

Town of Lockport
Lockport, Louisiana

Minutes of Regular Meeting January 15, 2013

The Mayor and Town Council met in regular session on Tuesday, January 15, 2013, at 7:00PM, at the Lockport Town Hall Complex.

A. Call to Order, B. Opening Prayer, C. Pledge of Allegiance

Mayor Paul Champagne called the meeting to order. The opening prayer was offered by Town Clerk Danielle Williams, followed by the Pledge of Allegiance led by Mayor Champagne.

D. Roll Call

The roll was called with the following present: Mayor Paul Champagne, Councilmembers Donovan Barker, Sharon Guidry, Rodney Hartman, Craig Rogers, and Weldon Triche. Also in attendance were Town Attorney Chris Huddleston, Chief of Police Warren Vedros, Floyd Cretini, Jr., Kenney Matherne, Ralph Sapia, Scott Guidry, Scotty Guidry, Trevor Haynes, and Bryan Adams. Mayor Champagne formally welcomed Councilwoman Sharon Robichaux.

E. Approval of Minutes – December 18, 2012

Councilman Rogers asked to specify *North Lafourche Levee District* on page 2 of 4 under Open Topics. Councilman Rogers made a motion to approve the minutes as amended. Councilman Triche seconded the motion and it carried unanimously.

F. Approval of Financial Statements for the month ending December 31, 2012

Mayor Champagne asked if there were any questions or comments concerning the financial statements for the month ending December 31, 2012, that were distributed to the Councilmen. Councilman Rogers questioned why one sales tax showed a YTD increase while the other two sales taxes showed a YTD decrease. Councilman Rogers moved and Councilman Hartman seconded a motion to approve the financial statements as presented. The motion carried unanimously.

G. Police Report

Mayor Champagne called on Police Chief Warren Vedros to report on his department's activities. Chief Vedros distributed copies of the monthly activity report. Councilman Barker moved and Councilman Hartman seconded a motion to accept the Police Report as presented. The motion carried unanimously.

H. GSE Report

Mayor Champagne called on Clay Breaud of GSE, who gave the monthly engineering status report, as follows:

1. Wind Hardening of Town Hall Complex:

We are waiting on GOHSEP to close out and give final approval.

2. Sewer Infiltration Analysis:

An application has been submitted to DEQ requesting \$4 million in bonds (\$1 million would be forgiven) to pay for this endeavor. GSE applied for \$140,000 from Capital Outlay. DEQ's engineering and financial review should be complete within two weeks. Foley & Judell anticipate having funds available at the end of February. They are also in the process of getting all approvals in place in case interim financing is necessary. DEQ has approved the professional service contracts for CES to complete the sewer system inspection. CES was issued a notice to complete the analysis of the other three quadrants in town. GSE will prepare an engineering contract for the first quadrant for review and approval by the Town of Lockport and DEQ.

I. Lockport Carnival Club

Chief Vedros said the Carnival Club would like to have their annual parade on February 9, 2013, at 12:00PM. In the event of inclement weather, the parade would roll on February 10, 2013 at 12:00PM. Councilman Rogers made a motion to allow the Lockport Carnival Club to parade in town on the above mentioned days. Councilman Triche seconded the motion and it carried unanimously.

J. Appointments for January 1, 2013 to December 31, 2016

1. Mayor Pro Tem

Councilman Hartman made a motion to appoint Councilman Craig Rogers as Mayor Pro Tem. There was a unanimous second by the Council and the motion carried.

2. Town Attorney/Court Magistrate

Councilman Rogers moved and Councilwoman Guidry seconded a motion to appoint Christopher Huddleston as Town Attorney/Court Magistrate. The motion carried unanimously.

3. Town Clerk

Councilman Barker moved and Councilman Rogers seconded a motion to appoint Danielle Williams as Town Clerk. The motion carried unanimously.

4. Mayor's Court Clerk/Administrative Clerk

Councilwoman Guidry moved and Councilman Triche seconded a motion to appoint Elaine Domangue as Mayor's Court Clerk/Administrative Clerk. The motion carried unanimously.

5. Budget & Financial Affairs

Councilman Rogers moved and Councilman Triche seconded a motion to appoint Councilmen Hartman and Barker as Budget & Financial Affairs Consultants. The motion carried unanimously.

6. **Streets, Drainage & Mechanical Consultant**
Councilwoman Guidry moved and Councilman Barker seconded a motion to appoint Councilman Craig Rogers as Streets, Drainage & Mechanical Consultant. The motion carried unanimously.
7. **Civil Defense Director**
Councilman Rogers moved and Councilman Triche seconded a motion to appoint Fire Chief Armand Autin as Civil Defense Director. The motion carried unanimously.
8. **Zoning & Planning Administrator**
Councilman Rogers moved and Councilman Hartman seconded a motion to appoint Kenney Matherne as Zoning & Planning Administrator. The motion carried unanimously.
9. **Arts & Civic Beautification Director**
Councilman Hartman made a motion to appoint Councilwoman Sharon Guidry as Arts & Civic Beautification Director. There was a unanimous second among the Council and the motion carried.
10. **Parks & Recreation Director**
Councilman Hartman moved and Councilman Rogers seconded a motion to appoint Councilman Weldon Triche as Parks & Recreation Director. The motion carried unanimously.

K. Introduce Ordinance and Call for a Public Hearing for a Lease Agreement between the Town of Lockport and Christopher J. Huddleston, LLC

Mayor Champagne relayed Mr. Huddleston's interested in renting the office space previously occupied by former Town Attorney Mitch Theriot. Councilman Barker made a motion to call for a public hearing to introduce an ordinance for a lease agreement between the Town of Lockport and Christopher J. Huddleston, LLC. Councilman Rogers seconded the motion and it carried unanimously.

