



Deadline on public meetings/notices is 4 p.m. Thursday. Public notices received in the office after that time cannot be guaranteed to appear in the following Friday publication. However, we will try our best to accommodate.

Public Notices

City of Bunkie October 14 Council Proceedings

The regular meeting of the Mayor and Board of Aldermen of the City of Bunkie, Louisiana was held in the City Hall Annex, Thursday, October 14, 2021 at 6:00 o'clock P.M.
The meeting was called to order by the Mayor who then directed the Clerk to call the roll. She did so with the following results:
Present: Mayor Bruce Coulon
Aldermen: Brenda Sampson, Lem Thomas, Greg Prudhomme, Kendricks Johnson, Bill Longoria

A quorum being present, the Mayor declared the meeting duly opened for the transaction of such business as might be brought before it.
He then directed the Clerk to read the minutes of the regular meeting held September 09, 2021.

Whereupon, on motion by Mr. Longoria and seconded by Mr. Prudhomme the following resolution was unanimously adopted.

BE IT RESOLVED by the Board of Aldermen of the City of Bunkie, Louisiana in legal session convened that the reading of the minutes of the regular meeting held September 09, 2021 dispensed with.

Thereafter, upon motion by Mr. Prudhomme and seconded by Mr. Longoria, the following resolution was unanimously adopted.

BE IT RESOLVED by the Board of Aldermen of the City of Bunkie, Louisiana in legal session convened that the minutes of the regular meeting held September 09, 2021 be and the same are hereby ratified, approved and adopted as written in the minute books.

The recorded vote thereon being as follows:
YEAS: Sampson, Thomas, Prudhomme, Johnson, Longoria
NAYS: None ABSENT: None ABSTAIN: None
The resolution was declared duly adopted October 14, 2021.

RESOLUTION

Moved by Mrs. Sampson Seconded by Mr. Longoria
BE IT RESOLVED by the Board of Aldermen of the City of Bunkie, Louisiana in legal session convened that the hereinafter listed Payables be and the same are hereby approved and ordered to be placed in line for payment to wit:
TOTAL 34,309.32
AVOYELLES FIRE DISTRICT II: TOTAL 612.94
DRIVERS LICENSE OFFICE:TOTAL: 34.88
HAAS COMMUNITY CENTER:TOTAL: 180.00

The recorded vote thereon being as follows:
YEAS: Sampson, Thomas, Prudhomme, Johnson, Longoria
NAYS: None ABSENT: None ABSTAIN: None
The resolution was declared duly adopted October 14, 2021.

The Mayor then announced that a public hearing was held on October 14, 2021 at 5:30PM to consider the adoption of said Ordinance "An ordinance authorizing the issuance of Utilities Revenue Refunding Bonds, Series 2021, of the City of Bunkie, State of Louisiana; and providing for other matters in connection therewith."

