

CITY ORDINANCE NO. CO-165-2022

AN ORDINANCE OF THE LAFAYETTE CITY COUNCIL PROVIDING FOR THE ISSUANCE AND SALE OF PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 2022A AND PUBLIC IMPROVEMENT SALES TAX REFUNDING BONDS, SERIES 2022B OF THE CITY OF LAFAYETTE, STATE OF LOUISIANA; APPROVING THE PRELIMINARY OFFICIAL STATEMENT IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

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

WHEREAS, the Issuer is now levying and collecting a special one (1%) percent sales and use tax in compliance with special elections held within the corporate boundaries of the Issuer on May 13, 1961, November 20, 1965, March 22, 1977 and July 21, 2001 (the "Tax"); and

WHEREAS, the Issuer has heretofore issued its Public Improvement Sales Tax Bonds, Series 2013 (the "Series 2013 Bonds") payable from and secured by the Tax, subject only to the payment of the reasonable costs and expenses of collecting and administering the Tax (the "Net Revenues of the Tax"); and

WHEREAS, the City has found and determined that the refunding of all or a portion of the Series 2013 Bonds (such bonds being refunded referred to herein as the "Refunded Bonds") would be financially advantageous to the City; and

WHEREAS, pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), it is now the desire of this Governing Authority to adopt this ordinance to provide for the issuance of not exceeding \$24,930,000 of Public Improvement Sales Tax Bonds, Series 2022A (the "Series 2022A Bonds") of the Issuer, for the purpose of (i) purchasing, constructing, acquiring, extending and/or improving public works or capital improvements for the Issuer, (ii) funding a reserve, if required, and (iii) paying the costs of issuance of the Bonds, and to sell the Series 2022A Bonds to the purchasers thereof; and

WHEREAS, pursuant to the Act, it is now the desire of this Governing Authority to adopt this ordinance to provide for the issuance of not exceeding \$12,000,000 of Public Improvement Sales Tax Refunding Bonds, Series 2022B (the "Series 2022B Bonds" and, together with the Series 2022A Bonds, the "Bonds") of the Issuer, for the purpose of (i) refunding the Refunded Bonds, (ii) funding a reserve, if required, and (iii) paying the costs of issuance of the Series 2022B Bonds, and to sell the Series 2022B Bonds to the purchasers thereof; and

WHEREAS, upon the issuance of the Bonds, the Issuer will have no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the revenues of the Tax

pledged, EXCEPT its (i) unrefunded Series 2013 Bonds, if any, (ii) Public Improvement Sales Tax Refunding Bonds, Series ST-2011C, (iii) Public Improvement Sales Tax Refunding Bonds, Series ST-2012A, (iv) Public Improvement Sales Tax Refunding Bonds, Series 2014A, (v) Public Improvement Sales Tax Refunding Bonds, Series 2014C, (vi) Public Improvement Sales Tax Refunding Bonds, Series 2015A, (vii) Public Improvement Sales Tax Refunding Bonds, Series 2016D, (viii) Public Improvement Sales Tax Refunding Bonds, Series 2017A, (ix) Public Improvement Sales Tax Refunding Bonds, Series 2018A, (x) Public Improvement Sales Tax Refunding Bonds, Series 2020, (xi) Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020A, and (xii) Public Improvement Sales Tax Bonds, Series 2020B (collectively, the "Outstanding Parity Bonds"); and

WHEREAS, the State Bond Commission approved the issuance of the Series 2022A Bonds at its meetings held on February 16, 2017 and January 17, 2019; and

WHEREAS, the State Bond Commission approved the issuance of the Series 2022B Bonds at its meeting held on May 21, 2020.

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

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

SECTION 2. Authorization of the Series 2022A Bonds. This ordinance authorizes a series of bonds of the Issuer to be designated "Public Improvement Sales Tax Bonds, Series 2022A, of the City of Lafayette, State of Louisiana;" provided, however, that said designation may change in the event the Series 2022A Bonds are delivered after calendar year 2022 or the tax status of the Series 2022A Bonds changes.