Councilman Rogers moved and Councilwoman Guidry seconded the motion to suspend the regular meeting and to open a public hearing on the following topics. The motion carried unanimously.

1. **Authorizing the issuance of not exceeding Four Million Dollars (\$4,000,000) of Sales Tax Bonds of the Town of Lockport, State of Louisiana, prescribing the form, terms and conditions of said Bonds; providing for the payment thereof; awarding said Bonds to the purchaser thereof; authorizing the execution of a Loan and Pledge Agreement and other loan documents with the Louisiana Department of Environmental Quality (the "Department"); providing for the delivery of the Bonds to the Department; and providing for other matters in connection therewith.**
Mayor Champagne called on Mr. Trevor Haynes, Foley & Judell, who explained the purpose of the ordinance. Mr. Haynes explained that a Notice of Sale must be published, allowing banks to compete with the 0.95% interest rate being offered by DEQ for the bonds. The bids are due on February 6, 2013. Mayor Champagne explained that the purpose of the bonds is to finance the cost of lining the Town's sewer lines. Mayor Champagne asked if there were any questions from the audience and there were none.
2. **Kyle Loupe Annexation**
Mayor Champagne announced that Mr. and Mrs. Loupe voluntarily approached the Town and asked to have their property on Highway 308 annexed into the incorporated limits of the Town of Lockport. Mayor Champagne asked if there were any questions or comments from the audience regarding the Kyle Loupe annexation and there were none.

Councilman Rogers made a motion to end the public hearing and go back into regular session. Councilman Hartman seconded the motion and it carried unanimously.

N. Ordinance

1. **Authorizing the issuance of not exceeding Four Million Dollars (\$4,000,000) of Sales Tax Bonds of the Town of Lockport, State of Louisiana, prescribing the form, terms and conditions of said Bonds; providing for the payment thereof; awarding said Bonds to the purchaser thereof; authorizing the execution of a Loan and Pledge Agreement and other loan documents with the Louisiana Department of Environmental Quality (the "Department"); providing for the delivery of the Bonds to the Department; and providing for other matters in connection therewith.**
Councilman Hartman made a motion to adopt the above stated Ordinance and to allow the Mayor to sign all necessary documents. Councilman Triche seconded the motion and it carried unanimously.
2. **Kyle Loupe Annexation**
Councilman Rogers made a motion to adopt an Ordinance annexing property owned by Kyle and Kate Loupe into the Town of Lockport. Councilman Triche seconded the motion and it carried unanimously.

O. Open topics

1. **Smoke testing report**
No report.
2. **Clear trees from main drainage ditch from Crescent Ave to First Street**
Some trees fell down during recent rain events and were removed by the Town Crew.
3. **Street Repairs**
Mr. Clay Breaud said SCPDC has amended a grant application and submitted it to LCDBG for funding to resurface streets. Councilman Hartman and Councilwoman Guidry noted the poor condition of the streets in town.

4. Restrooms at Bayou-Side Park

The restrooms should be complete in two to three weeks.

5. Municode

The Municode Committee will meet on February 6, 2013, at 6:30pm at the home of Councilman Rogers.

6. Derelict/dilapidated structures

A citizen complaint was made today on a derelict property in town. Mayor Champagne will contact the property owner, as well as other property owners, to check the status of repairs. Councilman Rogers asked for an updated report on these properties.

7. School Street Drainage-GSE prepared scope of work

Mayor Champagne said the Town Crew will correct some culverts on School Street to help improve drainage.

8. Culvert Ordinance

No report.

S. Reports

1. Council

- a. Councilman Triche asked that the Town Crew make sure the Town is clean and ready for Mardi Gras.
- b. Councilman Barker requested the Councilmembers each pay \$20 to advertise for Main Street Market.
- c. Councilman Hartman wished everyone a Happy New Year..
- d. Councilwoman Guidry said she looks forward to serving with the Council for the next four years.

- 2. Mayor Champagne explained that in 2009, the Police Department received \$19,499 from FEMA for damages caused by Hurricane Gustav to the Old Police Department. Mayor Champagne added that a bid was received in the amount of \$27,179.60 to make repairs to the Old Police Department Building. A motion by Councilman Barker was seconded by Councilman Rogers to proceed with the refurbishment of the Old Police Department building. The motion carried unanimously.

Q. Citizens Comments

- Mr. Ralph Sapia complained about a pothole on Veterans Street near Capital One Bank. Mayor Champagne said the Town Crew will address the problem.

Councilwoman Guidry asked to call for a Public Hearing to introduce an Ordinance to set the Chief of Police's salary. Councilman Rogers seconded the motion and it carried unanimously.

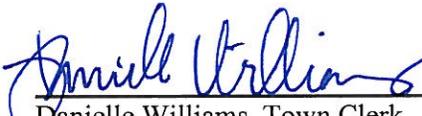
T. Adjourn

The next regularly scheduled Town meeting will be held on Tuesday, February 19, 2013. There being no further business to come before the Council, a motion by Councilman Rogers to adjourn the meeting was seconded by Councilman Triche and carried unanimously at 8:00PM.

