The following ordinance which was previously introduced in written form at a regular meeting of the City Council of the City of Hammond, State of Louisiana on June 12, 2018, a Notice of Public Hearing having been published in the official journal and which public hearing was held in accordance with said public notice, was offered by _____ and seconded by _____:

ORDINANCE NO. _____

An ordinance providing for the issuance and sale of not to exceed Fifteen Million Dollars ($15,000,000) of Revenue Bonds, in one or more series, of the City of Hammond, State of Louisiana; prescribing the form, fixing the parameters thereof and providing for the rights of the owners thereof; providing for the payment of such bonds and the application of the proceeds thereof; and providing for other matters in connection therewith.

WHEREAS, pursuant to the Constitution and statutes of the State of Louisiana (the "***State***"), the City of Hammond, State of Louisiana (the "***Issuer***" or the "***City***"), is authorized to levy and collect a one percent (1%) sales and use tax pursuant to elections held in the Issuer on November 21,1967 and July 16, 2005 (the "***1967 Tax***"); and

WHEREAS, pursuant to the Constitution and statutes of the State, the Issuer is authorized to levy and collect an additional one percent (1%) sales and use tax pursuant to elections held in the Issuer on July 10, 1982 and July 16, 2005 (the "***1982 Tax***"); and

WHEREAS, pursuant to the authority of the aforesaid elections and ordinances adopted by this Council providing for the levy and collection of the 1967 Tax and the 1982 Tax (collectively, the "***Tax***"), the Issuer is now levying and collecting the Tax; and

WHEREAS, in accordance with the ordinances adopted by this governing authority, the net avails or proceeds of the Tax (after the reasonable and necessary costs and expenses of collection and administration of the Tax have been paid therefrom) (the "***Pledged Revenues***") shall be available for appropriation and expenditure by the Issuer solely for the purposes designated in the propositions authorizing the levy of the Tax, which includes the payment of bonds authorized to be issued in accordance with State law; and

WHEREAS, the Issuer, acting through its governing authority, the City Council of the City of Hammond, State of Louisiana (the "***Governing Authority***"), pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority (the "***Act***"), desires to incur debt and issue not to exceed Fifteen Million Dollars ($15,000,000) of its Revenue Bonds, in one or more series (the "***Bonds***") for the purposes of (i) funding the costs of constructing, acquiring, improving and maintaining works of public improvement, including, but not limited to, streets, bridges, sidewalks, parking lots, public parks, drainage facilities, recreational facilities, public buildings and sewers and sewerage disposal works (the "***Project***") within the City; (ii) funding a debt service reserve fund; and (iii) paying the costs of issuing the Bonds; and

WHEREAS, the Bonds will be secured by and payable from Pledged Revenues on a parity with the Issuer's outstanding $11,000,000 Sales Tax Refunding Bonds, Series 2015, currently outstanding in approximately the amount of $9,030,000 (the "***Outstanding Parity Bonds***"); and

WHEREAS, pursuant to an ordinance adopted by the Issuer on February 3, 2015, authorizing the issuance of the Outstanding Parity Bonds (the "***Outstanding Parity Bond Ordinance***"), the Issuer has authority to issue additional bonds on a complete parity with the Outstanding Parity Bonds under the terms and conditions provided therein; and

WHEREAS, the Issuer has determined that all the terms and conditions specified in the Outstanding Parity Bond Ordinance have been or will be complied with prior to the delivery of the Bonds, and it is the express desire and intention of the Issuer that the Bonds be issued on a complete parity with the Outstanding Parity Bonds; and

WHEREAS, the Issuer desires to fix the details necessary with respect to the issuance of the Bonds and to provide further authorization for the issuance and security for such Bonds.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Hammond, State of Louisiana, acting as the governing authority of the City of Hammond, State of Louisiana, as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

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

"***Act***" shall mean Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

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

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

"***Authorized Denominations***" shall mean denominations of $5,000 or any integral multiple thereof within a single maturity.

"***Bond***" or "***Bonds***" shall mean the Issuer's Revenue Bonds, in one or more series, issued pursuant to this Bond Ordinance in the total aggregate principal amount of not to exceed Fifteen Million Dollars ($15,000,000), and any bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued 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, initially Butler Snow LLP.

"***Bond Insurer***" shall mean the bond insurance company insuring the payment of the principal and interest of all or a portion of the Bonds, if any, or any successor thereto or assignee thereof.

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

"***Bond Ordinance***" shall mean this ordinance authorizing the issuance of the Bonds, as it may be amended and supplemented from time to time.

"***Bond Register***" shall mean the records kept by the Paying Agent at its corporate trust office in Baton Rouge, Louisiana in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"***Business Day***" shall mean (a) any day other than Saturday or Sunday; (b) a day of the year on which banks located in New York, New York, or banks located in cities in which the principal corporate trust offices of the Paying Agent are located are not required or authorized to remain closed; or (c) on which the New York Stock Exchange is not 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.

"***Executive Officers***" shall mean the Mayor of the Issuer, the President and/or the Clerk of the Governing Authority.

"***Fiscal Agent***" shall mean the regularly designated fiscal agent bank of the Issuer.

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

"***Governing Authority***" shall mean the City Council of the City of Hammond, State of Louisiana, or its successor in function.

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

"***Insurance Agreement***" or "***Reimbursement Agreement***" shall mean the Insurance Agreement between the Issuer and the Reserve Insurer and/or the Bond Insurer, if any, providing for the terms required by any municipal bond insurance policy and/or reimbursement for any draws under any Reserve Fund Alternate Investment.

"***Interest Payment Date***" shall mean June 1 and December 1 of each year, commencing on such date as set forth in the Purchase Agreement.

"***Issuer***" or "***City***" shall mean the City of Hammond, State of Louisiana.

"***Outstanding***", when used with reference to the Bonds, shall mean, as of any date, all Bonds theretofore issued under this 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 Obligations 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 this 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 this Bond Ordinance; and

(D) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in this Bond Ordinance or by law.

"***Outstanding Parity Bonds***" shall mean the Issuer's outstanding Sales Tax Refunding Bonds, Series 2015, currently outstanding in approximately the amount of $9,030,000.

