

CITY RESOLUTION NO. CR-038-2022

A RESOLUTION OF THE LAFAYETTE CITY COUNCIL AMENDING RESOLUTION NO. R-005-2017 AND RESOLUTION NO. R-066-2018; MAKING APPLICATION TO THE STATE BOND COMMISSION FOR APPROVAL OF CERTAIN TERMS OF PUBLIC IMPROVEMENT SALES TAX BONDS OF THE CITY OF LAFAYETTE, STATE OF LOUISIANA; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

BE IT RESOLVED by the Lafayette City Council (the "Governing Authority") acting as the governing authority of the City of Lafayette, State of Louisiana (the "Issuer"), that:

WHEREAS, Resolution No. R-005-2017 adopted by the Lafayette City-Parish Council on February 7, 2017 (the "2017 Resolution"), gave preliminary approval to the issuance of not exceeding \$71,000,000 of Public Improvement Sales Tax Bonds of the Issuer, which bonds were approved by the State Bond Commission at its meeting held on February 16, 2017; and

WHEREAS, Resolution No. R-066-2018 adopted by the Lafayette City-Parish Council on November 5, 2018 (the "2018 Resolution" and, together with the 2017 Resolution, the "Prior Resolutions"), gave preliminary approval to the issuance of not exceeding \$30,000,000 of Public Improvement Sales Tax Bonds of the Issuer, which bonds were approved by the State Bond Commission at its meeting held on January 17, 2019; and

WHEREAS, an aggregate of \$24,930,000 of the aforesaid bonds remain unissued, consisting of \$19,930,000 of the Public Improvement Sales Tax Bonds authorized by the 2017 Resolution and \$5,000,000 of the Public Improvement Sales Tax Bonds authorized by the 2018 Resolution (collectively, the "Bonds"); and

WHEREAS, in connection with the issuance of the Bonds, it is necessary that the maximum interest rates provided in the Prior Resolutions be amended; and

WHEREAS, the Issuer desires to make formal application to the State Bond Commission for approval of the amended maximum interest rates of the Bonds and further to employ professionals in connection therewith.

NOW, THEREFORE, BE IT FURTHER RESOLVED by the Lafayette City Council, that:

SECTION 1: Recitals. All of the aforescribed "Whereas" clauses are adopted as part of this resolution.

SECTION 2: Amendment of Prior Resolutions. The Prior Resolutions are hereby amended, to the extent necessary, to provide that the Bonds may be issued pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, at an

interest rate or rates not exceeding six (6%) percent per annum. The Prior Resolutions remain in full force and effect, except as amended hereby.

SECTION 3: State Bond Commission. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of the Bonds at a maximum interest rate of six (6%) percent and for consent and authority to proceed with the issuance and sale of the Bonds as provided above, and Bond Counsel is directed to make application to the State Bond Commission in accordance with the foregoing on behalf of the Issuer. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.," adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 4: Employment of Bond Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with the issuance of the Bonds, and accordingly, Foley & Judell, L.L.P., of New Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a traditional legal nature as bond counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance and sale thereof and shall furnish its opinions covering the legality of the issuance of the Bonds. The fee of Bond Counsel for each series of bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of revenue bonds and based on the amount of said Bonds actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of said Bonds. The Lafayette Mayor-President is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of, the engagement letter of Bond Counsel submitted to this Governing Authority. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fees herein designated, and the

Chief Financial Officer is hereby empowered and directed to provide for payment of the work herein specified upon completion thereof and under the conditions herein enumerated without further approval of this Governing Authority.

SECTION 5: Appointment of Underwriting Syndicate/Co-Placement Agents. The Issuer hereby appoints and confirms an underwriting syndicate consisting of Stifel, Nicolaus & Company, Incorporated, Baton Rouge, Louisiana, and Raymond James & Associates, Inc., New Orleans, Louisiana (collectively, the "Underwriters"), said underwriting syndicate to be led in connection with the Bonds by Stifel Nicolaus & Company, Incorporated. Any compensation to the Underwriters is to be subsequently approved by the Governing Authority and to be paid from the proceeds of the Bonds and contingent upon the issuance of the Bonds.

Notwithstanding the foregoing, if the Bonds are sold by direct placement to a bank or other financial institution, the Underwriters shall instead act as Co-Placement Agents on behalf of the Issuer.

SECTION 6: Repealer. All resolutions, or parts thereof, in conflict herewith are hereby repealed.