Town of Lockport



Paul Champagne, Mayor



Danielle Williams, Town Clerk

The following ordinance, having been introduced at a meeting on January 15, 2013, was offered by Councilman Hartman and seconded by Councilman Triche:

ORDINANCE NO. 2013 -001

An ordinance authorizing the issuance of not exceeding Four Million Dollars (\$4,000,000) of Sales Tax Bonds of the Town of Lockport, State of Louisiana; prescribing the form, terms and conditions of said Bonds; providing for the payment thereof; awarding said Bonds to the purchaser thereof; authorizing the execution of a Loan and Pledge Agreement and other loan documents with the Louisiana Department of Environmental Quality (the "Department"); providing for the delivery of the Bonds to the Department; and providing for other matters in connection therewith.

WHEREAS, the United States of America, pursuant to the Clean Water Act of 1972, as amended by the Water Quality Act of 1987, specifically Subchapter VI, Chapter 26 of Title 33 of the United States Code (the "Clean Water Federal Act"), is authorized to make capitalization grants to states to be used for the purpose of establishing a water pollution control revolving fund for providing assistance (i) for construction of treatment works (as defined in Section 1292 of the Federal Act) which are publicly owned, (ii) for implementing a management program under Section 1329 of the Clean Water Federal Act and (iii) for developing and implementing a conservation and management plan under Section 1330 of the Clean Water Federal Act; and

WHEREAS, in order to be eligible to receive such capitalization grants, a state must establish a water pollution control revolving loan fund to be administered by an instrumentality of the state with such powers and limitations as may be required to operate such fund in accordance with the requirements and objectives of the Clean Water Federal Act; and

WHEREAS, the State of Louisiana (the "State"), pursuant to Chapter 14, Subtitle II of Title 30 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 30:2301, *et seq.* (the "State Revolving Fund State Act"), has established a Clean Water State Revolving Fund in the custody of the Louisiana Department of Environmental Quality (the "State Revolving Fund") to be used for the purpose of providing financial assistance for the improvement of wastewater treatment facilities in the State, as more fully described in Section 2302 of the State Revolving Fund State Act, and has authorized said Department (the "Department") to administer the State Revolving Fund in accordance with applicable federal and state law; and

WHEREAS, in accordance with Section 1383(g) of the Federal Act, the Department has established a priority list under Section 1296 of the Clean Water Federal Act, and the project is on such list; and the Department has approved the Issuer's application for a loan from the State Revolving Fund to finance the project; and

WHEREAS, the Town of Lockport, State of Louisiana (the "Issuer"), is now levying and collecting a seven-tenths of one percent (0.7%) sales and use tax pursuant to an election held on May 1, 2010 (the "Tax"), at which election the following proposition was approved by a majority of the qualified electors voting at such election, viz:

SALES TAX PROPOSITION

Summary: Authority for the Town of Lockport to levy an additional 0.7% sales tax to be levied in perpetuity for improving, maintaining, operating and constructing sewers and sewerage collection and disposal works and facilities, streets and bridges and drainage works and facilities in and for the Town; and shall the Town be authorized to fund the proceeds of the Tax into bonds to pay the cost of capital improvements for any of the above purposes.

Shall the Town of Lockport, State of Louisiana (the "Town"), under the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, be authorized to collect an additional sales and use tax of seven-tenths of one percent (0.7%) (the ATax@) in perpetuity, upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption, of tangible personal property and on sales of services in the Town, all as defined by law (an estimated \$200,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), with the proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used for improving, maintaining, operating and constructing sewers and sewerage collection and disposal works and facilities, streets and bridges and drainage works and facilities in and for the Town; and shall the Town be authorized to fund the proceeds of the Tax into bonds to pay the cost of capital improvements for any of the above purposes to the extent and in the manner permitted by the Laws of Louisiana, including Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended?

WHEREAS, in accordance with the election, the net avails or proceeds of the Tax, after the reasonable and necessary expenses of collection and administration thereof have been paid therefrom, shall be available for appropriation and expenditure by the Issuer solely for the purposes designated in the proposition authorizing the levy of the aforesaid Tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

WHEREAS, other than the Bonds herein authorized, the Issuer has no outstanding bonds or other obligations of any kind or nature payable from or enjoying a lien on the revenues of the Issuer herein pledged; and

WHEREAS, the Mayor and Council of the Town of Lockport, State of Louisiana (the AGoverning Authority@), acting as the governing authority of the Town, gave preliminary approval on October 16, 2012 to the issuance of the Bonds (hereinafter described) and made application to the Louisiana State Bond Commission for approval (which approval was given on December 20, 2012); and

WHEREAS, pursuant to Sub-Part F, Part II, Chapter 4 and Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and the State Revolving Fund State Act, the Issuer now desires to incur debt and issue its Sales Tax Bonds, Series 2013, in the principal amount of Four Million Dollars (\$4,000,000) (the "Bonds"), for the purpose of paying the costs of improving, maintaining, operating and constructing sewers and sewerage collection and disposal works and facilities, and paying the costs of issuance of the Bonds; and

WHEREAS, the Bonds shall be secured by and payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the Tax, subject to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax; and

WHEREAS, the maturities of the hereinafter described Bonds have been arranged so that the total amount of principal and interest falling due in any year on the Bonds will never exceed 75% of the revenues estimated to be received by the Issuer in the year in which the Bonds are issued; and

WHEREAS, it is the desire of the Issuer to fix the details necessary with respect to the issuance of the Bonds and to provide for the authorization and issuance thereof;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the Town of Lockport, State of Louisiana, acting as the governing authority of said Issuer, that:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

“**Act**” means, collectively, the State Revolving Fund State Act (as defined in the preambles hereto), Sub-Part F, Part III, Chapter 4 of Title 39, and Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

“**Additional Parity Bonds**” means any additional *pari passu* bonds which may hereafter be issued pursuant to Section 10 hereof on a parity with the Bonds.