"***Outstanding Parity Bond Ordinance***" shall mean the ordinance adopted by the Issuer on February 3, 2015, authorizing the issuance of the Outstanding Parity Bonds.

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

"***Paying Agent***" shall mean Hancock 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 this Bond Ordinance, and thereafter "*Paying Agent*" shall mean such successor Paying Agent.

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

"***Pledged Revenues***" 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 and administering the Tax.

"***Project***" shall mean constructing, acquiring, improving and maintaining works of public improvement, including, but not limited to, streets, bridges, sidewalks, parking lots, public parks, drainage facilities, recreational facilities, public buildings and sewers and sewerage disposal works within the City.

"***Purchase Agreement***" shall mean the purchase agreement entered into by and between the Issuer and the Underwriter regarding the sale of the Bonds.

"***Qualified Investments***" shall mean those certain securities, obligations and other instruments specifically set forth in La. R.S. 33:2955, as amended from time to time, as being legal investments for political subdivisions of the State.

"***Record Date***" shall mean, for the interest payable on any Interest Payment Date, the fifteenth day of the calendar 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 or any portion thereof to be redeemed, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Bond Ordinance.

"***Reserve Fund Alternative Investment***" shall mean a surety bond or insurance policy issued by an insurance company or an irrevocable letter of credit issued by a bank meeting the requirements of Section 4.4(b) hereof.

"***Reserve Insurer***" shall mean, with respect to the Bonds, the issuer of the Reserve Fund Alternative Investment, if any, or any successor thereto.

"***Reserve Fund Requirement***" means, as of any date of calculation, a sum equal to the lesser of (i) 10% of the original proceeds of the Bonds, the Outstanding Parity Bonds and any issue of additional *pari passu* bonds payable from the Pledged Revenues, calculated in accordance with applicable Internal Revenue Service regulations; (ii) the maximum principal and interest requirements for any succeeding Bond Year (ending December 1) on the Bonds, the Outstanding Parity Bonds and any issue of *pari passu* bonds payable from the Pledged Revenues; or (iii) 125% of the average annual principal and interest requirements on the Bonds, the Outstanding Parity Bonds and any issue of *pari passu* bonds payable from the Pledged Revenues, subject in each case to the payment of the reasonable costs and expenses of collecting and administering the Tax; provided, however, that the Reserve Fund Requirement may be satisfied by cash or Reserve Fund Alternative Investment, or a combination of the foregoing.

"***State***" shall mean the State of Louisiana.

"***Tax***" shall mean, collectively, the 1967 Tax and the 1982 Tax.

"***Tax Ordinance***" shall mean the ordinances adopted by this Governing Authority, pursuant to which the Tax is being levied, as the same may be supplemented and/or amended from time to time.

"***Underwriter***" shall mean Crews & Associates, Inc., Little Rock, Arkansas, the original underwriter of the Bonds.

"***1967 Tax***" shall mean the one percent (1%) sales and use tax of the Issuer authorized at elections held in the Issuer on November 21, 1967 and July 16, 2005.

"***1982 Tax***" shall mean the one percent (1%) sales and use tax of the Issuer authorized at elections held in the Issuer on July 10, 1982 and July 16, 2005.

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. This Bond Ordinance authorizes the issuance of Bonds of the Issuer, in one or more series, to be designated "*Revenue Bonds of the City of Hammond, State of Louisiana*" and provides for the full and final payment of the principal or redemption price of and interest on all of the Bonds.

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 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, 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, equally with the Outstanding Parity Bonds, shall be payable solely from and secured by an irrevocable pledge and dedication of the Pledged Revenues. The Pledged Revenues are hereby irrevocably and irrepealably 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 Pledged Revenues shall be set aside in separate funds, as hereinafter provided, and shall be and remain pledged for the security and payment of the 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 the issuance of not to exceed Fifteen Million Dollars ($15,000,000) principal amount of Bonds, in one or more series, of the Issuer to be designated "*Revenue Bonds of the City of Hammond, State of Louisiana*," for the purposes of (i) funding the costs of constructing, acquiring, improving and maintaining works of public improvement, including, but not limited to, streets, bridges, sidewalks, parking lots, public parks, drainage facilities, recreational facilities, public buildings and sewers and sewerage disposal works (the "***Project***") within the City; (ii) funding a debt service reserve fund; and (iii) paying the costs of issuing the Bonds. The Bonds shall be in substantially the form set forth in **EXHIBIT A** 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 System of Bonds.

(a) The Issuer has executed and delivered a Blanket Letter of Representations with The Depository Trust Company, New York, New York (the "***Securities Depository***"), and the terms and provisions of said Letter of Representations shall govern in the event of any inconsistency between the provisions of this Bond Ordinance and said Letter of Representations. All Bonds issued hereunder will be issued as a single Bond for each maturity in the name of The Depository Trust Company, New York, New York or its nominee, which will act as depository for the Bonds. Bonds issued to the Securities Depository pursuant to the terms hereof shall constitute "***Book Entry Bonds***." During the term of the Book Entry Bonds, ownership and subsequent transfers of ownership will be reflected by book entry on the records

of the Securities Depository and those financial institutions for whom the Securities Depository effects book entry transfers (collectively, the "***DTC Participants***"). No person for whom a DTC Participant has an interest in any Book Entry Bond (a "***Beneficial Owner***") shall receive a bond certificate representing an interest in the Book Entry Bonds except in the event that the Securities Depository or the Issuer shall determine, at its option, to terminate the book entry system described in this section. Payment of principal of and interest on Book Entry Bonds will be made by the Paying Agent to the Securities Depository which will in turn remit such payment of principal and interest to its DTC Participants which will in turn remit such principal and interest to the Beneficial Owners of the Book Entry Bonds until and unless the Securities Depository or the Issuer elects to terminate the book entry system, whereupon the Issuer shall deliver bond certificates to the Beneficial Owners of the Book Entry Bonds or their nominees. Bond certificates issued under this section may not be transferred or exchanged except as provided in this section.

(b) For so long as the Securities Depository shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests 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.

(c) 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 charges that may be imposed in relation thereto.

(d) The Issuer and the Paying Agent will recognize DTC or its nominee as the Bond holder for all purposes, including notices and voting.

(e) Neither the Issuer nor 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.

