance; and
- (D) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Bond Ordinance or by law.

“Outstanding Parity Bonds” shall mean the Issuer’s 2010 Bonds, the 2015 Bonds, and the ST-2006 Bonds maturing December 1, 2016, as described in the preamble hereto.

“Paying Agent” shall mean Whitney Bank, in the City of Baton Rouge, Louisiana, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of the 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.

“Qualified Investments” shall mean the following, provided that the same are at the time legal for investment of the Issuer’s funds and, if required by law, are secured at all times by collateral described in clause (i) below:

- (i) Government Securities, including obligations of any of the Federal agencies set forth in clause (ii) below to the extent unconditionally guaranteed by the United States of America and any certificates or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (i) such as those securities commonly known as CATS, TIGRS and/or STRIPS;
- (ii) bonds, debentures or other evidences of indebtedness issued by the Private Export Funding Corporation, Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Student Loan Marketing Association;
- (iii) certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State (including the Paying Agent or the Escrow Agent), which has combined capital, surplus and undivided profits of not less than \$3 million, and which is a member of the Federal Deposit Insurance Corporation and which certificates of deposit are secured at all times by collateral described in clause (i) above.
- (iv) certificates of deposit, savings accounts, deposit accounts or money market deposits of any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State (including the Paying Agent and the Escrow Agent) which has combined capital, surplus and undivided profits of not less than \$3 million provided that such deposits are fully insured by the Federal Deposit Insurance Corporation; and
- (v) bonds issued by any state or a political subdivision or public corporation of any state, the interest on which is exempt from

federal income taxes, provided that such bonds are rated at the time the investment is made by Moody's Investors Service or Standard & Poor's Corporation in one of the two highest rating categories.

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

"Redemption Price" shall mean, when used with respect to a Bond, the principal amount thereof, accrued interest thereon, plus the applicable premium, if any, payable upon redemption thereof pursuant to this Bond Ordinance.

"Refunded Bonds" means \$13,280,000 of the Issuer's outstanding Public Improvement Sales Tax Refunding Bonds, Series ST-2006, dated October 26, 2006, on original issue, maturing December 1, 2017 to December 1, 2022, inclusive, which are being refunded by the Bonds, as more fully described in Exhibit A hereto.

"Reserve Fund Requirement" shall mean the highest combined principal and interest requirements in any succeeding Fiscal Year on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

"State" shall mean the State of Louisiana.

"Tax" shall mean the one percent (1%) sales and use tax levied and collected by the Issuer by Ordinance No. 804 of 1963, as amended, in compliance with the special elections held in the Issuer on September 24, 1963, November 7, 1978, and May 16, 1981, originally effective on January 1, 1964.

"Tax Ordinance" means Ordinance No. 804 of 1963 adopted by the Governing Authority on November 25, 1963, as amended, providing for the levy and collection of the Tax.

"Underwriter" means, collectively, Stifel, Nicholas & Company, Incorporated, Baton Rouge, Louisiana, and Sisung Securities Corporation, New Orleans, Louisiana.

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

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.1. Authorization of Bonds and Escrow Agreement.

(a) This Ordinance creates a single series of Bonds of the Issuer to be designated "Public Improvement Sales Tax Refunding Bonds, Series 2016 (Taxable), of the City of Bossier City, State of Louisiana" and provides for the full and final payment of the principal or redemption price of and interest on the Bonds.

(b) The 2016 Bonds issued under this Bond Ordinance are issued for the purpose of advance refunding the outstanding ST-2006 Bonds maturing December 1, 2017 through and including December 1, 2022, through escrow of a portion of the proceeds of the Bonds, together with other available moneys of the Issuer, in accordance with the terms of the Escrow Agreement, in order to provide for the payment on December 1, 2016 of the principal of, premium, and interest on the Refunded Bonds through redemption as provided herein, and to pay the Costs of

Issuance of the 2016 Bonds, including the premium for a debt service reserve fund insurance policy.

(c) Provision having been made for the orderly payment until maturity or earlier redemption of all the Refunded Bonds, in accordance with their terms, it is hereby recognized and acknowledged that as of the date of delivery of the Bonds under this Bond Ordinance, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the aforesaid Refunded Bonds, except to assure that the Refunded Bonds are paid from the Government Securities and funds so escrowed in accordance with the provisions of the Escrow Agreement.

(d) The Escrow Agreement is hereby approved by the Issuer and the Mayor and Clerk of the Council of the Issuer are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Issuer substantially in the form of Exhibit B hereof, with such changes, additions, deletions or completions deemed appropriate by such officers and it is expressly provided and covenanted that all of the provisions for the payment of the principal of, premium, if any, and interest on the Refunded Bonds from the special trust fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

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

SECTION 2.3. Obligation of Bonds. The Bonds shall be secured by and payable in principal, premium, if any, and interest solely from an irrevocable pledge and dedication of the Net Revenues of the Tax. The Net Revenues of the Tax are hereby irrevocably and irrevocably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal, premium, if any, 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 Net Revenues of the Tax shall continue to be set aside in a separate fund, as hereinafter provided, and shall be and remain pledged for the security and payment of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds issued pursuant to Section 8.1 hereof, in principal, premium, if any, and interest and for all other payments provided for in this Bond Ordinance until such bonds shall have been fully paid and discharged.

SECTION 2.4. Authorization and Designation. Pursuant to the provisions of the Act, there is hereby authorized issuance of Thirteen Million Three Hundred Thousand and No/100 (\$13,300,000) Dollars principal amount of Bonds of the Issuer to be designated "Public Improvement Sales Tax Refunding Bonds, Series 2016 (Taxable), of the City of Bossier City, State of Louisiana." The 2016 Bonds shall be in substantially the form set forth in Exhibit C hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Ordinance.

SECTION 2.5. Book Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust

Company (“DTC”), as registered owner of the Bonds, and held in the custody of DTC. The Secretary of the Issuer or any other officer of the Issuer is authorized to execute of the Bonds in “book-entry only” format. The Paying Agent is hereby directed to execute said Letter of Representation. 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 th Paying Agent by wire transfer to DTC in accordance with the Letter of Representation.

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

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

- (a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days’ notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law; or
- (b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Issuer and/or the Beneficial Owners.