“**Administrative Fee**” means the annual fee equal to one-half of one percent (0.50%) *per annum* of the outstanding principal amount of the Bonds, or such lesser amount as the Department may approve from time to time, which shall be payable each year in two equal semi-annual installments on each Interest Payment Date.

“**Bond**” or “**Bonds**” means the Issuer’s Sales Tax Bonds, Series 2013, authorized by this Ordinance, in the total aggregate principal amount of Four Million Dollars (\$4,000,000), and any bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

“**Bond Register**” means the records kept by the Paying Agent at its principal corporate trust 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 each February 1.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Completion Date**” means the earlier of (i) the date of the final disbursement of the purchase price of the Bonds to the Issuer, or (ii) the date the operation of the project is initiated or capable of being initiated, as certified by an Authorized Officer in accordance with the Loan Agreement.

“Department” means the Louisiana Department of Environmental Quality, an executive department and agency of the State of Louisiana, and any successor to the duties and functions thereof.

“Executive Officers” means collectively the Mayor and Clerk of the Governing Authority.

“Fiscal Year” means the one-year accounting period commencing July 1st of each year, or such other period as may be designated by the Governing Authority as the fiscal year of the Issuer.

“Governing Authority” means the Mayor and Council of the Town of Lockport, State of Louisiana, acting as the governing authority of the Issuer, or its successor in function.

“Government Securities” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are non-callable prior to their maturity, may be United States Treasury obligations such as the State and Local Government Series and may be in book-entry form.

“Interest Payment Date” means February 1 and August 1 of each year in which the Bonds are outstanding, commencing August 1, 2013.

“Issuer” means the Town of Lockport, State of Louisiana.

“Loan” means the loan made by the Department from the State Revolving Fund to the Town pursuant to the Loan Agreement, the obligation to repay which Loan is evidenced by the Bonds.

“Loan Agreement” means the Loan and Pledge Agreement to be entered into by and between the Department and the Issuer prior to the delivery of the Bonds which will contain certain additional agreements relating to the Bonds and the project, which Loan Agreement shall be in substantially the form attached as Exhibit B to this Ordinance, as it may be supplemented or amended from time to time in accordance with the provisions thereof.

“Net Revenues of the Tax” means the avails or proceeds of the Tax, after payment of the reasonable and necessary costs and expenses of collecting and administering the Tax.

“Ordinance” means this ordinance authorizing the issuance of the Bonds, as it may be supplemented and amended.

“Outstanding” when used with respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Ordinance, except:

1. Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Bonds for which payment sufficient funds have been theretofore deposited in trust for the owners of such Bonds;

3. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Ordinance;
4. Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Ordinance or by law; and
5. Bonds for the payment of the principal of and interest on which money or Government Securities or both are held in trust with the effect specified in this Ordinance.

“**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 the Clerk of the Issuer, unless and until a successor Paying Agent shall have assumed such responsibilities pursuant to the Ordinance.

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

“**Principal Payment Date**” means August 1 of each year in which principal of the Bonds is due and payable.

“**Purchaser**” means the Department, the original purchaser of the Bonds.

“**Qualified Investments**” shall mean any investments which are at the time legal for investment of the Issuer's funds pursuant to the laws of the State, the value of which shall be determined as follows:

- (a) For the purpose of determining the amount in any fund, all Qualified Investments credited to such fund shall be valued at fair market value; and
- (b) As to certificates of deposit and bankers' acceptances: the face amount thereof plus accrued interest thereon.

If the Bonds or any Additional Parity Bonds carry a rating assigned by any nationally recognized statistical rating organization, any Qualified Investment must be rated at least as high as such bonds by at least one rating agency

“**Record Date**” for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date.

“**Reserve Fund Requirement**” means as of any date of calculation, a sum equal to one-half of the maximum principal and interest requirements for any succeeding Bond Year on the Bonds.

“**Tax**” means the seven-tenths of one percent (0.7%) sales and use tax levied by the Issuer pursuant to an election held on May 1, 2010.

“Tax Ordinance” means the ordinance adopted by the Governing Authority on May 25, 2010, providing for the levy and collection of the Tax.

SECTION 2. Authorization of Bonds; Maturities. In compliance with the terms and provisions of the Act, there is hereby authorized the incurring of an indebtedness of Four Million Dollars (\$4,000,000) for, on behalf of, and in the name of the Issuer, for the purpose of paying the costs of improving, maintaining, operating and constructing sewers and sewerage collection and disposal works and facilities and paying the costs of issuance of the Bonds, and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of Four Million Dollars (\$4,000,000) of Sales Tax Bonds, Series 2013 (provided, however, that if the Bonds are delivered in a calendar year other than 2013, the series designation shall change accordingly), of the Issuer. The Bonds shall be initially issued in the form of a single fully registered Bond numbered R-1, shall be dated the date of delivery thereof and shall be in substantially the form attached hereto as Exhibit A.

The Bonds shall be entitled to principal forgiveness of up to the lesser of \$1,000,000 or twenty-five percent (25%) of the total amount of draws on the Bonds, as more fully described in the Loan Agreement.