(f) Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Bond Ordinance of holding, delivering or transferring 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.

(g) Upon the reduction of the principal amount of any Book Entry Bonds, in accordance with the Letter of Representations, the Securities Depository (or the Paying Agent on behalf of the Securities Depository through the Fast Automated Transfer delivery services of the Securities Depository) may either (i) make a notation of such redemption on the Book Entry Bond, stating the amount so redeemed, or (ii) may return the Book Entry Bond to the Paying Agent for exchange for a new Book Entry Bond, authenticated by the Paying Agent in a proper principal amount. The Securities Depository makes a notation on the Book Entry Bond, such notation may be made for reference only, and may not be relied upon by any other person

as being in any way determinative of the principal amount of such Book Entry Bond Outstanding, unless the Paying Agent has initialed the notation on the Book Entry Bond.

(h) Upon delivery of Book Entry Bonds to the purchasers thereof on the delivery date, such purchasers shall deposit the bond certificates representing all of those Bonds with the Securities Depository (or the Paying Agent on behalf of the Securities Depository through the Fast Automated Security Transfer delivery services of the Securities Depository). The Securities Depository, or its nominee, will be the sole Bond owner of the Book Entry Bonds so delivered, and no investor or other party purchasing, selling or otherwise transferring ownership of any Book Entry Bonds will receive, hold or deliver any bond certificates as long as the Securities Depository holds Book Entry Bonds immobilized from circulation.

(i) The Book Entry Bonds may not be transferred or exchanged except:

(i) to any successor of the Securities Depository (or its nominee) or any substitute depository ("***Substitute Depository***") designated pursuant to (ii) below, provided that any successor of the Securities Depository or any Substitute Depository must be a qualified and registered "*clearing agency*" as provided in Section 17A of the Securities Exchange Act of 1934, as amended;

(ii) to a Substitute Depository designated by or acceptable to the Commission upon (a) the determination by the Securities Depository that file Bonds shall no longer be eligible for depository services, or (b) determination by the Commission that the Securities Depository is no longer able to carry out its functions, provided that any such Substitute Depository must be qualified to act as such, as provided in subparagraph (i) above; or

(iii) to those persons to whom transfer is requested in written transfer instructions in the event that:

(A) the Securities Depository shall resign or discontinue its services for the Bonds and, only if the Commission is unable to locate a qualified successor within two months following the resignation or determination of non-eligibility; or

(B) upon a determination by the Issuer that the continuation of the book entry system described herein, which precludes the issuance of certificates to any Bond owner other than the Securities Depository (or its nominee), is no longer in the best interest of the Beneficial Owners of the Bonds.

(j) If at any time DTC ceases to hold the Bonds, all references herein to DTC or the Securities Depository shall be of no further force or effect.

SECTION 2.6. Denominations, Dates, Maturities and Interest. In compliance with the terms and provisions of the Act, and other constitutional and statutory authority, there is

hereby authorized the incurring of an indebtedness of not to exceed Fifteen Million Dollars ($15,000,000) for, on behalf of, and in the name of the Issuer, for the purposes of (i) funding the costs of constructing, acquiring, improving and maintaining works of public improvement, including, but not limited to, streets, bridges, sidewalks, parking lots, public parks, drainage facilities, recreational facilities, public buildings and sewers and sewerage disposal works (the "***Project***") within the City; (ii) funding a debt service reserve fund; and (iii) paying the costs of issuing the Bonds. The Bonds shall be in fully registered form, shall be dated the date of delivery thereof, shall be issued in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof within a single maturity (each, an "***Authorized Denomination***") and shall be numbered from R-1 upward. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing on such date as set forth in the Purchase Agreement, at the rates of interest per annum as set forth in the Purchase Agreement, such rates not to exceed six percent (6.00%) per annum (using a year of three hundred sixty (360) days comprised of twelve (12) 30-day months). The Bonds shall become due and payable and mature on the dates set forth in the Purchase Agreement; however, the final maturity date of the Bonds shall be no later than thirty (30) years from the date of their issuance.

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 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 on 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 corporate trust office in Baton

Rouge, Louisiana, and the Paying. Agent is hereby constituted and appointed the registrar for 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 corporate trust office of the Paying Agent in Baton Rouge, Louisiana. 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 fifteenth (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 authorize 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 in 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 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 3.3 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. 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.

SECTION 3.4. Execution. The Bonds shall be executed in the name and on behalf of the Issuer by manual or facsimile signatures of Executive Officers, 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 3.5. 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 A** 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 3.6. Regularity of Proceedings. The Issuer, having investigated the regularity of the proceedings had in connection with the 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 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 Pledged Revenues or other funds available for such purpose, at least five (5) days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal, premium, if any, and interest so falling due on the Bonds and the Outstanding Parity Bonds on such date.

SECTION 4.2. Issuer Obligated to Collect Tax. In compliance with the laws of the State, the Issuer, by proper ordinances and/or resolutions, is obligated to cause the Tax to continue to be levied and collected for the full period of its authorization until all of the Bonds and the Outstanding Parity Bonds have been retired as to both principal and interest, and further shall not discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would diminish the amount of the Pledged Revenues to be received by the Issuer until all of the Bonds and the Outstanding Parity Bonds have been retired as to both principal and interest.

SECTION 4.3. Funds and Accounts. For so long as any sums remain due and payable by way of principal or interest on any bonds, the following funds or accounts shall continue to be maintained, and deposits shall be made therein in the manner herein required.

Upon delivery of and payment for the Bonds, the following Funds and Accounts shall be created, established and/or maintained and shall be held and maintained by the Fiscal Agent or the Paying Agent, as the case may be, for the equal and ratable benefit and security of the holders and Owners of the Bonds Outstanding:

(a) Bond Proceeds Fund (held by the Paying Agent);
(b) Sales Tax Fund (held by the Fiscal Agent);
(c) Sinking Fund (held by the Fiscal Agent);
(d) Debt Service Fund (held by the Paying Agent);
(e) Reserve Fund (held by the Fiscal Agent); and
(f) Project Fund (held by the Paying Agent).