ORDINANCE

Moved by Mr. Prudhomme Seconded by Mr. Johnson

BE IT ORDIANED by the Mayor and Board of Aldermen of the City of Bunkie, Louisiana in legal session convened that WHEREAS, the City of Bunkie, State of Louisiana (the "Issuer"), now owns and operates a combined waterworks and sewerage system, which constitutes a single revenue producing public utility (the "System"); and WHEREAS, the Issuer has heretofore issued its Utilities Revenue Bonds, Series 2015 (the "Series 2015 Bonds"), payable solely from the income and revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of the reasonable and necessary expenses of administration, operation and maintenance of the System (the "Net Revenues"); and WHEREAS, the Issuer has found and determined that the refunding of the outstanding Series 2015 Bonds, consisting of a portion of the Series 2015 Bonds maturing November 1, 2023, and the Series 2015 Bonds maturing on November 1 of the years 2025, 2027, 2029, 2031, 2033, 2035, and 2040 (collectively, the "Refunded Bonds"), pursuant to Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), would be financially advantageous to the Issuer; and WHEREAS, this Mayor and Board of Aldermen of the City of Bunkie, State of Louisiana (the "Governing Authority"), adopted an ordinance on September 9, 2021 (the "Prior Ordinance"), authorizing the issuance and sale of not exceeding Two Million Eight Hundred Fifty Thousand Dollars (\$2,850,000) of Utilities Revenue Refunding Bonds, Series 2021 of the Issuer and authorizing and directing the Mayor of the Issuer to execute a Bond Purchase Agreement to memorialize the terms of the sale thereof; and WHEREAS, pursuant to the terms of the Prior Ordinance, the Mayor of the Issuer has agreed to the sale of \$2,745,000 of Utilities Revenue Refunding Bonds, Series 2021 (the "Bonds") of the Issuer and has executed the Bond Purchase Agreement as authorized, a copy of which is attached hereto as Exhibit B; and WHEREAS, the Bonds being determined to be within the parameters permitted by the Prior Ordinance, it is now the desire of the Governing Authority to adopt this ordinance to confirm the sale and provide for the issuance and delivery of the Bonds for the purpose of (i) refunding the Refunded Bonds, (ii) paying the cost of a reserve fund surety, and (iii) paying the costs of issuance of the Bonds; and WHEREAS, after the issuance and delivery of the Bonds, the Issuer will have no other outstanding bonded indebtedness payable from the Net Revenues of the System; and WHEREAS, it is necessary that this Governing Authority provide for other terms and conditions of the Bonds, including the use of the proceeds thereof, and authorizing agreements in connection therewith;

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

SECTION 1. Definitions. The following terms as used in this Ordinance shall have the following respective meanings, such definitions being equally applicable to both the singular and plural sense of any of such terms: "Act" means Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"Agreement" means the agreement to be entered into between the Issuer and the Paying Agent pursuant to this Ordinance.

"Bond" or "Bonds" means any or all of the Issuer's Utilities Revenue Refunding Bonds, Series 2021, authorized by this Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any Bond previously issued.

"Bond Insurer" means with respect to the Bonds, Build America Mutual Assurance Company, or any successor thereto.

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

"Bond Purchase Agreement" means the agreement for the purchase and sale of the Bonds by and between the Issuer and the Underwriter, attached hereto as Exhibit B.

"Bond Register" means the records kept by the Paying Agent at its designated office in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"Bond Year" means the one-year period ending on November 1 of each year, the principal payment date for the Bonds.

"Business Day" means a day of the year on which banks located in the city in which the principal corporate trust offices of the paying agent are located are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

"Code" means the Internal Revenue Code of 1986, as amended.

"Consulting Engineer" means a regionally known consulting utility engineer or firm of consulting utility engineers with skill and experience in the construction and operation of publicly owned utilities properties.

"Costs of Issuance" means 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, if any, costs of preparation and reproduction of documents, official statements, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, 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 in connection with the original issuance of Bonds.

"Defeasance Obligations" means (a) cash, or (b) Government Securities.

"Executive Officers" means, collectively, the Mayor and the City Clerk of the Issuer.

"Fiscal Year" means the twelve-month accounting period commencing on the first day of July or any other twelve-month accounting period determined by the Governing Authority as the fiscal year of the Issuer.

"Governing Authority" means the Mayor and Board of Aldermen of the City of Bunkie, State of Louisiana, or its successor in function.

"Government Securities" means direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which may be United States Treasury Obligations such as the State and Local Government Series and may be in book entry form.

"Insurance Policy" means the insurance policy issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Bonds when due.

"Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2022.

"Issuer" means the City of Bunkie, State of Louisiana.

"Net Revenues" means the Revenues, after provision has been made for payment therefrom of the reasonable and necessary expenses of administration, operation, and maintenance of the System, provided that depreciation and amortization shall be added back to net income for purposes of calculating Net Revenues.

"Ordinance" means this ordinance authorizing the issuance of the Bonds, as hereafter amended or supplemented.

"Outstanding", when used with reference to the Bonds, means, as of any date, all Bonds theretofore issued under this 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 funds have been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds as provided herein;

(c) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Ordinance; and

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

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

"Paying Agent" means 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 ordinance, and thereafter "Paying Agent" shall mean such successor Paying Agent.