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

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

Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Bond Resolution 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 2.6. Denominations, Dates, Maturities and Interest. The 2016 Bonds shall be in fully registered form, shall be dated the date of delivery thereof, shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof within a single maturity, shall be numbered consecutively from R-1 upward, shall mature on December 1 in the years and in the principal amounts and shall bear interest, payable on the Interest Payment Dates, at the rates per annum, as follows:

DATE	PRINCIPAL	INTEREST
<u>(Dec.1)</u>	<u>PAYMENT</u>	<u>RATE</u>
2016	\$ 70,000	2.00%
2017	2,065,000	2.00%
2018	2,120,000	2.00%
2019	2,175,000	2.00%
2020	2,225,000	2.25%
2021	2,290,000	2.50%
2022	2,355,000	2.65%

SECTION 2.7. Payment of Principal and Interest. The principal and premium, if any, of the Bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof. Interest on the Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to 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 of the books of the Paying Agent maintained for such purpose. Except as otherwise provided in this Section, 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, provided, however, that if and to the extent that the Issuer shall default in the payment of the interest of any Bonds due on any Interest Payment Date, then all such Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated date. The Person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1. Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Ordinance to be kept by the Paying Agent at its principal corporate trust office, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent said list may be inspected and copied by the Issuer or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds. Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of authorized denomination of the same maturity and like aggregate principal amount. At the option of the Owner, Bonds may be exchanged for other Bonds of authorized denominations of the same maturity and like aggregate principal amount, upon surrender of the Bonds to be exchanged at the principal corporate trust office of the Paying Agent. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange therefor the Bond or Bonds which the

Owner making the exchange shall be entitled to receive. All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing.

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

No service charge to the Owners shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the Person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. The Issuer and the Paying Agent shall not be required (a) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Bond so selected for redemption in whole or in part.

SECTION 3.2. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the Issuer may in its discretion adopt a resolution or ordinance and thereby authorized the issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly cancelled Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in favor of the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in favor of the Issuer and the Paying Agent in such amount as the Issuer may require, (iii) compliance with such other reasonable regulations and conditions as the Issuer may prescribe and (iv) paying such expenses as the Issuer and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.4 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof. Any such duplicate Bond issued pursuant to this Section shall constitute an original, additional, contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause: "This bond is issued to replace a lost, cancelled or destroyed bond under the authority of R.S. 39:971 through 39:974."

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

obligations upon the original Bonds and the rights of the Owner of the duplicate Bonds being the same as those conferred by the original Bonds.

SECTION 3.3. Preparation of Definitive Bonds, Temporary Bonds.

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

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

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

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

SECTION 3.7. Regularity of Proceedings. The Issuer, having investigated the regularity of the proceedings had in connection with issuance of the Bonds, and having determined the same to be regular, each of the Bonds shall contain the following recital, to-wit:

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

ARTICLE IV

PAYMENT OF BONDS; DISPOSITION OF FUNDS

SECTION 4.1. Deposit of Funds With Paying Agent. The Issuer covenants that it will deposit or cause to be deposited with the Paying Agent from the moneys derived from the Net Revenues of the Tax or other funds available for

such purpose, funds fully sufficient to pay promptly the principal, premium, if any, and interest so falling due on such date in accordance with the provisions of Section 4.3(b) hereof.

SECTION 4.2. Obligation to Collect Tax. The Issuer recognizes that the Governing Authority is bound under the terms and provisions of law, to continue to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until all of the Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Governing Authority from altering, amending or repealing from time to time as may be necessary the ordinances adopted providing for the levying, imposition, enforcement and collection of the Tax or any subsequent ordinance providing therefor, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the revenues from the Tax. The ordinances imposing the Tax and pursuant to which the Tax is being levied, collected and allocated, and the obligation to continue to levy, collect and allocate the Tax and to apply the revenues therefrom in accordance with the provisions of this Bond Ordinance, shall be irrevocable until the Bonds have been paid in full as to both principal and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana, nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, or in any way make any change in such Tax which would diminish the amount of the sales tax revenues to be received by the Issuer, until all of such Bonds shall have been retired as to both principal and interest.

SECTION 4.3. Funds and Accounts. 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 further covenants as follows:

All avails or proceeds derived from the levy and collection of the Tax shall be deposited promptly upon receipt by the Issuer in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and known and designated as the "Sales Tax Fund" heretofore established by the bond ordinances authorizing issuance of the Outstanding Parity Bonds. Said Sales Tax Fund shall be maintained and administered in the order of priority and for the purposes as follows:

- (a) The payment of all reasonable and necessary costs and expenses of collecting the Tax.
- (b) The maintenance of a Sales Tax Bond Sinking Fund (hereinafter called the "Bond Sinking Fund"), established and maintained pursuant to the ordinances issuing the Outstanding Parity Bonds, sufficient in amount to pay the principal of and interest on the Bonds, the Outstanding Parity Bonds, and any Additional Parity Bonds, in the manner provided by this Bond Ordinance, as they severally become due and payable, by transferring from the Sales Tax Fund to the Bond Sinking Fund, monthly, in advance on or before the 20th day of each month a sum equal to one-six (1/6) of the interest falling due on the Bonds and one-twelfth (1/12) of the principal falling due on the next principal payment date on the Bonds and the Outstanding Parity Bonds, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. The regularly designated fiscal agent

of the Issuer shall transfer from the Bond Sinking Fund to the paying agent bank or banks for the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds payable from the Bond Sinking Fund, at least ten (10) 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 each such date.

- (c) The maintenance of the Sales Tax Bond Reserve Fund (hereinafter called the "Bond Reserve Fund"), established and maintained pursuant to the ordinances issuing the Outstanding Parity Bonds, by depositing Bond proceeds upon delivery of the Bonds with the regularly designated fiscal agent of the Issuer so that an amount equal to the Reserve Fund Requirement is on deposit therein. The money in said Bond Reserve Fund is to be retained solely for the purpose of paying the principal of and the interest on the Bonds and Outstanding Parity Bonds payable from the aforesaid Bond 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 said Sales Tax Fund into said Bond Reserve Fund monthly or annually, or paid from the proceeds of such Additional Parity Bonds, 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 said Bond Reserve Fund within a period not exceeding five (5) years to a sum equal to the Reserve Fund Requirement. If at any time it shall be necessary to use moneys in the Bond Reserve Fund for the purpose of paying principal or interest on the Bonds and Outstanding Parity Bonds as to which there would otherwise be default, or if there otherwise would be a deficiency therein for any reason, then the deficiency shall be replaced from the avails or proceeds of the Tax first thereafter received not hereinabove required to pay the costs and expenses of collecting the Tax or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the Bond Reserve Fund the amount hereinabove specified.

The Bond Reserve Fund obligation permitted hereunder may be in the form of a surety bond or insurance policy issued to the Paying Agent, as agent of the Owners of the Bonds, by a company licensed to issue an insurance policy guaranteeing the timely payment of principal of and interest on the Bonds and on any series of Additional Bonds for which there shall be a Reserve Fund Requirement, provided the licensed company issuing the surety bond must have claims paying ability of "AA-" by S&P and "Aa3" by Moody's at the time of issuance of the surety bond or insurance policy.