SECTION 4.4. Bond Proceeds Fund; Application of Bond Proceeds. The Bond Proceeds Fund (the "***Bond Proceeds Fund***") shall be maintained with the Paying Agent and used to receive the proceeds of the Bonds to retain therein such sum required to pay costs of

issuance, as shall be set forth in the Agreement and used to pay such costs of issuance in accordance with the Agreement; and, if required, to either transfer to the Reserve Fund an amount equal to the Reserve Fund Requirement or deposit a Reserve Fund Alternate Investment. The balance remaining in the Bond Proceeds Fund after the required transfers shall be transferred to the Project Fund.

SECTION 4.5. Flow of Funds; Deposit to Sales Tax Fund. In order that the principal of and the interest on the Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer covenants that all of the avails or proceeds derived from the levy and collection of the Tax shall be deposited daily as the same may be collected in a separate and special bank account maintained with the Fiscal Agent, and to be known as the "***Sales Tax Fund***", and shall be maintained and administered in the following order of priority and for the purposes set out below.

The Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the propositions authorizing the levy of the Tax, including the payment of the Bonds. Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay all reasonable and necessary costs and expenses of collection and administration of the Tax, if such amount is not withheld prior to deposit of such revenues. After payment of such costs and expenses, the remaining balance of the proceeds of the Tax on deposit in such Fund shall be administered and used in the following order of priority and for the following express purposes:

(a) The maintenance of a Sales Tax Bond Sinking Fund (hereinafter called the "***Sinking Fund***") to be held by the Fiscal Agent, sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, as they severally become due and payable, by transferring from the Sales Tax Fund to the Sinking Fund held by the Fiscal Agent, in advance on or before the twentieth (20th) day of each month, a sum equal to the prorata amount of interest falling due on such bonds on the next Interest Payment Date and a sum equal to the prorata amount of principal falling due on such bonds on the next principal payment date. The Issuer will cause the Fiscal Agent to transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from said fund, at least five (5) days in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

(b) The maintenance of a Sales Tax Bond Reserve Fund (hereinafter called the "***Reserve Fund***") to be held by the Fiscal Agent. On the date of issuance of the Bonds, the Issuer shall (i) deposit from the proceeds of the Bonds into the Reserve Fund an amount equal to the Reserve Fund Requirement or (ii) deposit to the credit of the Reserve Fund a Reserve Fund Alternate Investment equal to the Reserve Fund Requirement. The Issuer intends to meet this requirement with respect to the Bonds by so depositing to the credit of the Reserve Fund a Reserve Fund Alternative Investment that equals the Reserve Fund Requirement. Moneys in the Reserve Fund shall be used solely for transfer to the Sinking Fund in amounts required to prevent any default in the payment of the principal of and interest on the Bonds and the Outstanding Parity Bonds, and, at the option of the Issuer, for payment of the final principal

and interest requirements of the Bonds and the Outstanding Parity Bonds. Any bank issuing a letter of credit must have a rating on its unsecured debt, or on debt secured by its letters of credit and which ratings are based solely on the bank's letter of credit, of "AA-" or better by S&P and "Aa3" or better by Moody's at the time of deposit. Any insurance company issuing a surety bond must have a claims-paying ability rating of "AA" by S&P or "A2" by Moody's at the time of deposit. If such Reserve Fund Alternate Investment expires prior to fifteen (15) days after the final maturity of the Bonds, it must provide, that if not renewed within fifteen (15) days prior to its expiration date in an amount equal to the undrawn amount thereof (other than because of a reduction in the Reserve Requirement or the deposit of cash in the Reserve Fund to replace it), the Paying Agent may draw the full amount of such Reserve Fund Alternate Investment. The Paying Agent shall draw down the full amount of such Reserve Fund Alternate Investment and deposit such amount in the Reserve Fund fifteen (15) days prior to expiration of such Reserve Fund Alternate Investment if it is not renewed as provided for in the preceding sentence. The Reserve Fund Alternate Investment must be able to be drawn upon at any time that cash could be withdrawn from the Reserve Fund. Prior to accepting any such Reserve Fund Alternate Investment obtained subsequent to the Closing Date, the Paying Agent, the Issuer and the Reserve Insurer, if any, must receive a Bond Counsel opinion that such acceptance and any payment of funds in the Reserve Fund to the Issuer is authorized by this Bond Ordinance and will not adversely affect the exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

If a disbursement is made under a Reserve Fund Alternate Investment deposited in the Reserve Fund, the Issuer shall be obligated to reinstate the maximum limits of such surety bond immediately following such disbursement as required by the terms of the Reserve Fund Alternate Investment.

Whenever the amount in the Reserve Fund, together with the amount in the Sinking Fund, is sufficient to pay in full all Bonds and the Outstanding Parity Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Reserve Fund shall be transferred to the Sinking Fund and shall be available to pay all Bonds and the Outstanding Parity Bonds in accordance with their terms (including principal or applicable premium and interest thereon). Prior to said transfer, all investments held in the Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Bonds and the Outstanding Parity Bonds.

In the event that Additional Parity Bonds are issued hereafter in the manner provided by this Bond Ordinance, there shall be immediately transferred from the proceeds of such Additional Parity Bonds and/or from the Sales Tax Fund into the Reserve Fund such amount (as may be designated in the ordinance authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Reserve Fund to a sum equal to the Reserve Fund Requirement for all outstanding bonds payable from the Sinking Fund and any such Additional Parity Bonds; provided, however, that in the event of the issuance of Additional Parity Bonds, the Reserve Fund Requirement may be satisfied by cash or Reserve Fund Alternative Investment, or any combination thereof (provided, however, while the Bonds

are Outstanding, any such Reserve Fund Alternative Investment shall be subject to the prior written consent of the Reserve Insurer).

To the extent the Reserve Fund is funded in part with a surety bond or other credit facility issued by an entity other than the Reserve Insurer and in part with the Reserve Fund Alternative Investment, then, in the event of any draw upon the Reserve Fund, the Paying Agent must make claims pro rata (in the proportion which the maximum amount available under each surety bond or other credit facility bears to the total Reserve Fund Requirement) against the Reserve Fund Alternative Investment and all other surety bonds and other credit facilities on deposit in the Reserve Fund. The Paying Agent shall hold the certificate representing the Reserve Fund Alternative Investment.