SECTION 3. Authorization of the Series 2022B Bonds. This ordinance authorizes a series of bonds of the Issuer to be designated "Public Improvement Sales Tax Refunding Bonds, Series 2022B, of the City of Lafayette, State of Louisiana;" provided, however, that said designation may change in the event the Series 2022B Bonds are delivered after calendar year 2022 or the tax status of the Series 2022B Bonds changes.

SECTION 4. Security for and Terms of the Bonds. The Series 2022A Bonds shall bear interest at rates of interest per annum not exceeding six (6%) percent per annum, shall mature not later than 25 years from the date thereof, and shall become due and payable and mature on March 1 of the years and in the amounts set forth in the Bond Purchase Agreement (as hereinafter defined) between the City and the Underwriters (as hereinafter defined).

The Series 2022B Bonds shall bear interest at rates of interest per annum not exceeding six (6%) percent per annum, shall mature not later than March 1, 2038, and shall become due and payable and mature on March 1 of the years and in the amounts set forth in the Bond Purchase Agreement (as hereinafter defined) between the City and the Underwriters (as hereinafter defined).

The Bonds shall be secured by and payable from, equally with the Outstanding Parity Bonds, the Net Revenues of the Tax.

SECTION 5. Sale of the Bonds. Stifel, Nicolaus & Company Incorporated, of Baton Rouge, Louisiana, and Raymond James & Associates, Inc., of New Orleans, Louisiana (collectively, the "Underwriters"), and the Lafayette Mayor-President and the Lafayette Clerk of the Council (collectively, the "Executive Officers"), or any of them, are hereby authorized to execute Bond Purchase Agreements for the Bonds (each, a "Bond Purchase Agreement") in form and substance satisfactory to Bond Counsel to the Issuer, provided that the sale of the Bonds is within the parameters set forth herein and otherwise complies with the terms of the respective approvals of the State Bond Commission. Any compensation to be paid to the Underwriters is to be paid from the proceeds of the Bonds and contingent upon the issuance of the Bonds and the approval of the State Bond Commission.

The Bond Purchase Agreements may provide for the purchase of a policy of bond insurance and/or a reserve fund surety in the event any Executive Officers, on behalf of the Issuer, find and determine that the purchase of such will be of benefit to the Issuer. In such event, the Executive Officers are hereby authorized to execute all documents and agreements necessary and appropriate in connection with obtaining and securing such bond insurance or reserve fund surety.

SECTION 6. Preliminary Official Statement. The City hereby authorizes the preparation of the Preliminary Official Statement pertaining to the Bonds and approves its use by the Underwriters in connection with the sale of the Bonds.

SECTION 7. Authorization of Escrow Securities. Any subscription or commitment for the purchase of securities to be deposited in escrow upon delivery of the Series 2022B Bonds, including but not limited to Treasury Securities – State and Local Government Series and/or open market securities, is hereby approved to the extent necessary for the purposes set forth herein, and the Executive Officers, or any of them, are hereby authorized to execute any document or agreement required in connection therewith.

SECTION 8. Private Placement of Bonds Allowed. Notwithstanding the foregoing, the Bonds may be sold by direct placement to a bank or other financial institution if determined by the

Executive Officers to be in the best interest of the Issuer, and in such event, the Underwriters shall instead act as Co-Placement Agents on behalf of the Issuer.

SECTION 9. Execution of Documents. 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 ordinance.

SECTION 10. Declaration of Official Intent. Prior to the delivery of the Series 2022A Bonds, the Issuer anticipates that it may pay a portion of the costs of the projects described above from its 1961 Sales Tax Fund or other available funds in an amount not exceeding \$24,930,000. Upon issuance of the Series 2022A Bonds, the Issuer reasonably expects to reimburse said expenditures from the proceeds of the Series 2022A Bonds. Any such allocation of the proceeds of the Series 2022A Bonds for reimbursement will be with respect to capital expenditures [as defined in Treasury Regulation 1.150-1(b)] and will be made upon the delivery of the Series 2022A Bonds and not later than one year after the date of (i) the date such expenditure was made or (ii) the date the improvements were placed in service. This ordinance is intended to be a declaration of intent to reimburse in accordance with the provisions of Treasury Regulation 1.150-2.