"Parity Bonds" means any pari passu additional obligations hereafter issued by the Issuer on a parity with the Bonds with respect to the Net Revenues, all as provided herein.

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

"Qualified Investments" means the following, provided that the same are at the time legal for investment of the Issuer's funds and, if required by law, are secured at all times by collateral described in clause (a) below:

(a) Government Securities, including obligations of any of the Federal agencies set forth in clause (b) below to the extent unconditionally guaranteed by the United States of America and any certificates or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (a) such as those securities commonly known as CATS, TIGRS and/or STRIPS;

(b) bonds, debentures or other evidences of indebtedness issued by the Private Export Funding Corporation, Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Student Loan Marketing Association;

(c) certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State (including the Paying Agent) which is a member of the Federal Deposit Insurance Corporation and which are secured at all times by collateral described in clause (a) above;

(d) certificates of deposit, savings accounts, deposit accounts or money market deposits of any bank or trust company organized under the laws of the State or any national banking association having its principal office in the State (including the Paying Agent) which are fully insured by the Federal Deposit Insurance Corporation; and

(e) the Louisiana Asset Management Pool (LAMP).

"Record Date" means, with respect to an 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" means, when used with respect to a Bond, the principal amount

thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Ordinance.

"Refunded Bonds" shall have the meaning given such term in the preambles hereto, as further described in Exhibit A hereto.

"Reserve Account" means, as applicable, the Series 2021 Bonds Reserve Account or the applicable Reserve Account designated in the ordinance(s) authorizing the issuance of any future Reserve Secured Bonds.

"Reserve Account Alternative Investment" means a surety bond or insurance policy issued by an insurance company or an irrevocable letter of credit issued by a bank to be deposited in the Reserve Fund. For purposes of this Ordinance, the Reserve Fund Insurance Policy constitutes a Reserve Account Alternative Investment.

"Reserve Fund Insurance Policy" means the Municipal Bond Debt Service Reserve Insurance Policy, and any endorsement thereto, issued by the Reserve Insurer, under which claims may be made in order to provide moneys in the Reserve Fund available for the purposes thereof.

"Reserve Fund Requirement" means with respect to the Bonds, as of any date, the lesser of (i) 10% of the proceeds of the Bonds, (ii) the highest combined principal and interest requirements for any succeeding Bond Year on the Bonds, or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any Bond Year on the Bonds. With respect to any Parity Bonds, "Reserve Fund Requirement" means the amount, if any, set forth in the applicable ordinance authorizing the issuance of such Parity Bonds.

"Reserve Insurer" means, with respect to the Bonds, Build America Mutual Assurance Company, or any successor thereto.

"Reserve Secured Bonds" means the Bonds and any future issue of Parity Bonds secured by the Reserve Fund.

"Revenues" means all income and revenues to be derived by the Issuer from the operation of the System, including earnings on investments in the funds and accounts described herein, but not including any insurance or condemnation proceeds, or proceeds from the sale or other disposition of any part of the System.

"Series 2021 Bonds Reserve Account" means the Reserve Account established and maintained pursuant to Section 10 of this Ordinance.

"State" means the State of Louisiana.

"System" means the revenue producing public utility of the Issuer, consisting of the waterworks system and sewer system of the Issuer, presently serving substantially all of the potable water and sewerage users in the Issuer, and any future additions thereto, as said systems now exist and as the same may be improved, extended or supplemented from any source while any of the Bonds remain Outstanding, including all real estate, personal and intangible properties, contracts, franchises, leases and choses in action, and including specifically all properties now or hereafter operated by the Issuer under lease or agreement with any other individual, partnership or corporation, public or private, as a part of the System, whether lying within or without the boundaries of the Issuer.

"Underwriter" means Crews & Associates, Inc., in Little Rock, Arkansas, the original purchaser of the Bonds.

SECTION 2. Authorization and Designation; Refunding of Refunded Bonds. This Ordinance creates a series of Bonds of the Issuer to be designated "Utilities Revenue Refunding Bonds, Series 2021, of the City of Bunkie, State of Louisiana." The Bonds issued under this Ordinance shall be issued for the purpose of (i) refunding the Refunded Bonds, (ii) paying the cost of a reserve fund surety, and (iii) paying the Costs of Issuance of the Bonds.