All moneys remaining in the Sales Tax Fund on the 20th day of each month in excess of Ten Thousand Dollars (\$10,000), which may be retained for operating capital, and after making the required payments into the Bond Sinking Fund and the Bond 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 imposition of the Tax is now or may hereafter be authorized by law, or for the purpose of retiring Bonds in advance of their maturities, either by purchase

of Bonds then outstanding at prices not greater than the redemption prices of said Bonds or by retiring such Bonds at the prices and in the manner hereinbefore set forth in this Bond Ordinance.

SECTION 4.4. Investment of Funds. All or any part of the moneys in the Bond Reserve Fund shall, at the written request of the Issuer, be invested in direct obligations of the United States of America, maturing in five (5) years or less, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which said Bond Reserve Fund is herein created. All income or earnings from such investments shall be deposited in the Bond Reserve Fund until the required maximum amount is on deposit therein, and thereafter shall be deposited in the aforesaid Bond Sinking Fund to be credited toward the monthly payments therein required

SECTION 4.5. Funds to Constitute Trust Funds. The Sales Tax Fund, the Bond Sinking Fund, and the Bond Reserve Fund provided for in Section 4.3 hereof shall all be and constitute trust funds for the purposes provided in this Bond Ordinance, and the Owners of Bonds issued pursuant to this Bond Ordinance are hereby granted a lien on all such funds until applied in the manner provided herein. The moneys in such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State.

SECTION 4.6. Method of Valuation and Frequency of Valuation. In computing the amount in any fund provided for in Section 4.3 hereof, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. With respect to all funds (except the Reserve Fund), valuation shall occur annually. The Reserve Fund shall be valued semi-annually, except in the event of a withdrawal from the Reserve Fund, whereupon it shall be valued immediately after such withdrawal. Any deficiency in the required amount in any of the foregoing funds resulting from a decline in market value of the investments therein shall be restored no later than the next succeeding valuation date for that fund.

ARTICLE V

REDEMPTION OF BONDS

SECTION 5.1. Optional Redemption of Bonds. The 2016 Bonds shall not be subject to redemption at the option of the Issuer prior to their stated maturities.

ARTICLE VI

PARTICULAR COVENANTS

SECTION 6.1. Obligation of the Issuer in Connection with Issuance of the 2016 Bonds. As a condition of issuance of the 2016 Bonds, the Issuer hereby binds and obligates itself to

(a) deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from issuance and sale of the Bonds (exclusive of accrued interest), together with additional moneys of the Issuer, as will enable the Escrow Agent to immediately make an initial cash deposit and purchase the Defeasance Obligations described in the Escrow Agreement, which, together with the initial cash deposit deposited therein, shall mature in principal and interest in such a manner as to provide at least the required cash amount on or before each payment date for the Refunded Bonds (said amounts being necessary on each of the designated dates to pay and retire or redeem the Refunded Bonds, including premium, if any, payable upon redemption).

(b) deposit in trust with the Escrow Agent such amount of the proceeds of the Bonds as will enable the Escrow Agent to pay the Costs of Issuance and the costs properly attributable to establishment and administration of the Escrow Fund; and

(c) deposit in the Bond Sinking Fund accrued interest, if any, on the Bonds received upon delivery of the Bonds.

SECTION 6.2. Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid as herein provided, the principal or redemption price, if any, of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

SECTION 6.3. Indemnity Bonds. So long as any of the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 6.4. Issuer to Maintain Books and Records. So long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the revenues of the Tax, including specifically but without limitation, all reasonable and necessary costs and expenses of collection. Not later than six (6) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the aforesaid Sales Tax Fund. Such audit shall be available for inspection upon request by the Owners of any of the Bonds. The Issuer further agrees that the Paying Agent and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

ARTICLE VII

SUPPLEMENTAL BOND ORDINANCES

SECTION 7.1. Supplemental Ordinances Effective Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, an ordinance supplemental hereto may be adopted, which, upon the filing with the Paying Agent and any rating agency which is then rating the Bonds, of a notice thereof at least fifteen (15) days prior to the adoption thereof, and thereafter with a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms:

(a) to add to the covenants and agreements of the Issuer in the Bond Ordinance other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Bond Ordinance as theretofore in effect;

(b) to add to the limitations and restrictions in the Bond Ordinance other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Bond Ordinance as theretofore in effect;

(c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the Bond Ordinance, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Bond Ordinance;

(d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Bond Ordinance not detrimental to Bondholders; or

(e) to insert such provisions clarifying matters or questions arising under the Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with the Bond Ordinance as theretofore in effect.

SECTION 7.2. Supplemental Ordinances Effective With Consent of Owners. Except as provided in Section 7.1, any modification or amendment of the Bond Ordinance or of the rights and obligations of the Issuer and of the Owners of the Bonds hereunder, in any particular, may be made by a supplemental ordinance, with the written consent of the Owners of a majority of the Bond Obligation at the time such consent is given. The Issuer shall give a notice thereof to the Paying Agent and any rating agency which is then rating the Bonds, at least fifteen (15) days prior to the adoption thereof, and thereafter a certified copy thereof. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of an outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of Bonds the consent of the Owner of which is required to effect any such modification or amendment or change the obligation of the Issuer to levy and collect the Tax for the payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of either the Paying Agent or the Escrow Agent without its written assent thereto.

ARTICLE VIII

ADDITIONAL PARITY BONDS

SECTION 8.1. Issuance of Additional Parity Bonds. All of the Bonds shall enjoy complete parity of lien on the avails or proceeds 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 avails or proceeds of the Tax 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:

(A) The Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded with the consent of the Owners thereof (except that as to Bonds which have been properly called to redemption and provisions made for the payment thereof, such consent shall not be necessary) 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 that may have been enjoyed by the Bonds refunded, provided, however, that if only a portion of Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any Fiscal Year in excess of the principal and interest which would have been required in such Fiscal Year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds issued hereunder.