In the event of the refunding of any Bonds, the Issuer may withdraw from the Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable and interest on the Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to Section 11.1 hereof, and (ii) the amount remaining in the Reserve Fund, after giving effect to the issuance of the Refunding Bonds and the disposition of the proceeds thereof; shall not be less than the Reserve Fund Requirement.

(c) All or any part of the moneys in the Sales Tax Fund, the Sinking Fund, the Bond Proceeds Fund, the Debt Service Fund, the Project Fund or the Reserve Fund shall at the written request of the Governing Authority be invested in Qualified Investments in which event all income derived from such investments shall be retained therein.

If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal or interest on bonds payable from the Sinking Fund as to which there would otherwise be default, the moneys so used shall be replaced from the Tax revenues first thereafter received and deposited into the Sales Tax Fund and not hereinafter required to be used for paying the expenses of collecting the Tax or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the amount hereinabove specified.

All moneys remaining in the Sales Tax Fund on the twentieth (20th) day of each month in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund and the Reserve Fund for the current month and for prior months during which the required payments may not have been made (including any amounts owed a provider of a Reserve Fund Alternative Investment), 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 authorized or for the purpose of retiring bonds payable from the Tax 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 set forth in the ordinances issuing such bonds.

SECTION 4.6. Project Fund.

(a) The Project Fund is hereby established and shall be maintained by the Paying Agent, on behalf of the Issuer. There shall be deposited into the Project Fund the balance of the proceeds of the issuance and delivery of the Bonds remaining after the deposits required by Section 4.4 hereof. All interest earnings on the Project Fund shall remain in the Project Fund.

(b) The Paying Agent shall disburse moneys in the Project Fund for the payment of all costs incurred in connection with the Project, in accordance with the requisition process set forth in the Agreement. Upon certification by an Executive Officer that all costs incurred in connection with the acquisition and construction of improvements and in connection with the issuance, sale and delivery of the Bonds have been paid, any balance remaining in the Project Fund shall be deposited without further authorization into the Debt Service Fund. Upon the occurrence of an event of default pursuant to Section 9.1 hereof (an "***Event of Default***") or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Project Fund shall not be disbursed but shall instead be applied to the payment of debt service or redemption price of the Bonds.

SECTION 4.7. Debt Service Fund.

(a) There is hereby established the "*Debt Service Fund*" (the "***Debt Service Fund***") which shall be maintained by the Paying Agent, on behalf of the Issuer. The Debt Service Fund shall be used to receive transfers from the Sinking Fund pursuant to Section 4.5(a) hereof.

(b) The Paying Agent shall apply amounts in the Debt Service Fund to make payments of principal and interest on the Bonds as they become due and payable.

SECTION 4.8. Rebate Fund. In order to provide a source for the funds needed to pay any rebate of excess investment earnings due to the Treasury of the United States of America pursuant to Section 148(f) of the Code, the Rebate Fund shall be created, if needed, and maintained by the Paying Agent, on behalf of the Issuer, and used to receive any amounts payable by the Issuer to the United States of America pursuant to Section 148(f) of the Code as calculated by or for the benefit of the Issuer on or before the date required by Section 148(f) of the Code. The Issuer shall deposit from the Sales Tax Fund into the Rebate Fund the amount reflected by such calculations as being the excess investment earnings due to be rebated by the Issuer to the United States of America with respect to the preceding Bond Year (together with investment earnings on such amount from the end of the preceding Bond Year to the date of transfer). Each such transfer shall occur within thirty (30) days of receipt by the Issuer of said calculation. The Issuer shall pay from the Rebate Fund to the Treasury of the United States of America:

(a) Once each five (5) years after the date of the issuance of the Bonds, an amount equal to ninety percent (90%) of the aggregate amount of sums due to be paid as rebate of excess investment earnings to the Treasury of the United States of America with respect to the five (5) preceding Bond Years (and not theretofore paid to the United States of America); and

(b) Not later than sixty (60) days after redemption or payment of the last maturity of such Bonds, one hundred percent (100%) of the aggregate amount due to the United States of America (not theretofore paid).

To the extent that any calculation required above shows that there are excess funds on deposit in the Rebate Fund with respect to the amounts due to be rebated to the United States of America for the preceding Bond Years, such excess amount shall be transferred to the Sinking Fund.

The Issuer further covenants that it will comply with any Treasury Regulations applicable to Section 148(f) of the Code including making any calculations of rebate amounts required under said Treasury Regulations. It is hereby recognized and understood that moneys of the Issuer deposited in the Rebate Fund and any earnings thereon do not constitute and such amounts are not and never shall be pledged to the payment of or be security for any Bonds.

SECTION 4.9. Investment of Funds. All or any part of the moneys in the Sales Tax Fund, the Sinking Fund, the Reserve Fund and the Project Fund shall, at the written request of the Issuer, be invested in Qualified Investments. All interest earnings derived from such Qualified Investments shall remain in each fund, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Debt Service Fund is created. Income on investments in the Reserve Fund shall be added to the Debt Service Fund only to the extent that the amount then on deposit in the Reserve Fund exceeds the Reserve Fund Requirement.

SECTION 4.10. Funds to Constitute Trust Funds. The Sales Tax Fund, the Sinking Fund, the Reserve Fund, the Project Fund, the Debt Service Fund and the Bond Proceeds Fund shall all be and constitute trust funds for the purposes provided in this Bond Ordinance, and the Owners 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 4.11. Method of Valuation and Frequency of Valuation. In computing the amount in any fund provided for in Section 4.3, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. With respect to all funds and accounts (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.

ARTICLE V
REDEMPTION OF BONDS

SECTION 5.1. Redemption of Bonds. The Bonds will be callable for redemption as follows:

(a) *Optional Redemption*. The Bonds will be callable for redemption at the option of the Issuer as set forth in the Purchase Agreement.

(b) *Mandatory Sinking Fund Redemption*. If required pursuant to the Purchase Agreement, certain Bonds designated as term bonds will be subject to mandatory sinking fund redemption by the Issuer prior to their scheduled maturity at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption dates in the principal amounts and on December 1 of the years set forth therein pursuant to the Purchase Agreement.