The Bonds shall mature in twenty (20) installments of principal, payable annually on each February 1, and each annual installment shall be the applicable percentage shown in the following table, rounded to the nearest One Thousand Dollars (\$1,000), of the outstanding principal amount of the Bonds (taking into account any principal forgiveness) on the day before the applicable Principal Payment Date:

Year (February 1)	Percentage of Principal	Year (February 1)	Percentage of Principal
2014	4.564%	2024	9.580%
2015	4.827	2025	10.696
2016	5.120	2026	12.090
2017	5.448	2027	13.884
2018	5.817	2028	16.275
2019	6.235	2029	19.624
2020	6.712	2030	24.647
2021	7.264	2031	33.019
2022	7.907	2032	49.764
2023	8.667	2033	100.000

In the event that the Completion Date of the Project being financed with the Bonds is after February 1, 2014, the principal payment schedule set forth above may be adjusted so that each payment shall be due on the February 1 that is one year later than shown above, provided that in no event shall the final principal payment be more than twenty-two (22) years from the delivery date of the Bonds.

The unpaid principal of the Bonds shall bear interest from the date thereof, or the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of forty-five hundredths of one percent (0.45%) per annum, said interest to be calculated on the basis of a 360-day year consisting of twelve thirty-day months and payable on each Interest Payment Date. Interest on the Bonds on any Interest Payment Date shall be payable only on the aggregate amount of the purchase price which shall have been paid theretofore to the Issuer and is outstanding and shall accrue with respect to each purchase price installment only from the date of payment of such installment.

In addition to interest at the rate set forth above, at any time that the Department owns the Bonds the Issuer will pay the Administrative Fee to the Department on each Interest Payment Date. In the

event (i) the Department owns any Bonds or the Department has pledged or assigned any Bonds in connection with its State Revolving Fund and (ii) the Administrative Fee payable by the Issuer to the Department under the terms of the Loan Agreement is declared illegal or unenforceable by a court or an administrative body of competent jurisdiction, the interest rate borne by the Bonds shall be increased by one-half of one percent (0.50%) per annum, effective as of the date declared to be the date from which the Administrative Fee is no longer owed because of such illegality or unenforceability.

SECTION 3. Sale and Delivery of Bonds. The Mayor of the Issuer is hereby authorized and directed to publish a notice of bond sale in substantially the form attached hereto as Exhibit C, and proposals for the purchase of the Bonds shall be received as set forth in said notice of bond sale. The Issuer has received a proposal for the purchase of the Bonds from the Department and will award the sale of the Bonds to the Department in accordance with the terms and conditions set forth in the Loan Agreement unless a better offer (as determined by this Governing Authority) is received. After their execution and authentication by the Paying Agent, the Bonds shall be delivered to the purchaser(s) thereof upon receipt by the Issuer of the agreed first advance of the purchase price of the Bonds. If the Bonds are sold to the Department then it is understood that the purchase price of the Bonds will be paid by the purchaser(s) thereof to the Issuer in installments, and if the Bonds are awarded to the Department, said installments shall be paid in the manner and under the terms and conditions set forth in the Loan Agreement.

The Mayor of the Issuer is hereby authorized and directed to accept bids for the purchase of the Bonds as set forth in the attached notice of bond sale, and if any such bid is received on terms that, in the sole discretion of the Mayor, are more favorable to the Issuer than those contained herein, the Mayor shall present such terms to this Governing Authority at its next regular meeting for consideration and approval. If no such bids are received, the Mayor shall so certify to this Governing Authority.

SECTION 4. Option of Prepayment. The principal installments of the Bonds are subject to prepayment by the Issuer at any time, in whole or in part, at a prepayment price of par plus accrued interest and accrued Administrative Fee, if any, to the prepayment date, and in such case the remaining principal of the Bonds shall continue to mature in installments calculated using the percentages shown in Section 2 above.

Official notice of such call of any of the Bonds for prepayment shall be given by means of first class mail, postage prepaid by notice deposited in the United States Mail not less than thirty (30) days prior to the prepayment date addressed to the Owner of each Bond to be prepaid at his address as shown on the registration records of the Registrar. In the event a portion of the Bonds is to be prepaid, such Bonds shall be surrendered to the Registrar, who shall note the date and amount of such prepayment in the space provided therefor on the Bonds.

SECTION 5. Manner of Payment. The principal and interest on the Bonds will be payable by check mailed to the Owner (determined as of the Interest Payment Date) at the address shown on the registration books kept by the Paying Agent for such purpose, provided that payment of the final installment of principal on the Bonds shall be made only upon presentation and surrender of the Bonds to the Paying Agent.

SECTION 6. Registration and Transfer. The Issuer shall cause the Bond Register to be kept at the principal office of the Paying Agent (initially the Clerk of the Issuer) in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. The Bonds may be transferred, registered and assigned only on the Bond Register of the Paying Agent, and such registration shall be at the expense of the Issuer. The Bonds 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 will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bond after receipt of the Bond to be transferred in proper form.

The Bonds shall also be registered with the Secretary of State of the State of Louisiana (which registration shall be by manual signature on the bonds issued upon original issuance of the Bonds and by facsimile signature on Bonds exchanged therefor) and shall have endorsed thereon the following:

OFFICE OF SECRETARY OF STATE
STATE OF LOUISIANA
BATON ROUGE

Incontestable. Secured by a pledge and dedication of a sales and use tax in the Parish of Lafourche, State of Louisiana. Registered this _____ day of _____, 2013.

Secretary of State

SECTION 7. Execution of Bonds and Documents. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Ordinance, to execute and deliver the Loan Agreement, to cause the necessary Bonds to be printed, to issue, execute and seal the Bonds and to effect delivery thereof as hereinafter provided. If facsimile signatures are used on the Bonds, then such signatures shall be registered with the Louisiana Secretary of State in the manner required by La. R.S. 39:244.