(B) Additional Parity Bonds, including any other pari passu additional bonds as may at any later date be authorized at an election held by the Issuer or otherwise, may also be issued, and such Additional Parity Bonds shall be on a parity with the Bonds herein authorized if all of the following conditions are met:

(a) The average annual revenues derived by the Issuer from the Tax when computed for the last two (2) completed Fiscal Years immediately preceding the issuance of the bonds must have been not less than 1.75 times the highest combined principal and interest requirements for any

succeeding Fiscal Year period on all bonds then outstanding, including any *pari passu* additional bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Tax (but not including bonds which have been refunded or provision otherwise made for their full payment and redemption) and the additional bonds so proposed to be issued;

- (a) The payments to be made into the various funds provided for in Section 4.3 hereof must be current;
- (b) The existence of the facts required by paragraphs (a) and (b) above must be determined and certified to by an independent firm of certified public accountants who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose;
- (c) The Additional Parity Bonds must be payable as to principal on December 1st of each year in which principal falls due, beginning not later than three (3) years from the date of issuance of said Additional Parity Bonds and payable as to interest on June 1st and December 1st of each year;
- (d) Any insurer must be notified of the issuance of such Additional Parity Bonds and provided with a copy of the disclosure document, if any, circulated with respect to such Additional Parity Bonds, on or before the delivery date thereof;
- (e) No Event of Default, as defined below, shall have occurred and be continuing; and
- (f) Any variable rate Additional Parity Bonds must meet the requirements of this section by assuming that such bonds will bear interest at the maximum permitted rate.

ARTICLE IX

REMEDIES ON DEFAULT

SECTION 9.1. Events of Default. If one or more of the following events (in this Bond Ordinance called "Events of Default") shall happen, that is to say, (a) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable; or (b) 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 (c) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in 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 the Owners of not less than 25% of the Bond Obligation (as defined in the Ordinance); or (d) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law; then, upon the happening and continuance of any Event of Default the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

ARTICLE X

CONCERNING FIDUCIARIES

SECTION 10.1. Escrow Agent; Appointment and Acceptance of Duties. Whitney Bank, in the City of Baton Rouge, Louisiana, is hereby appointed Escrow Agent. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Ordinance by executing and delivering the Escrow Agreement. The Escrow Agent is authorized to file, on behalf of the Issuer,

subscription forms for any Government Securities required by the Escrow Agreement.

SECTION 10.2. Paying Agent; Appointment and Acceptance of Duties.

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

SECTION 10.3. Successor Paying Agent.

The Paying Agent may resign upon sixty (60) days notice to the Issuer. Upon such resignation or any other time, the Issuer may appoint a successor Paying Agent by (a) filing with the person then performing such function a certified copy of a resolution or ordinance giving notice of the appointment of a successor and designating the successor paying agent and (b) causing notice to be given to each Owner. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted its duties as Paying Agent.

Any successor Paying Agent shall (i) be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, and (ii) have a reported capital and surplus of not less than \$50,000,000.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Defeasance. (a) If the Issuer shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest and redemption premium, if any, to become due thereon, at the times and in the manner stipulated therein and in the Bond Ordinance, then the covenants, agreements and other obligations of the Issuer to the Owners shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the Issuer all moneys, securities and funds held by them pursuant to the Bond Ordinance which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

(b) Bonds or interest installments for the payment 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 otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section. Bonds shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed above in this Section if they have been defeased using Defeasance Obligations pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto. In the event of an advance refunding, the Issuer shall cause to be delivered a verification report of an independent nationally recognized certified public accountant.

SECTION 11.2. Evidence of Signatures of Owners and Ownership of

Bonds. (a) Any request, consent, revocation of consent or other instrument which the Bond Ordinance may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Bonds shall be sufficient for any

purpose of the Bond Ordinance (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

- (A) the fact and date of the execution by any Owner or his attorney-in-fact of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority;
 - (B) the ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.
- (b) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Paying Agent in accordance therewith.

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

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

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

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

SECTION 11.7. Severability. In case any one or more of the provisions of the 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 the Bond Ordinance or of the Bonds, but the 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 the Bond Ordinance which validates or makes legal any provision of the Bond Ordinance or the Bonds which would not otherwise be valid or legal shall be deemed to apply to the Bond Ordinance and to the Bonds.

SECTION 11.8. Publication of Bond Ordinance; Peremption. This Bond Ordinance shall be published one time in the official journal of the Issuer. For thirty (30) days after the date of publication, any person in interest may contest the legality of this Bond Ordinance, any provision of the Bonds, the provisions therein made for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. After the said thirty days, no person may contest the regularity, formality, legality or effectiveness of the Bond Ordinance, any provisions of the Bonds to be issued pursuant hereto, the provisions for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to their authorization and issuance, for any cause whatever. Thereafter, it shall be conclusively presumed that the Bonds are legal and that every legal requirement for the issuance of the Bonds has been complied with. No court shall have authority to inquire into any of these matters after the said thirty days.

SECTION 11.9. Execution of Documents. In connection with the issuance and sale of the Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of Bond Counsel, to effect the transactions contemplated by this Bond Ordinance, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 11.10. Recordation. A certified copy of this Bond Ordinance shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Bossier, State of Louisiana.

SECTION 11.11. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement dated January 20, 2016, pertaining to the Bonds, as submitted to the Issuer, and hereby ratifies its prior use in connection with the sale of the Bonds. The Issuer further approves the form and content of the final Official Statement and hereby authorizes and directs the execution by the Mayor of the Issuer and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

SECTION 11.12. Continuing Disclosure. Pursuant to the SEC Continuing Disclosure Rules, the Issuer covenants and agrees for the benefit of the Owners of the Bonds to provide certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide notices of the occurrence of the events enumerated in Section (b)(5)(I)(C) of the SEC Continuing Disclosure Rules, if material. The Annual Report will be made electronically by the Issuer solely by transmitting such filing to EMMA as provided at www.emma.msrb.org, an Internet-based electronic filing system maintained by the Municipal Securities Rulemaking Board and approved by the Securities and Exchange Commission, which submission will satisfy the reporting requirements imposed by the Rule. The specific nature of the information to be contained in the Annual Report or the notice of material events shall be as more fully set forth in the Continuing Disclosure Certificate as set forth in the Official Statement as Appendix F, as the same may be amended from time to time in accordance with its terms. Failure to comply with the SEC Continuing Disclosure Rules shall not constitute an "event of default" under Section of this Bond Ordinance, however any of the Owners of the Bonds may take such action or exercise such remedies as may be provided by law to enforce the obligations of the Issuer under the Continuing Disclosure Certificate.

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, including, without limitation, the Continuing Disclosure Certificate in substantially the form as set forth in the official statement.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said City at Bossier City, Louisiana, on this, the 2nd day of February, 2016.