(c) *Mandatory Redemption*. The Bonds are subject to mandatory redemption following completion of the Project to the extent remaining funds in the Project Fund are transferred to the Debt Service Fund pursuant to Section 4.6(b) hereof. The Bonds so redeemed shall be called at par on the earliest possible Interest Payment Date following such transfer. The Paying Agent shall select the Bonds to be redeemed, give the notice of redemption and pay out of moneys available therefor, the Redemption Price together with accrued interest to the redemption date, in accordance with the terms of this Bond Ordinance. Such transferred funds shall be redeemed in Authorized Denominations. Any remaining funds following such redemption shall be used to pay debt service on the next Interest Payment Date.

In the event a Bond to be redeemed is of a denomination larger than $5,000, a portion of such Bond ($5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption shall be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the Registered Owner of each Bond to be redeemed at the Registered Owner's address as shown the registration books of the Paying Agent.

SECTION 5.2. Notice to Paying Agent. In the case of any redemption of Bonds, other than pursuant to Section 5.1(b) hereof, the Issuer shall give written notice to the Paying Agent of the election so to redeem and the redemption date, and of the principal amounts and numbers of the Bonds or portions of Bonds of each maturity to be redeemed. Such notice shall be given at least forty-five (45) days prior to the redemption date. In the event notice of redemption shall have been given as provided in Section 5.4, the Issuer shall, on or before the redemption date, deposit moneys available therefor with the Paying Agent in an amount which, in addition to other amounts, if any, available therefor held by the Paying Agent will be sufficient to redeem on the redemption date, at the redemption price thereof together with accrued interest to the redemption date, all of the Bonds to be redeemed.

SECTION 5.3. Selection of Bonds to be Redeemed by Lot. In the event of redemption of less than all the outstanding bonds of like maturity, such Bonds shall be redeemed by lot or in such other manner as shall .be deemed fair and equitable by the Paying Agent for random selection.

SECTION 5.4. Notice of Redemption. Notice of any redemption other than a redemption pursuant to Section 5.1(b) hereof shall be given by the Paying Agent by mailing a copy of the redemption notice by first class mail, postage prepaid, by notice deposited in. the United States mails not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of other Bonds.

All notices of redemption shall state (i) the redemption date; (ii) the redemption price; (iii) if less than all the Bonds are to be redeemed, the identifying number (and in the case of partial redemption, the respective principal amounts) and CUSIP number of the Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; and (v) the place where such Bonds are to be surrendered for payment. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds or the Insurer receives the notice.

On or before any redemption date the Paying Agent shall segregate and hold in trust funds furnished by the Issuer for the payment of the Bonds or portions thereof called, together with accrued interest thereon and premium, if any, to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on such Bonds or portions thereof thus called shall no longer accrue on or after the date fixed for redemption. If said moneys shall not be so available on the redemption date, such Bonds shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption. No payment shall be made by the Paying Agent upon any Bond or portion thereof called for redemption until such Bond or portion thereof shall have been delivered for payment or cancellation or the Paying Agent shall have received the items required by Section 3.2 hereof with respect to any mutilated, lost, stolen or destroyed Bond. Upon surrender of any Bond for redemption in part only, the Paying Agent shall register and deliver to the Owner thereof a new Bond or Bonds of authorized denominations of maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 5.5. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 5.4 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds or portions thereof shall be paid at the redemption price plus interest accrued and unpaid to the redemption date. Interest on such Bonds or portions thereof so called for redemption shall cease to accrue on or after the date fixed for redemption.

SECTION 5.6. Purchase of Bonds. The Paying Agent shall endeavor to apply any moneys furnished by the Issuer for the redemption of Bonds (but not committed to the redemption of Bonds as to which notice of redemption has been given) to the purchase of appropriate outstanding Bonds. In accordance with Section 3.3 hereof, any Bonds so purchased

shall be cancelled. Subject to the above limitations, the Paying Agent, at the direction of the Issuer, shall purchase Bonds at such times, for such prices, in such amounts and in such manner (whether after advertisement for tenders or otherwise) with monies made available by the Issuer for such purpose, provided, however, that the Paying Agent shall not expend amounts for the purchase of Bonds of a particular maturity (excluding accrued interest, but including any brokerage or other charges) in excess of the amount that would otherwise be expended for the redemption of Bonds of such maturity, plus accrued interest, and, provided further, that the Issuer may, in its discretion, direct the Paying Agent to advertise for tenders for the purchase of Bonds not less than sixty (60) days prior to any date for redemption of Bonds.

ARTICLE VI
PARTICULAR COVENANTS

SECTION 6.1. 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 6.2. Tax Covenants.

(a) To the extent permitted by the laws of the State, the Issuer will comply with the requirements of the Code to establish, maintain and preserve the exclusion from "*gross income*" of interest on the bonds under the Code. The Issuer shall not take any action or fail to take any action, nor shall it permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an "*arbitrage bond*" as defined in the Code or would result in the inclusion of the interest on any Bond in "*gross income*" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of the proceeds of the Bonds; (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America; or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "*private activity bonds*" under the Code.

(b) The Issuer shall not permit at any time or times any proceeds of the Bonds or any other funds of the Issuer to be used, directly or indirectly, in a manner which would result in the exclusion of the interest on any Bond from the treatment afforded by Section 103(a) of the Code, as from time to time amended, or any successor provision thereto.

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

SECTION 6.3. Continuing Disclosure Certificate. The Clerk of the Governing Authority is hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 6.4. Bonds May Be Designated as "*Qualified Tax-Exempt Obligations*". The Bonds may be designated as "*qualified tax-exempt obligations*" within the meaning of Section 265(b)(3) of the Code pursuant to a tax certificate executed in conjunction with the issuance of the Bonds.

SECTION 6.5. Obligation to Collect the Tax. The Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax for the full period of its authorization 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 and the Outstanding Parity Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary this Bond Ordinance or any subsequent ordinance providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the Pledged Revenues. The Tax Ordinance imposing the Tax and pursuant to which the Tax is being levied, collected and allocated, and the obligations 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 for the full period of its authorization until the Bonds and the Outstanding Parity Bonds have been paid in full as to principal, premium, if any, 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 the State 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 which would diminish the amount of the Pledged Revenues pledged to the payment of the Bonds and received by the Issuer, until all of such Bonds and the Outstanding Parity Bonds shall have been retired as to both principal and interest.