As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to apply an amount of the proceeds derived from the issuance and sale of the Bonds, together with additional moneys of the Issuer, as may be required, as will enable the Issuer to immediately redeem the principal and interest of the Refunded Bonds on the redemption date, and the Executive Officers are hereby authorized to release existing monies from the Sinking Fund for the Refunded Bonds as necessary.

The Bonds shall be in substantially the form set forth in Exhibit C, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Ordinance.

SECTION 3. Book-Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of the Bonds, and held in the custody of DTC. The Secretary of the Governing Authority or any other officer of the Issuer is authorized to execute and deliver a Letter of Representation to DTC on behalf of the Issuer with respect to the issuance of the Bonds in "book-entry only" format. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Ordinance and said Letter of Representation.

Initially, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

Notwithstanding anything to the contrary herein, while the Bonds are issued in book-entry-only form, the payment of principal of, premium, if any, and interest on the Bonds may be payable by the Paying Agent by wire transfer to DTC in accordance with the Letter of Representation.

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

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

(a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days' notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law; or

(b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Issuer and/or the Beneficial Owners.

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

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

Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Ordinance of holding, delivering or transferring the Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

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

SECTION 4. Optional Redemption Provisions. The Bonds maturing on November 1, 2029, and thereafter, shall be callable for redemption by the Issuer in full or in part at any time on or after November 1, 2028, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof, plus accrued interest from the most recent Interest Payment Date to which interest has been paid or duly provided for. The Bonds are not required to be redeemed in inverse order of maturity.

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 will be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than twenty (20) days prior to the redemption date or (ii) electronic transmission not less than twenty (20) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at the address as shown on the registration books of the Paying Agent.

SECTION 5. Denominations, Dates, Maturities and Interest. The Bonds are issuable as fully registered bonds without coupons in the denominations of \$5,000 principal amount or any integral multiple thereof within a single maturity, and shall be numbered R 1 upwards.

The Bonds shall be dated as of the date of delivery thereof, shall mature in the years and in the principal amounts and shall bear interest, in such principal amounts and at such rates of interest per annum as set forth in the Bond Purchase Agreement. The unpaid principal of the Bonds shall bear interest from date thereof or from the most recent Interest Payment Date.

The principal of and interest on the Bonds shall be payable in such coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

The principal of the Bonds, upon maturity or redemption, shall be payable at the principal office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds will be payable by check mailed by the Paying Agent to the Owner (determined as of the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Ordinance upon transfer or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

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 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.

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 amounts of Bonds Outstanding, all payments of principal 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 and interest, whether by check or by wire transfer.

SECTION 6. Registration, Transfer and Exchange of Bonds; Persons Treated as Owners. Except as provided under DTC's book-entry only system, the Bonds may be transferred, registered and assigned only on the Bond Register, 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 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 a Record 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 mailing of a notice of redemption of such Bond and ending on the date of such redemption.

SECTION 7. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signatures of the 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 or 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, 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 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 8. Recital of Proceedings. This Governing Authority, having investigated the regularity of the proceedings had in connection with this issuance of the Bonds, and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

"It is certified that this indebtedness is authorized by and is issued in conformity with the requirements of the Constitution and statutes of Louisiana."

SECTION 9. Obligation of Bonds. The Bonds shall be payable as to both principal and interest solely from the Net Revenues, and the Bonds do not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any

constitutional or statutory provision relating to the incurring of indebtedness. The Net Revenues are hereby irrevocably and irrepably 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 Ordinance. The Net Revenues shall be set aside in a separate fund, as hereinafter provided, and shall be and remain pledged for the security and payment of the Bonds, and any Parity Bonds, in principal and interest and for all other payments provided for in this Ordinance until such bonds shall have been fully paid and discharged.

SECTION 10. Funds and Accounts. All the Revenues shall be deposited as the same may be collected in a separate and special bank account to be maintained with the regularly designated fiscal agent bank of the Issuer, to be known and designated as the "Utilities Revenue Fund" (the "Revenue Fund"), said Revenue Fund to be maintained and administered in the following order of priority and for the following express purposes:

(a) The payment of, first, all reasonable and necessary expenses of administration, operation and maintenance of the System.