PHYLLIS McGRAW
City Clerk

[S E A L]

EXHIBIT A TO BOND

ORDINANCE

REFUNDED BONDS

**PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS, SERIES ST-2006
OF THE CITY OF BOSSIER CITY, STATE OF LOUISIANA**

Dated October 26, 2006 on Original Issue

<u>MATURITY</u>	<u>MATURITY</u>	<u>INTEREST</u>	<u>CUSIP</u>
<u>DATE</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>NO.</u>
12/01/2017	1,975,000	4.000%	100210 NM1
12/01/2018	2,065,000	4.000%	100210 NN9
12/01/2019	2,160,000	4.000%	100210 NP4
12/01/2020	2,255,000	4.125%	100210 NQ2
12/01/2021	2,360,000	4.125%	100210 NR0
12/01/2022	2,465,000	4.200%	100210 NS8

The Refunded ST-2006 Bonds will be called for redemption on December 1, 2016, at a price of par and accrued interest through the redemption date.

EXHIBIT B TO BOND

ORDINANCE

ESCROW DEPOSIT AGREEMENT

This **ESCROW DEPOSIT AGREEMENT**, dated as of February 1, 2016, by and between the CITY OF BOSSIER CITY, LOUISIANA (the "City"), appearing herein through its duly authorized and acting Mayor, Lorenz J. Walker, and WHITNEY BANK, a Mississippi state banking corporation with a corporate trust office located in the City of Baton Rouge, Louisiana, and duly authorized to exercise corporate trust powers, as escrow agent (the "Escrow Agent"), appearing herein through the hereinafter named officers:

WITNESSETH:

WHEREAS, the City has heretofore issued \$27,400,000 of its Public Improvement Sales Tax Refunding Bonds, Series ST-2006, dated October 26, 2006 on original issue, of which \$15,150,000 is currently outstanding (the "Outstanding Bonds"); and

WHEREAS, the City Council of the City of Bossier City, State of Louisiana, governing authority of the City has found and determined that a taxable advance refunding of those Outstanding Bonds which mature on December 1, 2017 to December 1, 2022, inclusive (the "Refunded ST-2006 Bonds"), would be advantageous to the City; and

WHEREAS, the City has authorized issuance of \$13,300,000 of its Public Improvement Sales Tax Refunding Bonds, Series 2016 (Taxable) (the "2016 Bonds")

for the purpose of refunding the Refunded ST-2006 Bonds, pursuant to a Bond Ordinance No. ____ of 2016 adopted by the Governing Authority of the City on February 2, 2016, (the "Bond Ordinance"), the Refunded ST-2006 Bonds to be redeemed being described in the Bond Ordinance;

WHEREAS, the Bond Ordinance provides that a portion of the proceeds from the sale of the 2016 Bonds (exclusive of accrued interest thereon, if any), shall be placed in escrow with the Escrow Agent and, together with the interest earned from the investment thereof, will be sufficient to pay on December 1, 2016, the principal of, premium, if any, and interest on the Refunded ST-2006 Bonds;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and in order to provide for the aforesaid refunding, the parties hereto agree as follows:

SECTION 1. Establishment of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (herein called the "Escrow Fund") to be held in the custody of the Escrow Agent separate and apart from other funds of the City and the Escrow Agent. Receipt of a true and correct copy of the Bond Ordinance is hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said Bond Ordinance shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.

SECTION 2. Deposit to Escrow Fund; Application of Moneys. Concurrently with issuance and delivery of the 2016 Bonds, the City will cause to be deposited with the Escrow Agent and the Escrow Agent hereby acknowledges receipt of the sum of \$_____ from proceeds of the 2016 Bonds (the "2016 Bond Proceeds"). Such funds will be applied as follows:

(i) \$_____ of 2016 Bond Proceeds to the Escrow Fund to purchase Escrow Obligations (hereinafter defined) described in **Schedule A** attached hereto;

(ii) \$_____ of 2016 Bond Proceeds to the Escrow Fund as the beginning cash balance; and

(iii) \$_____ of 2016 Bond Proceeds to the Expense Fund created in Section 3 hereof.

(a) Concurrently with such deposit, the Escrow Agent shall apply the moneys described in (i) and (ii) above to the purchase of the obligations described in **Schedule A** attached hereto. The obligation listed in **Schedule A** hereto and any other direct obligations of the United States Government are hereinafter referred to as the "Escrow Obligations." All documents evidencing the book entries of the Escrow Obligations shall be held by the Escrow Agent and appropriate evidence thereof shall be furnished by the Escrow Agent to the City. As shown in **Schedule B** attached hereto, the Escrow Obligations shall mature in principal amounts and pay interest in such amounts and at such times so that sufficient moneys will be available from such Escrow Obligations (together with other moneys on deposit in the Escrow Fund) to pay, as the same mature and become due or are redeemed, the principal of, premium, if any, and interest on the Refunded Bonds. The City, on the basis of a mathematical verification of an independent certified public accountant, has heretofore found and determined that the investments described in said **Schedule A** are adequate in yield and maturity date in order to provide the necessary moneys to accomplish the refunding of the Refunded Bonds.

In the event that, on the date of delivery of the 2016 Bonds, there is not delivered to the Escrow Agent any Escrow Obligation described in **Schedule A** hereto, the Escrow Agent shall accept delivery of cash and/or replacement obligations which are direct, non-callable general obligations of or guaranteed by the United States of America (collectively, "Replacement Obligations") described in paragraph (b) of this Section, in lieu thereof, and shall hold such Replacement

Obligations in the Escrow Fund until the Escrow Obligations described in **Schedule A** which were not delivered on the date of delivery of the 2016 Bonds are available for delivery. The Escrow Agent shall return to the supplier thereof any Replacement Obligations in exchange for and upon receipt of the Escrow Obligations set forth in **Schedule A** for which such Replacement Obligations described in such paragraph (b) were substituted. The Escrow Agent shall have no power or duty to invest any moneys held in the Escrow Fund or to make substitutions of the Escrow Obligations held in the Escrow Fund or to hereafter sell, transfer or otherwise dispose of such Escrow Obligations, except pursuant to the following subparagraph (b).

(b) An obligation shall qualify as a Replacement Obligation or other permitted substitution obligation only if:

(i) such Replacement Obligation is in an amount, and/or matures in an amount (including any interest received thereon), which together with any cash or Government Securities substituted for the Escrow Obligations listed in **Schedule A** hereto is equal to or greater than the amount payable on the maturity date of the Escrow Obligation listed in **Schedule A** hereto for which the substitution occurred,

(ii) such Replacement Obligation matures on or before the next date on which the Government Securities listed in **Schedule A** hereto which are substituted for will be required for payment of principal of, premium, if any, or interest on the Refunded ST-2006 Bonds, and

(iii) the Escrow Agent shall have been provided with (A) a mathematical verification of an independent certified public accountant that the Replacement Obligations are sufficient to pay the principal, interest and premium of the Refunded ST-2006 Bonds as shown on **Schedule C** and (B) an opinion of nationally recognized bond counsel to the effect that the substitution is permitted hereunder and has no adverse effect on the exclusion from gross income for federal income tax purposes of interest on the Refunded ST-2006 Bonds.