This resolution having been submitted to a vote, the vote on behalf of the Lafayette City Council thereon was as follows:

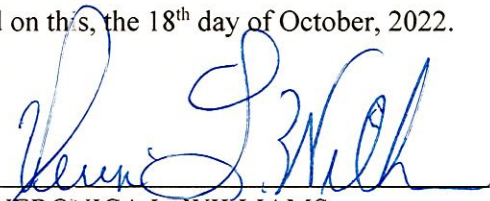
YEAS: Lewis, Naquin, Hebert, Cook, Lazard

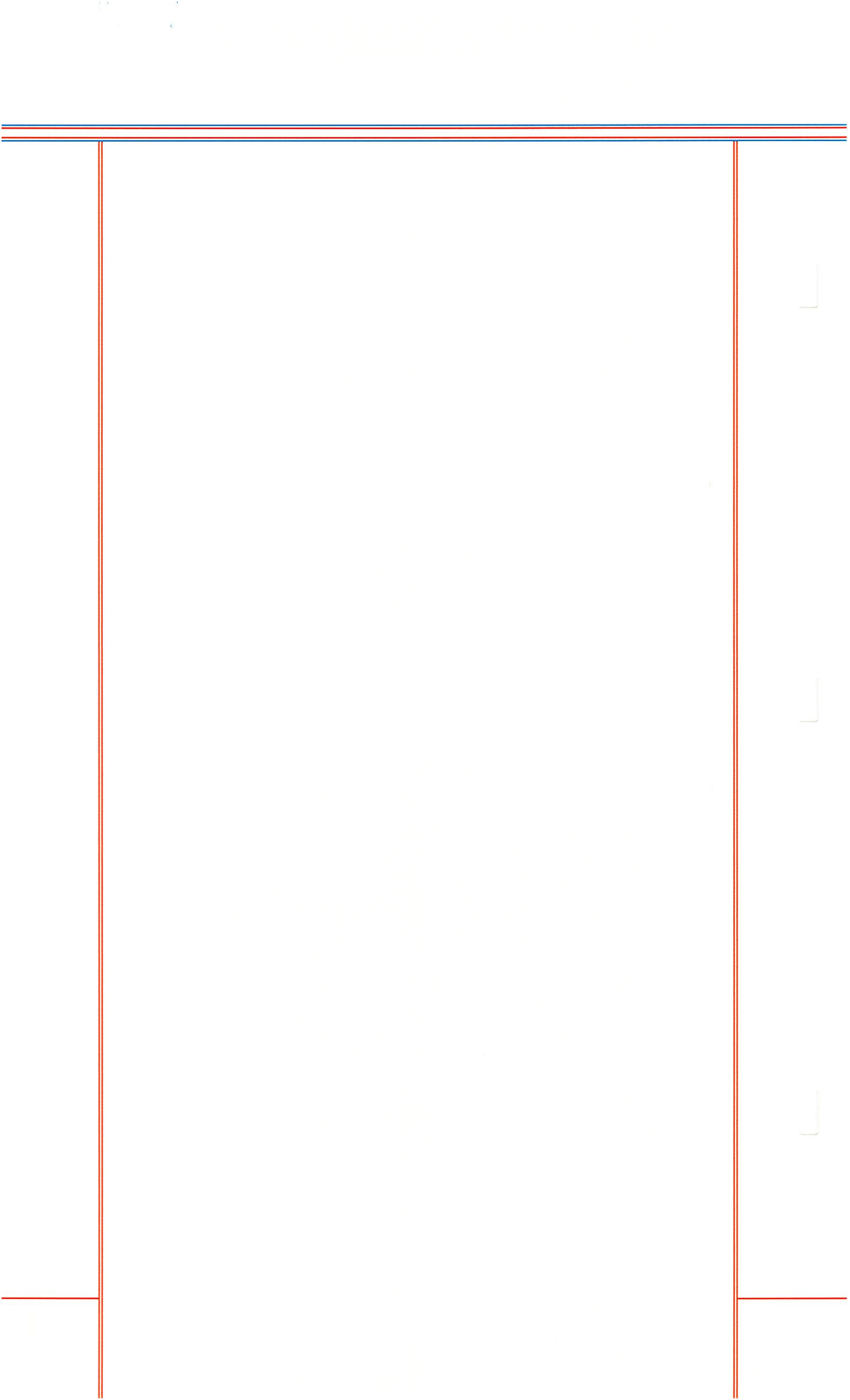
NAYS: None

ABSENT: None

ABSTAIN: None

AND the resolution was declared adopted on this, the 18th day of October, 2022.


VERONICA L. WILLIAMS
LAFAYETTE CLERK OF THE COUNCIL



LAFAYETTE CITY COUNCIL MEETING

AGENDA ITEM SUBMITTAL FORM

1) **JUSTIFICATION FOR REQUEST:** A resolution of the Lafayette City Council amending Resolution No. R-005-2017 and Resolution No. R-066-2018; making application to the State Bond Commission for approval of certain terms of Public Improvement Sales Tax Bonds of the City of Lafayette, State of Louisiana; and providing for other matters in connection therewith

2) **ACTION REQUESTED:** Adoption of resolution

3) **COUNCIL DISTRICT(S) (CIP PROGRAM/PROJECTS ONLY):** N/A

4) **REQUESTED ACTION OF COUNCIL:**

A) INTRODUCTION: October 18, 2022

B) FINAL ADOPTION: October 18, 2022

5) **DOCUMENTATION INCLUDED WITH THIS REQUEST:**

A) Resolution (4 pages)

B) Resolution Certificate (1 page)

6) **FISCAL IMPACT:**

_____ Fiscal Impact (Explain)

 X No Fiscal Impact

RECOMMENDED BY:

/s/Lorrie R. Toups
LORRIE R. TOUPS
CHIEF FINANCIAL OFFICER