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

SECTION 8. Fidelity Bonds for Officers and Employees. So long as any of the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 9. Pledge of Revenues. The Bonds shall be secured by and payable from an irrevocable pledge and dedication of the proceeds of the Tax, subject to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax. The Net Revenues of the Tax are hereby irrevocably and irrevocably pledged and dedicated in an amount sufficient for the payment of the Bonds, in principal and interest, as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Ordinance.

SECTION 10. 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, acting through its governing authority, hereby covenants that it will issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Net Revenues of the Tax, having priority over or parity with the Bonds, except that Additional Parity Bonds may hereafter be issued on a parity with the Bonds under the following conditions:

- (1) The Bonds or any part thereof, including the interest 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 may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any Bond Year in excess of the principal and interest which would have been required in such year to pay the Bonds refunded thereby, then such Bonds may not be refunded without the consent of the Owner of the unrefunded portion of the Bonds and the Additional Parity Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause 2 of this Section).

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

- (i) The average Net Revenues of 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 one and thirty-five hundredths (1.33) times the highest combined principal and interest requirements for any succeeding Bond Year period on all Bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the revenues of the Tax (but not including bonds which have been paid or defeased pursuant to the ordinance or resolution authorizing their issuance) and the bonds so proposed to be issued;
- (ii) The payments to be made into the various funds provided for in Section 11 hereof must be current;
- (iii) Provision shall be made in the ordinance(s) authorizing the issuance of the Additional Parity Bonds for the establishment of a debt service reserve fund for such Additional Parity Bonds, if one is required in connection therewith, it being understood that the debt service reserve fund established in established for in Section 14 hereof secures only the Bonds authorized herein; and
- (iv) The existence of the facts required by paragraphs (i) and (ii) above must be confirmed by the Mayor and chief financial officer (or treasurer) 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
- (v) The Additional Parity Bonds must be payable as to principal on February 1 of each year in which principal falls due, and payable as to interest on February 1 and August 1 of each year.

SECTION 11. Flow of Funds. In order that the principal of and the interest on the Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

All of the Net Revenues of the Tax and all other income, revenues or receipts of, or available to, the Issuer shall continue to be deposited daily as the same may be collected in the separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as the "Town of Lockport Sales Tax Fund" (hereinafter

called the "Sales Tax Fund"). The Sales Tax Fund constitutes a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the Act, 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 expenses of collection and administration of the Tax to the extent not already paid. After payment of such expenses, the remaining balance of the proceeds of the Tax shall be used in the following order of priority and for the following express purposes:

- (a) The establishment and maintenance of the "Bond Sinking Fund" (hereinafter called the "Sinking Fund"), sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds herein authorized, including any Additional Parity Bonds issued hereafter in the manner provided by this Ordinance, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer, monthly in advance on or before the 20th day of each month of each year, a sum equal to one-sixth (1/6) of the interest and Administrative Fee falling due on the next Interest Payment Date and one-twelfth (1/12) of the principal falling due on the next principal payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least one (1) day in advance of the date on which payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

All or any part of the moneys in the Sales Tax Fund and the Sinking Fund shall be invested in Qualified Investments as directed by the Issuer. All income derived from such Qualified Investments shall be added to the Sales Tax 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 Sales Tax Fund was created.

- (b) The establishment and maintenance of the "Sales Tax Bond Reserve Fund" (the "Reserve Fund"), which shall contain separate accounts for each series of the Bonds and the Additional Parity Bonds (each a "Reserve Account"), into which shall be retained such amount, if any, required by the ordinance of the Governing Authority issuing such bonds. The money in each Reserve Account shall be retained solely for the purpose of paying the principal and interest on the bonds secured by such Reserve Account as to which there would otherwise be default. Each Reserve Account shall be designated as the "Series ____ Account" as necessary.

There is hereby established the "Series 2013 Account" as a Reserve Account in the Reserve Fund. The Issuer shall make monthly deposits into the Reserve Fund from the Sales Tax Fund such that an amount equal to the Reserve Fund Requirement is on deposit in the Series 2013 Account within a period not exceeding five (5) years from the date of delivery of the Bonds, and thereafter there shall be maintained in the Series 2013 Account an amount equal to the Reserve Fund Requirement.

If at any time it shall be necessary to use moneys in any Reserve Account for the purpose of paying principal of or interest on Bonds payable from the Sinking Fund as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received, not hereinabove required to be used for the purpose described in Section 11(a) above; provided, however, if the Issuer is required to replenish multiple Reserve Accounts, it shall do so on a pro rata basis each month, calculated based on the amount to be deposited in each Reserve Account to fully replenish such account.

All moneys remaining in the Sales Tax Fund on the 20th day of each month in excess of (i) all reasonable and necessary expenses of collection and administration of the Tax, and (ii) after making the required payments into the Sinking Fund and Reserve Fund for the current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the Tax is authorized or for the purpose of retiring Bonds in advance of their maturities, either by purchase of Bonds then outstanding at prices not greater than the then redemption prices of said Bonds, or by redeeming such Bonds at the prices and in the manner set forth in this Ordinance.

The Sales Tax Fund, Sinking Fund, and Reserve Fund provided for in this Section shall all be and constitute trust funds for the purposes provided in this Ordinance, and the Owners of the Bonds and any Additional Parity Bonds (except with respect to the Reserve Fund) are 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 of Louisiana.