To the extent that the Escrow Obligations mature before the payment dates referred to in **Schedule C**, the Escrow Agent may invest for the benefit of the City such cash in other Escrow Obligations provided the investment in such other Escrow Obligations matures on or before dates pursuant to Section 6 in such amounts as equal or exceed the Section 6 requirements and that such investment does not cause the Refunded ST-2006 Bonds to be "arbitrage bonds" under the Internal Revenue Code of 1986, as amended.

(c) The Escrow Agent shall collect and receive the interest accruing and payable on the Escrow Obligation and the maturing principal amounts of the Escrow Obligations as the same are paid and credit the same to the Escrow Fund, so that the interest on and the principal of the Escrow Obligations, as such are paid, will be available to make the payments required pursuant to Section 6 hereof.

(d) In the event there is a deficiency in the Escrow Fund, the Escrow Agent shall notify the City of such deficiency, and the City shall immediately remedy such deficiency by paying to the Escrow Agent the amount of such deficiency. The Escrow Agent shall not be liable for any such deficiency, except as may be caused by the Escrow Agent's negligence or willful misconduct.

SECTION 3. Establishment of Expense Fund: Use of Moneys in Expense Fund. There is also hereby created and established with the Escrow Agent a special trust account to pay the Costs of Issuance of the 2016 Bonds, as defined in the Bond Resolution (herein called the "Expense Fund") to be held in the custody of the Escrow Agent separate and apart from any other funds of the City and the Escrow Agent, to which the amount of the proceeds derived from the issuance and sale of the 2016 Bonds hereinabove set forth are to be deposited. The amounts on deposit in the Expense Fund shall be used for and applied to the payment of the Costs of Issuance of the City in connection with the issuance, sale and delivery of the 2016

Bonds and establishment of the funds hereunder. Payment of the aforesaid expenses shall be made by the Escrow Agent from moneys on deposit in such Expense Fund for the purposes listed in **Schedule D** hereto upon receipt by the Escrow Agent of either an invoice or statement for the appropriate charges, or a written request of the City signed by the Executive Officers of the City, which request shall state, with respect to each payment to be made, the person, firm or corporation to whom payment is to be made, the amount to be paid and the purpose for which the obligation to be paid was incurred. Each such invoice, statement or written request shall be sufficient evidence to the Escrow Agent that the payment requested to be made from the moneys on deposit in such Expense Fund is a proper payment to the person named therein in the amount and for the purpose stated therein, and upon receipt of such invoice, statement or written request, and the Escrow Agent shall pay the amount set forth therein as directed by the terms thereof. When all expenses contemplated to be paid from such Expense Fund have been paid, such fund shall be closed and any balance remaining therein shall be withdrawn by the Escrow Agent and applied by the City to payment of principal of 2016 Bonds next falling due.

SECTION 4. Deposit to Escrow Fund Irrevocable. The deposit of moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys exclusively for the benefit of the owners of the Refunded ST-2006 Bonds and such moneys and Escrow Obligations, together with any income or interest earned thereon, shall be held in escrow and shall be applied solely to the payment of principal of, premium, if any, and interest on the Refunded ST-2006 Bonds. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and investments therein, the City covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and the City shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

SECTION 5. Use of Moneys. The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Expense Fund and the Escrow Obligations, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder, or to make substitutions of the Escrow Obligations held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder, except as provided in 2(b) above.

The liability of the Escrow Agent for payment of amounts to be paid hereunder shall be limited to the principal of and interest on the Escrow Obligations and cash available for such purposes in the Escrow Fund and the Expense Fund. Any amounts held as cash in the Escrow Fund, or in the Expense Fund shall be held in cash without any investment thereof, not as a deposit with any bank, savings and loan or other depository.

SECTION 6. Payment of Refunded ST-2006 Bonds. The Escrow Agent shall receive the matured principal of and the interest on the Escrow Obligations as the same are payable. On or before each interest payment date on the Refunded ST-2006 Bonds, the Escrow Agent shall transmit to the paying agent for the Refunded ST-2006 Bonds in immediately available funds, sufficient amounts for payment of interest on the Refunded ST-2006 Bonds due on said date and any principal of and redemption premiums on the Refunded ST-2006 Bonds due on said date by reason of the redemption of Refunded ST-2006 Bonds, in accordance with **Schedule C** attached hereto.

SECTION 7. Notice of Redemption. The Escrow Agent will cause a notice of redemption to be given by means of first class mail (postage prepaid) not less than thirty (30) days before December 1, 2016, the redemption date with respect to the Refunded ST-2006 Bonds, such notice to be addressed to the registered owner of

each bond to be redeemed at his address as shown on the registration books of the paying agent for the Refunded ST-2006 Bonds.

SECTION 8. Remaining Moneys in Escrow Fund. Upon retirement of the Refunded ST-2006 Bonds, any amounts remaining in the Escrow Fund shall be paid to the City as its property free and clear of the trust created by the Bond Ordinance and this Agreement and shall be transferred to the City.

SECTION 9. Rights of Owners of Refunded ST-2006 Bonds. The escrow created hereby shall be irrevocable and owners of the Refunded ST-2006 Bonds shall have a beneficial interest and a first, prior and paramount claim on all moneys in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

SECTION 10. Fees of Escrow Agent. In consideration of the services rendered by the Escrow Agent under this Agreement, the City has paid to the Escrow Agent its reasonable fees and expenses, and the Escrow Agent hereby acknowledges (i) receipt of such payment and (ii) that it shall have no lien whatsoever upon any moneys in the Escrow Fund. In no event shall the City be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section 10.

The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with execution and delivery of this Agreement, establishment of the Escrow Fund, acceptance of moneys and securities deposited therein, retention of the Escrow Obligations or proceeds thereof or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any act, omission or error of the Escrow Agent made in good faith and without negligence in the conduct of its duties.

SECTION 11. Records and Reports. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocation and application of the money deposited to the Escrow Fund and all proceeds thereto. Such books shall be available for inspection at reasonable hours and under reasonable conditions by the City and owners of the 2016 Bonds and the Refunded ST-2006 Bonds.

SECTION 12. Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of escrow agent hereunder. In such event the City, by appropriate order, shall promptly appoint an escrow agent to fill such vacancy.

Any successor escrow agent shall execute, acknowledge and deliver to the City and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor escrow agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor escrow agent, the City shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

The Escrow Agent may be removed at any time by an instrument or concurrent instrument in writing delivered to the Escrow Agent by the City.