SECTION 11. Repealer. All ordinances or resolutions, or parts thereof, in conflict herewith are hereby repealed.

SECTION 12. This ordinance shall become effective upon signature of the Lafayette Mayor-President, the elapse of ten (10) days after receipt by the Lafayette Mayor-President without signature or veto, or upon an override of a veto, whichever occurs first.

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STATE OF LOUISIANA

PARISH OF LAFAYETTE

I, the undersigned Lafayette Clerk of the Council, do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance adopted by the Lafayette City Council on November 1, 2022, providing for the issuance and sale of Public Improvement Sales Tax Refunding Bonds, Series 2022A and Public Improvement Sales Tax Refunding Bonds, Series 2022B of the City of Lafayette, State of Louisiana; approving the preliminary official statement in connection therewith; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 1st day of November, 2022.

VERONICA L. WILLIAMS
LAFAYETTE CLERK OF THE COUNCIL

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VERONICA L. WILLIAMS
LAFAYETTE CLERK OF THE COUNCIL

LAFAYETTE CITY COUNCIL MEETING

AGENDA ITEM SUBMITTAL FORM

1) **JUSTIFICATION FOR REQUEST:** An ordinance of the Lafayette City Council providing for the issuance and sale of Public Improvement Sales Tax Bonds, Series 2022A and Public Improvement Sales Tax Refunding Bonds, Series 2022B of the City of Lafayette, State of Louisiana; approving the Preliminary Official Statement in connection therewith; and providing for other matters in connection therewith

2) **ACTION REQUESTED:** Introduction of Ordinance

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

4) **REQUESTED ACTION OF COUNCIL:**

A) INTRODUCTION: October 18, 2022

B) FINAL ADOPTION: November 1, 2022

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

A) Ordinance (4 pages)

B) Ordinance Certificate (1 page)

6) **FISCAL IMPACT:**

 X Fiscal Impact (Explain)

 No Fiscal Impact

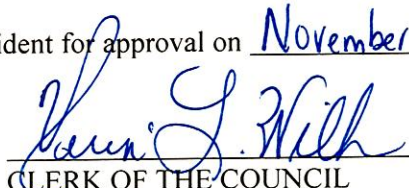
RECOMMENDED BY:

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

DISPOSITION OF ORDINANCE NO. CO-165-2022

1. This ordinance was introduced: October 18, 2022
YEAS: Lewis, Naquin,
Hebert, Cook, Lazard
NAYS: None
ABSENT: None
ABSTAIN: None
- Final disposition by Council:
November 1, 2022
YEAS: Lewis, Naquin,
Hebert, Cook, Lazard
NAYS: None
ABSENT: None
ABSTAIN: None

2. Notice of Public Hearing: This ordinance was published by Title and Notice of Public Hearing was published in the Advertiser on October 21, 2022.

3. This ordinance was presented to the Mayor-President for approval on November 2, 2022, at 9:45 o'clock 2 .m.
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CLERK OF THE COUNCIL

4. Disposition by Mayor-President:

I hereby:

- A. Approve this ordinance, the 10 day of NOVEMBER, 2022, at 3:30 o'clock P .m.
- B. Veto this ordinance, the _____ day of _____, 2022, at _____ o'clock ____ .m., veto message is attached.
- C. Line item veto certain items this _____ day of _____, 2022, at _____ o'clock ____ .m., veto message is attached.


MAYOR-PRESIDENT

5. Returned to Council Office ~~with~~ without veto message on November 11, 2022, at 1:16 o'clock P .m.

6. Reconsideration by Council (if vetoed):

On _____, 2022, the Council did/refused to adopt this ordinance after the Mayor-President's veto.

7. Returned to the Council Office without signature of Mayor-President (*unsigned*) on _____, 2022, at _____ o'clock ____ .m.

If not signed or vetoed by the Mayor-President, and ten days have elapsed since this ordinance was presented to him for action, same has been automatically approved.


CLERK OF THE COUNCIL

8. Full publication of this ordinance was made in the Advertiser on November 4, 2022.