(b) The maintenance of the "Utilities Revenue Bond and Interest Sinking Fund" (the "Sinking Fund") sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds authorized herein and any Parity Bonds issued hereafter in the manner provided by this Ordinance, by transferring from the Revenue Fund to the regularly designated fiscal agent bank of the Issuer (or such other bank designated by the Issuer), monthly in advance on or before the 20th day of each month of each year, a sum of money obtained by (i) multiplying the interest falling due on the next Interest Payment Date by a fraction the numerator of which is one and the denominator of which is the number of months, from and including the month of computation, to and including the month prior to the month in which such interest payment is due; and (ii) multiplying the principal on the Bonds falling due on the next principal payment date by a fraction, the numerator of which is one and the denominator of which is the number of months, including the month of computation, to and including the month prior to the month in which such principal payment is due. The foregoing deposit procedure into the Sinking Fund for the payment of principal will first start in the Bond Year in which the first principal payment falls due.

If a date prescribed herein for a certain action is not a Business Day, such date so prescribed shall extend to the next day which is a Business Day.

(c) The maintenance of the "Utilities Revenue Bond Reserve Fund", with the regularly designated fiscal agent bank of the Issuer and which will be used to satisfy the Reserve Fund Requirement for each series of Reserve Secured Bonds. The Reserve Fund will be segregated into one or more accounts as may be established in this Ordinance and in any ordinance authorizing the issuance of Parity Bonds in the future.

There is hereby established and shall be maintained the "Series 2021 Bonds Reserve Account" as a separate account in the Reserve Fund, which shall secure the Bonds. The Series 2021 Bonds Reserve Account shall be funded in an amount equal to the Reserve Fund Requirement by the Reserve Fund Insurance Policy issued by the Reserve Insurer. The provisions contained in Exhibit D hereto are incorporated herein as if fully set forth herein.

Amounts on deposit in the Series 2021 Bonds Reserve Account may be used solely for the purpose of curing deficiencies in the Sinking Fund for the payment when due of the principal of and interest on the Bonds. Except as set forth in any Parity Bond ordinances, amounts on deposit in other Reserve Accounts established in the future may be used solely for the purpose of curing deficiencies in the Sinking Fund for the payment when due of the principal of, premium, if any, and interest on the Reserve Secured Bonds for which such account may be created. If funds on deposit in any Reserve Account exceed the Reserve Fund Requirement for that Reserve Account, the excess cash shall be deposited into the Revenue Fund and used as set forth herein.

Each Reserve Account may be funded, in whole or in part, with cash, Qualified Investments, one or more Reserve Account Alternative Investments, or a combination thereof. Any Reserve Account Alternative Investment must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys held hereunder for payment of the principal of or premium or interest due on the Reserve Secured Bonds secured by such Reserve Account on such date.

If a disbursement is made from a Reserve Account, including a draw on a Reserve Account Alternative Investment as provided above, the Issuer shall be obligated to reinstate such Reserve Account(s) to the applicable Reserve Requirement(s) from the first revenues available pursuant to this Section after making the deposits required into the Sinking Fund. For purposes of this Section, amounts necessary to satisfy such reimbursement obligations of the Issuer to the provider of a Reserve Account Alternative Investment shall be deemed to be required deposits to the applicable Reserve Account and shall be applied to satisfy the obligations to the insurer. If draws are made from more than one Reserve Account, the Issuer shall make payments required by this paragraph on a pro rata basis.

(d) The maintenance of the "Utilities Depreciation and Contingency Fund" (the "Contingency Fund") to care for depreciation, extensions, additions, improvements and replacements necessary to operate properly the System, by transferring from the Revenue Fund to the regularly designated fiscal agent bank of the Issuer, monthly in advance on or before the 20th day of each month of each year beginning with the first month following completion of the improvements and extensions to the System financed with the proceeds of the Bonds, a sum at least equal to ten percent (10%) of the amount to be paid into the Sinking Fund, said payments to continue over the life of the Bonds. Money in the Contingency Fund shall also be used to pay the principal of and the interest on any bond for the payment of which there is not sufficient money in the Sinking Fund or the Reserve Fund, but if so used, such money shall be replaced by the Issuer as soon as possible thereafter out of the earnings of the System after making the required payments into the respective funds and accounts hereinabove set out.