SECTION 13. Amendments. This Agreement may be amended with the consent of the City and the Escrow Agent (i) to correct ambiguities, (ii) to strengthen any provision hereof which is for the benefit of the owners of the

Refunded ST-2006 Bonds or the 2016 Bonds or (iii) to sever any provision hereof which is deemed to be illegal or unenforceable; and provided further that this Agreement shall not be amended unless the City shall deliver an opinion of nationally recognized bond counsel, that such amendments will not cause the Refunded ST-2006 Bonds to be "arbitrage bonds."

SECTION 14. Enforcement. The City, the paying agent for the Refunded ST-2006 Bonds and the owners of the Refunded ST-2006 Bonds shall have the right to take all actions available under law or equity to enforce this Agreement or the terms hereof.

SECTION 15. Successors Bound. All covenants, promises and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the City, the Escrow Agent and the owners of the Refunded ST-2006 Bonds, whether so expressed or not.

SECTION 16. Louisiana Law Governing. This Agreement shall be governed by the applicable laws of the State of Louisiana.

SECTION 17. Termination. This Agreement shall terminate when all of the Refunded ST-2006 Bonds have been paid as aforesaid and any remaining moneys have been paid to the City.

SECTION 18. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 19. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Deposit Agreement as of the day and year first above written.

ATTEST:

**CITY OF BOSSIER CITY,
LOUISIANA**

By: _____

PHYLLIS McGRAW
Clerk of the Council

LORENZ J. WALKER, Mayor

[S E A L]

WHITNEY BANK

Baton Rouge, Louisiana, Escrow
Agent

By:

ELIZABETH H. ZEIGLER

Senior Vice President and Trust
Officer

[S E A L]

SCHEDULE A

To Escrow Deposit Agreement

SCHEDULE OF ESCROW OBLIGATIONS

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 BOSSIER

PUBLIC IMPROVEMENT SALES TAX REFUNDING BOND

SERIES 2016 (TAXABLE)

OF THE

CITY OF BOSSIER CITY, STATE OF LOUISIANA

Bond	Maturity	Interest	CUSIP
<u>Date</u>	<u>Date</u>	<u>Rate</u>	<u>Number</u>
_____ 1, 2016	December 1,		100210

The CITY OF BOSSIER CITY, STATE OF LOUISIANA (the "Issuer"), promises to pay to

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

PRINCIPAL AMOUNT:

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 June 1 and December 1 of each year, commencing June 1, 2016 (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 the corporate trust operations department Whitney 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, subject to certain exceptions provided in the hereinafter defined Bond Ordinance, 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 15th 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 2016 Bonds in book-entry-only form when the 2016 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 payments 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 THE OWNER 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 Public Improvement Sales Tax Refunding Bonds, Series 2016 (Taxable), aggregating in principal the sum of Thirteen Million Three Hundred Thousand and No/100 Dollars (\$13,300,000) (the "2016 Bonds"), said 2016 Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on February 2, 2016 (the "Bond Ordinance"), for the purpose of advance refunding the December 1, 2017 to December 1, 2022 maturities of the outstanding ST-2006 Bonds, paying the costs of issuance of the 2016 Bonds, including the premium for a debt service reserve fund insurance policy, to fix the details of the Bonds and to sell the Bonds to the purchasers thereof, under the authority conferred by Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

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 principal corporate trust office of the Paying Agent as Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form and 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 2016 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 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.

The 2016 Bonds shall not be subject to redemption at the option of the Issuer prior to their stated maturities.

This Bond and the issue of which it forms a part are issued on a complete parity with the Issuer's (i) Public Improvement Sales Tax Refunding Bonds, Series ST-2006, maturing December 1, 2016; (ii) Public Improvement Sales Tax Refunding Bonds, Series 2010, maturing December 1, 2016 to December 1, 2022, inclusive; and (iii) Public Improvement Sales Tax Refunding Bonds, Series 2015 (Tax-Exempt), maturing December 1, 2016 to December 1, 2025, inclusive (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 ordinances authorizing the issuance of the Outstanding Parity Bonds.

This Bond and the issue of which it forms a part, equally with the Outstanding Parity Bonds, are payable as to both 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 authorized at elections held in the Issuer on September 24, 1963, November 6, 1978, and May 16, 1981, said Tax now being levied and collected by the Issuer pursuant to the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974 (the "Tax"), subject only to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax, all as provided in the Bond Ordinance, and this Bond does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness. The governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree 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 to be received by the Issuer until all of such Bonds shall 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 provisions permitting the issuance of pari passu additional bonds under certain conditions, reference is hereby made to the Bond Ordinance.

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.

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

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

CITY OF BOSSIER CITY,

STATE OF LOUISIANA

(facsimile)
Clerk of the Council

(facsimile)
Mayor

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

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

WHITNEY BANK, in the City of Baton Rouge, Louisiana, as Paying Agent

Date of Registration:

By:

Authorized Officer

* * * * *

(FORM OF ASSIGNMENT)

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

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney or agent to transfer the within

Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

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

* * * * *

(FORM OF LEGAL OPINION CERTIFICATE)

(TO BE PRINTED ON ALL BONDS)

LEGAL OPINION CERTIFICATE

I, the undersigned City Clerk of the City of Bossier City, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Joseph A. Delafield, A Professional Corporation, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original Bonds of the issue described therein, and was delivered to the Purchaser, representing the original purchasers thereof:

(Insert Legal Opinion)

I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent for this Bond.

Clerk of the Council

EXHIBIT D TO BOND

ORDINANCE

BOND PURCHASE AGREEMENT

\$13,300,000

CITY OF BOSSIER CITY, STATE OF LOUISIANA
PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS
SERIES 2016 (TAXABLE)

New Business:

Hearing to review the recommendation of demolition and removal of dilapidated structure located at 1253 Estelle St..

Property Standards, Mickey Frazier and Attorney, Robin Harvill reported to the Council on steps that had been taken. No one present to appeal.

By: Mr. Montgomery, Jr.

Motion to demolish property as soon as possible.

Seconded by Mr. Williams

No comment

Vote in favor of motion is unanimous

Hearing to review the recommendation of demolition and removal of dilapidated structure located at 1816 Bonn St.

Property Standards, Mickey Frazier and Attorney, Robin Harvill reported to the Council on steps to contact property owners. Ms. Harvill reported that a bank owned the property and asked for extra time.

By: Mr. Montgomery, Jr.

Motion to give bank 30 days to pull permits and begin repair construction or structure will be demolished.