SECTION 12. Issuer Obligated to Continue to Collect Tax. The Issuer recognizes that the Governing Authority is bound under the terms and provisions of law, and the Issuer hereby covenant, to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until all of the Bonds have been retired as to both principal and interest. Nothing

herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary the Tax Ordinance or any subsequent ordinance providing therefor, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the revenues from the Tax and other sources of payment for the Bonds. The Tax Ordinance and the obligation to continue to levy, collect and allocate the Tax and to apply the revenues therefrom in accordance with the provisions of this Ordinance, shall be irrevocable so long as the Bonds remain Outstanding, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds have been issued, or in any way make any change in such Tax which would diminish the amount of the Tax revenues to be received by the Issuer, so long as any of the Bonds remain Outstanding.

SECTION 13. Covenants of the Issuer. In providing for the issuance of the Bonds, the Issuer does hereby covenant that it has a legal right to levy and collect the Tax, to issue the Bonds and to pledge the Net Revenues of the Tax to the repayment of the Bonds, and that the Bonds will have a lien and privilege on the Net Revenues of the Tax, as herein provided.

SECTION 14. Issuer to Maintain Books and Records. So long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of its income, revenues and receipts of, or available to, including specifically but without limitation, all reasonable and necessary costs and expenses of collecting the Tax. Not later than six (6) months after the close of each Fiscal Year, the

Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the aforesaid Trust Fund. Such audit shall be available for inspection upon request by the Owners of any of the Bonds. The Issuer further agrees that the Paying Agent and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

SECTION 15. Application of Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Ordinance, to cause the necessary Bonds to be printed, to issue, execute and seal the Bonds, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Bonds shall be used only for the purpose for which the Bonds are issued.

All of the proceeds derived from the sale of the Bonds (if the Bonds are awarded to the Department), which shall be paid in installments by the Department in the manner set forth in the Loan Agreement, shall be deposited by the Issuer in a Construction Fund (the "Construction Fund"). The funds in the Construction Fund shall be used solely for the purpose of paying Costs of the project, in the manner set forth in the Loan Agreement.

SECTION 16. Davis-Bacon Wage Rate Requirements. The Issuer agrees that all laborers and mechanics employed by contractors and subcontractors on the portion of the project that is funded in whole or in part with the Bonds purchased by the Department shall be paid wages at rates not less than those prevailing on projects of a character similar in the locality of the Issuer as determined by the Secretary of the United States Department of Labor ("DOL") in accordance with Subchapter IV of Chapter 31 of Title 40, United States Code. DOL provides all pertinent information related to compliance with the foregoing requirements, including prevailing wage rates and instructions for reporting. The

Issuer will ensure that all construction contracts relating to the portion of the Project that is funded in whole or in part with Bonds purchased by the Department will require that the contractor comply with the aforesaid wage and reporting requirements. This section shall not apply to situations where the Issuer may perform construction work using its own employees rather than any contractor or subcontractor.

SECTION 17. Bonds Legal Obligations. The Bonds shall constitute legal, binding and valid obligations of the Issuer and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 18. Ordinance a Contract. The provisions of this Ordinance shall constitute a contract between the Issuer, or its successor, and the Owner or Owners from time to time of the Bonds, and any such Owner or Owners may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by this Governing Authority or the Issuer as a result of issuing the Bonds.

No material modification or amendment of this Ordinance, or of any Ordinance amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity provisions of the Bonds, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the revenues appropriated, pledged and dedicated to the payment thereof by this Ordinance, or reduce the percentage of the Owners required to consent to any material modification or amendment of this Ordinance, without the consent of the Owners of the Bonds.

SECTION 19. Severability; Application of Subsequently Enacted Laws. In case any one or more of the provisions of this Ordinance or of the Bonds shall for any reason be held to be illegal or

invalid, such illegality or invalidity shall not affect any other provisions of this Ordinance or of the Bonds, but this 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 provisions enacted after the date of this Ordinance which validate or make legal any provision of this Ordinance and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Ordinance and to the Bonds.

SECTION 20. Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Bonds and having determined the same to be regular, 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.

SECTION 21. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 22. Notices to Owners. Wherever this Ordinance provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Ordinance provides for notice in any manner, such notice may be waived in writing by the Owner or Owners entitled to receive such notice, either before or after the event, and such waiver shall be the

equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 23. Cancellation of Bonds. All Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 24. Mutilated, Destroyed, Lost or Stolen Bonds. If (1) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute, and upon its request the Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor, interest rate and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen bond shall constitute a

replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 25. Discharge of Ordinance; Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owner, the principal of and interest on the Bonds, at the times and in the manner stipulated in this Ordinance, then the pledge of the money, securities, and funds pledged under this Ordinance and all covenants, agreements, and other obligations of the Issuer to the Owner shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Ordinance to the Issuer.

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 if they are defeased in the manner provided by Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

SECTION 26. Successor Paying Agent; Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Ordinance is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of an ordinance or Ordinance giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized

and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 27. Events of Default. If one or more of the following events (in this Ordinance called "Events of Default") shall happen, that is to say,

(i) 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

(ii) 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

(iii) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in the Ordinance, any supplemental ordinance or in the Bonds, 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 aggregate outstanding principal of the Bonds; or

iv) 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. Under no circumstances may the principal or interest of any of the Bonds be accelerated. All remedies shall be cumulative with respect to the Paying Agent and the Owners; if any remedial action is discontinued or abandoned, the Paying Agent and the Owners shall be restored to the former positions.