All or any part of the moneys in any of the aforesaid funds and accounts described in subparagraphs (b), (c), and (d) shall, at the written request of the Issuer, be invested in direct obligations of the United States of America or other obligations permitted by Louisiana law, maturing in five (5) years or less, in which event all income derived from investments in the aforementioned funds and accounts shall be deposited in the Revenue Fund as income and revenues of the System. Such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which said respective funds and accounts are herein maintained.

SECTION 11. Obligation to Fix Rates. The Issuer, through the Governing Authority, hereby covenants to fix, establish, maintain and collect such rates and collect such fees, rents or other charges for the services and facilities of the System, and all parts thereof, and to revise the same from time to time whenever necessary, as will always provide Revenues in such year sufficient to pay (i) the reasonable and necessary expenses of administering, operating and maintaining the System in such year, (ii) the principal and interest maturing on the Bonds, (iii) all reserves or sinking funds or other payments required for such year by this Ordinance, and (iv) all other obligations and indebtedness payable out of the income and revenues of the System during such year, and which will in any event provide Net Revenues in each year at least equal to 125% of the amount of principal and interest maturing on the Bonds and any Parity Bonds in such Fiscal Year; and that such rates, fees, rents or other charges shall not at any time be reduced so as to be insufficient to provide adequate revenues for such purposes.

The Issuer agrees that all charges owed by any individual, partnership or corporation for water and sewer services rendered by the System shall be billed and collected as a unit; that the failure of any individual, partnership or corporation to pay said combined charge for any services rendered by the System within fifteen (15) days of the date on which they are due shall cause such charge to become delinquent; that if such delinquent charge, with interest and penalties accrued thereon, is not paid within ten (10) days from the date on which it became delinquent, the Issuer will shut off water service to the affected premises, and that the Issuer and this Governing Authority and its officials, agents and employees will do all things necessary and will take advantage of all remedies afforded by law to collect and enforce the prompt payment of all charges made for utilities services rendered by the System. All delinquent charges made for such services shall on the date of delinquency have added thereto a penalty of ten percent (10%) of the amount of the charge and the amount so due, including the penalty charge and after thirty (30) days from the date of delinquency, bear interest at the rate of six percent (6%) per annum. If service is discontinued as above provided, the customer shall, in addition to paying the delinquent charges, pay as a condition precedent to the resumption of service, a reasonable reconection charge of not less than (\$2.00) for each services resumed.

The schedule of rates, fees, rents and other charges presently in effect for services and facilities rendered by the System shall remain in effect, and neither said existing schedule nor any subsequent schedule shall be reduced at any time unless all payments required for all funds by this Ordinance, including any deficiencies for prior payments, have been fully made, and unless such schedules as so reduced will in each year thereafter produce sufficient revenues to meet and fulfill the other provisions stated and specified in Section 10 of this Ordinance.

SECTION 12. Pledge of Revenues. In providing for the issuance of the Bonds, the Issuer does hereby covenant and warrant that it is lawfully seized and possessed of the System, that it has a legal right to pledge the income and revenues therefrom as herein provided, that the Bonds will have a lien and privilege on said income and revenues subject only to the prior payment of all reasonable expenses of administering, operating and maintaining the System and that the Issuer will at all times maintain the System in first class repair and working order and condition.

SECTION 13. Deposit of Funds and Security Therefor. All of the income and revenues to be earned from the operation of the System shall be deposited daily as provided in Section 10 hereof in the Revenue Fund, which Revenue Fund shall be maintained separate and apart from all other funds of the Issuer. The Sinking Fund, the Reserve Fund and the Contingency Fund shall be held by the depository banks as special trust funds for the purposes provided in this Ordinance, and all other funds shall be held by the designated