The Owners of any of the Bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed as a result of issuing the Bonds and may similarly enforce the provisions of any resolution or ordinance imposing the Tax and this Bond Ordinance and proceedings authorizing the issuance of the Bonds.

SECTION 6.6. Issuer to Maintain Books and Records. So long as any of the Bonds and the Outstanding Parity 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, unless such date is extended pursuant to the laws of the State or by virtue of an Executive Order of the Governor of the State in the event of a natural disaster or similar event, 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 Funds. 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 and the Outstanding Parity Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

SECTION 6.7. Insurance and/or Reimbursement Agreement. The Issuer is hereby authorized to enter into an agreement(s) with the Bond Insurer and/or the Reserve Insurer setting forth additional terms and conditions, as required by the Bond Insurer and/or the Reserve Insurer. The Executive Officers are hereby authorized to execute and deliver such agreement(s) in a form approved by Bond Counsel.

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

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

(d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Bond Ordinance; or

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

SECTION 7.2. Supplemental Ordinances Effective With Consent of Owners. Except as provided in Section 7.1 hereof, any modification or amendment of this Bond Ordinance or of the rights and obligations of the Issuer and of the Owners 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. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal, of any 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 Owners 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 the Paying Agent without its written assent thereto. For the purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of this Bond Ordinance if the same adversely affects or diminishes the rights of the Owners of said Bonds.

ARTICLE VIII
ADDITIONAL 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 Pledged Revenues having priority over or parity with the Bonds and the Outstanding Parity Bonds, except that bonds may hereafter be issued on a parity with the Bonds and the Outstanding Parity Bonds under the following conditions:

(a) The Bonds or any part thereof, including interest and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues 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 bond year (ending December 1) in excess of the principal and interest which would have been required in such bond year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) of this Section 8.1).

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

(i) The average annual revenues derived by the Issuer from the Tax when computed for the last two (2) completed Fiscal Years immediately preceding the issuance of the Additional Parity Bonds must have been not less than 2.00 times the highest combined principal and interest requirements for any succeeding Fiscal Year period on all Bonds and Outstanding Parity 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;

(ii) The payments to be made into the various funds provided for in Section 4.5 hereof must be current;

(iii) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by the Finance Director of the Issuer or 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; and

(iv) The Additional Parity Bonds must be payable as to principal on December 1st of each year in which principal falls due and payable as to interest on June 1st and December 1st of each year.

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, whether at maturity or otherwise; 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 this 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; 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. 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 Hancock 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 this 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 10.2. Successor 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 $10,000,000.

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 to become due thereon, at the times and in the manner stipulated therein and in this 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 this Bond Ordinance which are not required for the payment of Bonds not theretofore surrendered for such payment.

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 pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of1950, as amended, or any successor provisions thereto.

SECTION 11.2. Evidence of Signatures of Owners and Ownership of Bonds. (a) Any request, consent, revocation of consent or other instrument which this 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 this 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:

(i) 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;

(ii) 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.

(iii) 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 entitled thereto.

SECTION 11.4. Parties Interested Herein. Nothing in this Bond Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Paying Agent and the Owners any right, remedy or claim under or by reason of this Bond Ordinance or any covenant, condition or stipulation thereof, and all the covenants, stipulations, promises and agreements in this Bond Ordinance contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, the Escrow Agent and the Owners and the owners of the Refunded 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. Subrogation. In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or

Owners thereof shall be subrogated to all the rights and remedies against the Issuer had and possessed by the Owner or Owners of the Refunded Bonds.

SECTION 11.8. Severability. In case any one or more of the provisions of this Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Ordinance or of the Bonds, but this Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Ordinance which validates or makes legal any provision of this Bond Ordinance or the Bonds which would not otherwise be valid or legal shall be deemed to apply to this Bond Ordinance and to the Bonds.

SECTION 11.9. Publication of Bond Ordinance. This Bond Ordinance shall be published one time in the official journal of the Issuer; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication. For a period of thirty (30) days from the date of the publication of this Bond Ordinance, any person in interest may contest the legality of the Bonds or of the pledge and dedication of revenues for payment thereof or the provisions of this Bond Ordinance providing for the security and payment of such Bonds, or for any cause, after which time no one shall have any cause or right of action to contest the legality, formality or regularity of the proceedings, the Bonds or this Bond Ordinance for any cause whatsoever. If the question of the validity of any proceedings, the Bonds or this Bond Ordinance is not raised within such thirty (30) days, the authority to issue the Bonds, the regularity thereof, the validity of the revenues pledged and dedicated to provide for the payment of principal, premium, if any, and interest on the Bonds and the enforceability of the pledge thereof shall be conclusively presumed and no court may inquire into such matters.

SECTION 11.10. Repealing Clause. All ordinances and resolutions, or parts thereof, insistent herewith are hereby repealed to the extent of such inconsistencies.

SECTION 11.11. Execution of Documents. In connection with the issuance and sale of the Bonds, the Executive Officers and the Finance Director 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 and Finance Director on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 11.12. Effective Date. This Bond Ordinance shall take effect immediately.

ARTICLE XII
SALE OF BONDS

SECTION 12.1. Sale of Bonds. The Bonds shall be awarded to and sold to the Underwriter at the price and under the terms and conditions set forth in the Purchase

Agreement (and within the parameters set forth in Section 2.6 hereof) by and between the Issuer and the Underwriter. The Executive Officers are hereby authorized and directed to execute and deliver the Purchase Agreement, in the form agreed to by Bond Counsel. After their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriter or its agents or assigns, upon receipt by the Issuer of the agreed purchase price.

SECTION 12.2. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement and the final Official Statement and hereby authorizes the use of both documents in connection with the public offering of the Bonds.

[Remainder of this page intentionally left blank]

This Ordinance having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSENT:

WHEREUPON, this Ordinance was declared to be adopted by the City Council of the City of Hammond, State of Louisiana, on this 26th day of June, 2018.