SECTION 28. Disclosure Under SEC Rule 15c2-12. It is recognized that the Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c-2-12(b) of the Securities and Exchange Commission [17 CFR ‘240.15c2-12(b)], because:

- (a) the Bonds are not being purchased by a broker, dealer or municipal securities dealer acting as an underwriter in a primary offering of municipal securities; and
- (b) the Bonds are being sold to only one financial institution (i.e., no more than thirty-five persons), which (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Bonds and (ii) is not purchasing the Bonds for more than one account or with a view to distributing the Bonds.

SECTION 29. Publication. This Ordinance shall be published one time in the official journal of the Issuer, or if there is none, in a newspaper having general circulation in the Issuer. It shall not be necessary to publish the exhibits to this Ordinance but such exhibits shall be made available for public inspection at the offices of the Governing Authority at reasonable times and such fact must be stated in the publication within the official journal. For a period of thirty days after the date of such publication any persons in interest may contest the legality of this Ordinance and any provisions herein made for the security and payment of the Bonds. After such thirty day period no one shall have any cause or right of action to contest the regularity, formality, legality, or effectiveness of this Ordinance and the provisions hereof or of the Bonds authorized hereby for any cause whatsoever. If no suit, action, or proceeding is begun contesting the validity of the Bonds authorized pursuant to this Ordinance within the thirty days herein prescribed, the authority to issue the Bonds or to provide for the payment thereof, and the legality thereof, and all of the provisions of this Ordinance and such Bonds shall be conclusively presumed, and no court shall have authority or jurisdiction to inquire into any such.

SECTION 30. Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 31. Effective Date. This Ordinance shall become effective upon signature of the Mayor, or, in the event of Mayoral veto, upon re-adoption by the Governing Authority.

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

YEAS: Councilmembers Barker, Guidry, Hartman, Rogers, and Triche

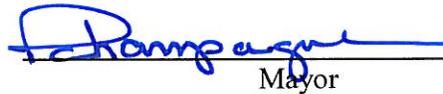
NAYS: None

ABSENT: None

ABSTAIN: None

And the Ordinance was declared adopted on this, the 15th day of January, 2013.


Clerk

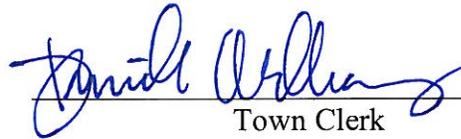

Mayor

STATE OF LOUISIANA

PARISH OF LAFOURCHE

I, the undersigned Town Clerk of the Town of Lockport, State of Louisiana (the “Issuer”), do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance adopted on January 15, 2013, by Mayor and Council of the Town of Lockport, State of Louisiana, acting as the governing authority of the Issuer; authorizing the issuance of not exceeding Four Million Dollars (\$4,000,000) of Sales Tax Bonds of the Issuer, prescribing the form, terms and conditions of said Bonds; providing for the payment thereof; awarding said Bonds to the purchaser thereof; authorizing the execution of a Loan and Pledge Agreement and other loan documents with the Louisiana Department of Environmental Quality (the “Department”); providing for the delivery of the Bonds to the Department; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this, the 15th day of January, 2013.


Town Clerk

ORDINANCE NO. 2013-002

An ordinance to enlarge the boundaries
of the Town of Lockport

BE IT ORDAINED the Lockport Town Council in regular session assembled hereby enlarges the boundaries of the Town of Lockport, Louisiana as follows, to wit:

SECTION 1: That the boundaries of the Town of Lockport, Louisiana are hereby enlarged and extended by adding and including the following area to wit:

A certain tract of land situated in the Parish of Lafourche, Louisiana, on the left descending bank of Bayou Lafourche at twenty-three (23) miles below the Town of Thibodaux, measuring two (2) arpents in width by forty (40) arpents, more or less in depth; bounded above by the McLeod Plantation and below by the land of M. Delaune, both now or formerly; together with all the buildings and improvements and with all the rights, ways, privileges and servitudes to said tract in anywise appertaining.

It is understood and agreed by the parties that the bature property located between La. Hwy. 308 and Bayou Lafourche is included.

Being the same property acquired by Kyle J. Loupe and Kate Matherne Loupe from Patricia Lind Sullivan by Act of Cash Sale dated June 17, 2011, recorded in COB 1855, Folio 182, under Entry No. 1114486 of the records of Lafourche Parish, Louisiana.

Being the same property acquired by Patricia Lind Sullivan from the Succession of Alberta Hallaron Lind by Judgment of Possession, Probate No. 94-16910 Orleans Parish, dated October 27, 1994, recorded in COB 1239, Folio 54, under Entry No. 780104 of the records of Lafourche Parish, Louisiana.

SECTION 2; Be it further ordained that the property described hereinabove shall be zoned as C-1, neighborhood commercial district, as defined in the Comprehensive Zoning Ordinance of the Town of Lockport; and the said Comprehensive Zoning Ordinance is hereby amended to reflect the C-1 zoning designation.

SECTION 3; Be it further ordained that this ordinance shall not become operative until thirty (30) days after it has been published in the official journal of the Town of Lockport in order to meet the requirements of law.

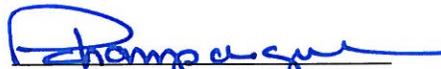
Said ordinance was put to a vote on the 15th day of January, 2013 and the vote was as follows:

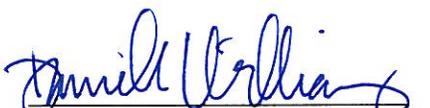
YEAS: Councilmembers Barker, Guidry, Hartman, Rogers, and Triche

NAYS: None

ABSENT: None

Thus read and adopted this 15th day of January, 2013.


Paul Champagne, Mayor


Danielle Williams, Town Clerk