Seconded by Mr. Williams

No comment

Vote in favor of motion is unanimous

The following ordinance offered and adopted:

ORDINANCE NO. 19 OF 2016

AN ORDINANCE AMENDING ORDINANCE NO. 126 OF 2003, BY CHANGING THE ZONING CLASSIFICATION OF AN APPROXIMATE 1.1 ACRE TRACT OF LAND DESCRIBED AS A TRACT OF LAND LOCATED ON THE NORTHWEST CORNER OF BARKSDALE BOULEVARD AND JOHNSON STREET FROM B-3 (GENERAL BUSINESS) AND R-LD (RESIDENTIAL LOW DENSITY) TO B-3 (GENERAL BUSINESS DISTRICT) FOR A RESTAURANT. (Raley and Associates)

SECTION 1. BE IT ORDAINED by the City Council of Bossier City, Louisiana, in regular session convened, that Ordinance No. 126 of 2003 of the City Council of the City of Bossier City, Louisiana, is hereby amended to provide that the zoning classification is hereby changed from B-3, General Business and R-LD, Residential Low Density, to B-3, General Business for the following:

**Fertile Gardens Unit No. 6, being described as:
Being a resubdivision of a portion of Lots 4, 5, 6, and 7 of Fertile Gardens, Unit No. 3, as recorded in Book 60, Page 487, of the Records of Bossier Parish, Louisiana.,**

Motion was made by Mr. Scott Irwin and seconded by Mr. Timothy Larkin to adopt the above ordinance. Upon the following vote, the ordinance was

duly adopted on the 2nd, day of February, 2016, by the following vote:

AYES: Mr. Montgomery, Jr., Mr. Larkin, Mr. Irwin, Mr. Darby, Mr. Williams, Mr. Free and Mr. Harvey

NAYS: none

ABSENT: none

ABSTAIN: none

Don Williams, President

Phyllis McGraw, City Clerk

C-76-15

The following ordinance offered and adopted:

ORDINANCE NO. 20 OF 2016

AN ORDINANCE APPROVING A CONDITIONAL USE AT A B-3 (GENERAL BUSINESS) LOCATION, 2578 AIRLINE DRIVE, BOSSIER CITY, LA, FOR THE RETAIL SALES OF LOW AND HIGH CONTENT ALCOHOL FOR ON PREMISE CONSUMPTION AT A RESTAURANT. (Twisted Root Burger Co.)

WHEREAS, Twisted Root Burger Co. has applied to the Bossier City-Parish Metropolitan Planning Commission for Conditional Use Approval at a B-3 (General Business) location, 2578 Airline Drive, Bossier City, LA, for the retail sales for on premise consumption of low and high content alcohol at a restaurant, and

WHEREAS, a public hearing for the application was held on January 11, 2016, and

WHEREAS, the Planning Department has submitted the results of said public hearing, to the Mayor and the City Council of the City of Bossier City.

THE CITY COUNCIL OF THE CITY OF BOSSIER CITY HEREBY ORDAINS:

SECTION 1. That the Conditional Use for the retail sales for on premise consumption of low and high content alcohol at a restaurant located at 2578 Airline Drive, Bossier City, LA 71111 is hereby approved.

Motion was made by Mr. Don Williams and seconded by Mr. David Montgomery,

Jr. to adopt the above ordinance. Upon the following vote, the ordinance was

duly and adopted on the 2nd, day of February, 2016, by the following vote:

AYES: Mr. Montgomery, Jr., Mr. Larkin, Mr. Irwin, Mr. Darby, Mr. Williams, Mr. Free and Mr. Harvey

NAYS: none

ABSENT: none

ABSTAIN: none

Don Williams, President

Phyllis McGraw, City Clerk

C-1-16

By: Mr. Irwin

Motion to introduce an Ordinance to authorize the Mayor to execute a Drainage Easement Dedication to be located at 5024 Longstreet Place.

Seconded by Mr. Montgomery, Jr.

Engineer Mark Hudson explained project

Vote in favor of motion is unanimous

The following Resolution offered and adopted:

Resolution No. 10 Of 2016

A RESOLUTION AUTHORIZING THE HIRING OF A SALES TAX ACCOUNTS CLERK III.

WHEREAS, Ordinance No. 2 of 2010 implemented a hiring freeze requiring Bossier City Council approval for the hiring of any personnel;

WHEREAS, the current Sales Tax Accounts Clerk III has accepted another position within the Department of Finance and interviews need to be conducted to find a qualified replacement;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Bossier City, Louisiana, in regular and legal session convened, that the administration is authorized to hire a person to fill the position of Sales Tax Accounts Clerk III.

The above and foregoing Resolution was read in full at open and legal session convened, was on motion of Mr. David Montgomery, Jr., and seconded by Mr. Don Williams, and adopted on the 2nd, day of February, 2016, by the following vote:

AYES: Mr. Montgomery, Jr., Mr. Larkin, Mr. Irwin, Mr. Darby, Mr. Williams, Mr. Free and Mr. Harvey

NAYS: none

ABSENT: none

ABSTAIN: none

Don Williams, President

Phyllis McGraw, City Clerk

The following Resolution offered and adopted:

RESOLUTION NO. 11 OF 2016

A RESOLUTION AUTHORIZING TWO FIRE DEPARTMENT LINE EMPLOYEES TO BE REPLACED DUE TO VACANCIES FROM TERMINATION OF FIREFIGHTER RECRUITS:

WHEREAS, Ordinance No. 2 of 2010 implemented a hiring freeze requiring Bossier City Council approval for the hiring of any personnel;

WHEREAS, two vacancies now exist in the Fire Department due to the departure of two Fire Fighter recruits and filling these positions will allow operations to continue;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of Bossier City, Louisiana, in regular and legal session convened, that the administration is authorized to replace two Firefighter positions;

The above and foregoing Resolution was read in full at open and legal session convened, was on motion of Mr. David Montgomery, Jr., and second by Mr. Scott Irwin, and adopted on the 2nd, day of February, 2016, by the following vote:

AYES: Mr. Montgomery, Jr., Mr. Larkin, Mr. Irwin, Mr. Darby, Mr. Williams, Mr. Free and Mr. Harvey

NAYS: none

ABSENT: none

ABSTAIN: none

Don Williams, President

Phyllis McGraw, City Clerk

By: Mr. Irwin

Motion to approve Parade Permit Fee Waivers for the following:

A. Kerr Kat Dash 5K, May 14, 2016

B. Cross the Finish Line for Caroline 5K, March 5, 2016

C. Bellaire Elementary Mardi Gras Parade, February 5, 2016

D. Sun City Elementary School Mardi Gras Parade, February 4, 2016

Seconded by Mr. Darby

No comment

Vote in favor of motion is unanimous

There being no further business to come before this Council, meeting adjourned at 3:21 PM by Mr. Williams.

Respectfully submitted:

**Phyllis McGraw
City Clerk**

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