Tonia Banks, Clerk Hammond City Council	Johnny Blount, President Hammond City Council

EXHIBIT A

FORM OF BOND

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("***DTC***") to the Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Bond Ordinance referred to herein, until the termination of the system of book-entry only transfers through The Depository Trust Company, New York, New York (together with any successor security depository appointed pursuant to the Bond Ordinance), 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.

No. R-1 Principal Amount: $_____

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF TANGIPAHOA

CITY OF HAMMOND, STATE OF LOUISIANA
REVENUE BONDS,
SERIES 2018

Bond Date	Maturity Date	Interest Rate	CUSIP
_____, 2018	December 1, _____	_____%	_____

The City of Hammond, State of Louisiana (the "***Issuer***"), promises to pay, but solely from the source and as hereinafter provided, to:

CEDE & CO. (Tax ID #13-2555119)

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on _____ 1, 20__, and semiannually thereafter on June 1 and December 1 of each year (each an

"***Interest Payment Date***"), at the Interest Rate per annum set forth above (using a year of 360 days comprised of twelve 30-day months) until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for. The principal of this Bond, upon maturity, is payable in lawful money of the United States of America at the corporate trust office of Hancock Whitney Bank, in the City of Baton Rouge, Louisiana, or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

During any period after the initial delivery of the Bonds in book-entry-only form when the Bonds are delivered in multiple certificates form, upon request of a registered owner of at least $1,000,000 in principal amount of Bonds outstanding, all payment of principal, premium, if any, and interest on the Bonds will be paid by wire transfer in immediately available funds to an account designated by such registered owner; CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal, premium, and interest, whether by check or by wire transfer.

This Bond is one of an authorized issue aggregating in principal the sum of _____ Dollars ($_____) (the "***Bonds***"), all of like tenor and effect except as to number, interest rate, denomination and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted on June 26, 2018 (the "***Bond Ordinance***"), for the purposes of (i) funding the costs of constructing, acquiring, improving and maintaining works of public improvement, including, but not limited to, streets, bridges, sidewalks, parking lots, public parks, drainage facilities, recreational facilities, public buildings and sewers and sewerage disposal works (the "***Project***") within the City; (ii) funding a debt service reserve fund, if necessary; and (iii) paying the costs of issuing the Bonds, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified.

The Bonds are callable for redemption as follows:

(a) *Optional Redemption*. The Bonds maturing on or after December 1, 20__ are callable for redemption a the option of the Issuer in full or in part at any time on or after December 1, 20__, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof plus accrued interest to the date fixed for redemption, without premium.

(b) *Mandatory Sinking Fund Redemption*. The Bonds maturing on December 1, 20__ will be subject to mandatory redemption prior to maturity on December 1 in each of the years and in the principal amounts set forth below at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon:

Maturity (December 1)	Principal Amount

*Final Maturity

(c) *Mandatory Redemption*. The Bonds are subject to mandatory redemption following completion of the Project to the extent remaining funds in the Project Fund are transferred to the Sinking Fund pursuant to Section 4.6(b) hereof. The Bonds so redeemed shall be called at par on the earliest possible Interest Payment Date following such transfer. The Paying Agent shall select the Bonds to be redeemed, give the notice of redemption and pay out of moneys available therefor, the Redemption Price together with accrued interest to the redemption date, in accordance with the terms of this Bond Ordinance. Such transferred funds shall be redeemed in Authorized Denominations. Any remaining funds following such redemption shall be used to pay debt service on the next Interest Payment Date.

In the event a Bond to be redeemed is of a denomination larger than $5,000, a portion of such Bond ($5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption shall be given by first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the Registered Owner of each Bond to be redeemed at the Registered Owner's address as shown the registration books of the Paying Agent.

The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of $5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) 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 and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity, during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

This Bond and the issue of which it forms a part are issued on a complete parity with the Issuer's outstanding Sales Tax Refunding Bonds, Series 2015 (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 solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the (i) one percent (1%) sales and use tax being levied and collected by the Issuer pursuant to elections held in the Issuer on November 21, 1967 and July 16, 2005 (the "***1967 Tax***") and the (ii) one percent (1%) sales and use tax being levied and collected by the Issuer pursuant to elections held in the Issuer on July 10, 1982 and July 16, 2005 (the "***1982 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 1967 Tax and the 1982 Tax are herein referred to collectively as the "***Tax***". 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 this State. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond and the issue of which it forms a part necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Issuer, acting through its governing authority, the City Council of the City of Hammond, State of Louisiana, has caused this Bond to be executed in its name by the signature of the _____ and its corporate seal to be impressed hereon.

CITY OF HAMMOND,
STATE OF LOUISIANA

_____

_____, _____

(SEAL)

CERTIFICATE OF AUTHENTICATION

This is one of the Revenue Bonds, Series 2018, described in the within-mentioned Bond Ordinance and this Bond has been duly registered on the registration records kept by the undersigned as Paying Agent for such Bonds.

HANCOCK WHITNEY BANK
Baton Rouge, Louisiana

Date of Authentication
and Registration: _____

By: _____
Authorized Officer

* * * * *

FORM OF ASSIGNMENT

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

_____

Please Insert Social Security or other Identifying Number of Assignee

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

The undersigned hereby certifies that the following approving legal opinion of Butler Snow LLP, Baton Rouge, Louisiana, in substantially the following form, was delivered to the City of Hammond, State of Louisiana (the "***Issuer***"), and that the opinion was dated and issued as of the date of original delivery of and payment to the Issuer for the aforesaid Bonds.

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.

_____
Tonia Banks, Clerk

STATE OF LOUISIANA
PARISH OF TANGIPAHOA

I, the undersigned Clerk of the City Council of the City of Hammond, State of Louisiana (the "*Governing Authority*") do hereby certify that the foregoing constitutes a true and correct copy of an ordinance adopted by the Governing Authority on June 26, 2018 providing for the issuance and sale of not to exceed Fifteen Million Dollars ($15,000,000) of Revenue Bonds, in one or more series, of the City of Hammond, State of Louisiana; prescribing the form, fixing the parameters thereof and providing for the rights of the owners thereof; providing for the payment of such bonds and the application of the proceeds thereof; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said City Council of the City of Hammond, State of Louisiana, on this 26th day of June, 2018.

_____
Tonia Banks, Clerk
Hammond City Council

[SEAL]

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