

CITY OF ST. GEORGE

BY COUNCIL MEMBER MURRELL:

ORDINANCE NO. 2025-036

TO AUTHORIZE INCURRING DEBT AND ISSUANCE OF \$3,000,000 OF REVENUE NOTES OF THE CITY OF ST. GEORGE, STATE OF LOUISIANA, AND TO PROVIDE FOR RELATED MATTERS

WHEREAS, the St. George City Council (the "**Governing Authority**"), acting as the governing authority of the City of St. George, State of Louisiana (the "**City**") desires to incur debt and issue Three Million Dollars (\$3,000,000) of Revenue Notes, Series 2025B (the "**Notes**"), of the City, in the manner authorized and provided by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "**Act**"), for the purpose of (i) acquiring, constructing and improving property and facilities within the City, and (ii) paying the costs of issuance of the Notes; and

WHEREAS, the Notes shall be secured by and payable from a pledge of all funds or revenues received or to be received by the City to the extent legally available for the payment of debt service on the Notes, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law (such amount being the "**Available Funds**"); and

WHEREAS, it is expressly provided that the full faith and credit of the City shall not be pledged, and there shall be no obligation on the City to levy or increase taxes or other sources of revenue in order to pay debt service on the Notes or to transfer any funds for the payment of debt service that may result in a violation of any law, ruling, regulation, contract or agreement applicable to the City; and

WHEREAS, after the delivery of the Notes, the City will have no outstanding notes or other obligations of any kind or nature payable from or enjoying a lien on the Available Funds herein pledged, EXCEPT the City's outstanding Revenue Note, Series 2025 (the "**Outstanding Parity Note**"); and

WHEREAS, under the terms and conditions of the ordinance adopted by the City on February 25, 2025, authorizing the issuance of the Outstanding Parity Note (the "**Outstanding Parity Note Ordinance**"), the City has authority to issue the Notes on a complete parity with the Outstanding Parity Note under the terms and conditions provided therein; and

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

WHEREAS, the State Bond Commission approved the issuance of the Notes at its meeting on July 17, 2025; and

WHEREAS, the City desires to sell the Notes to the purchaser thereof and to fix the details of the Notes and the terms of the sale of the Notes, pursuant to the acknowledgement of the Lender (as defined herein) attached as **Exhibit A** hereto.

BE IT ORDAINED by the St. George City Council, State of Louisiana, as follows:

SECTION 1. Definitions. The following terms as used in the 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 Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority.

"*Additional Parity Notes*" means any additional *pari passu* notes which may hereafter be issued on a parity with the Notes and the Outstanding Parity Note pursuant to Section 8 hereof.

"*Agreement*" means the agreement to be entered into between the City and the Paying Agent pursuant to this Ordinance, if any.

"*Available Funds*" means all funds or revenues received or to be received by the City to the extent legally available for the payment of debt service on the Notes, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

"*Business Day*" means a day of the year other than a Saturday, Sunday or legal holiday for the City.

"*City*" means the City of St. George, State of Louisiana.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended.

"*Costs of Issuance*" means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Notes, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, fees and charges for preparation, execution, transportation and safekeeping of the Notes, and any other cost, charge or fee paid or payable by the City in connection with the original issuance of Notes.

"*Delivery Date*" means the date on which the Lender advances funds for the purchase of the Notes, which is anticipated to be on or before August 15, 2025.

"*Event of Default*" shall have the meaning given such term in Section 25 hereof.

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

"Final Maturity Date" means February 1, 2035.

"Fiscal Year" means the one-year period commencing on July 1 of each year, or such other one-year period as may be designated by the Governing Authority as the fiscal year of the City.

"Governing Authority" means the St. George City Council.

"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, including 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, commencing February 1, 2026.

"Lender" means Investar Bank, the original purchaser of the Notes.

"Note" or **"Notes"** means any or all of the City's Revenue Notes, Series 2025B, authorized by this Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any Note previously issued.

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

"Ordinance" means this ordinance authorizing the issuance of the Notes, as it may be supplemented and amended.

"Outstanding" when used with respect to Notes means, as of the date of determination, all Notes or portions thereof theretofore issued and delivered under this Ordinance, except:

1. Notes theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Notes in exchange for or in lieu of which other Notes have been registered and delivered pursuant to this Ordinance;
3. Notes alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Ordinance or by law; and
4. Notes or portions thereof which have actually been paid or 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.

"Outstanding Parity Note" means the City's outstanding Revenue Note, Series 2025.

"Outstanding Parity Note Ordinance" means the ordinance adopted by the Governing Authority on February 25, 2025, authorizing the issuance of the Outstanding Parity Note.

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

"Paying Agent" means Investar Bank, unless and until a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Ordinance and thereafter **"Paying Agent"** shall mean such successor Paying Agent.

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

"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.

"Sales Tax" shall have the meaning given such term in Section 9 hereof.

"Sales Tax Fund" shall have the meaning given such term in Section 9 hereof.

"Sinking Fund" shall have the meaning given such term in Section 9 hereof.

SECTION 2. Authorization of Notes; Maturities. In compliance with the terms and provisions of the Act, this Ordinance authorizes the incurring of an indebtedness of Three Million Dollars (\$3,000,000) for, on behalf of, and in the name of the City, for the purpose of (i) acquiring, constructing and improving property and facilities within the City, and (ii) paying the costs of issuance of the Notes. Accordingly, this Ordinance authorizes the issuance of Three Million Dollars (\$3,000,000) of Revenue Notes, Series 2025B, of the City.

The Notes shall be issued in the form of a single, fully registered note, numbered R-1, in the principal amount of \$3,000,000, shall be dated the Delivery Date, and shall mature in installments as set forth this Ordinance. The Notes shall bear interest from the Delivery Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing February 1, 2026, and shall bear interest at a rate of 4.65% per annum, calculated on a 30/360 basis.

The principal of the Notes shall mature in installments on February 1 of each year without necessity of notice in the years and in the principal amounts set forth below:

Year (February 1)	<u>Principal Amount</u>
2027	\$275,000
2028	290,000
2029	300,000
2030	315,000
2031	335,000
2032	345,000
2033	365,000
2034	380,000
2035*	395,000

* *Final Maturity Date.*

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

The person in whose name any Note 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 Note upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date. Any payment of principal or interest due on a day that is not a Business Day may be paid on the next succeeding Business Day and, if so made, shall be credited as though it was paid on the due date.

No Note shall be entitled to any right or benefit under this Ordinance, or be valid or obligatory for any purpose, unless there appears on such Note a certificate of registration, substantially in the form provided in this Ordinance, executed by the Paying Agent by manual signature.

SECTION 3. Prepayment Provisions. The unpaid principal of the Notes may be prepaid by the City, in whole or in part, at its option at any time, at the principal amount to be prepaid plus accrued interest thereon to the date of prepayment.

Official notice of such call of any of the Notes for prepayment in whole or in part shall be given to the Paying Agent and the Lender by means of first-class mail, postage prepaid, by notice deposited in the United States mails or electronic transmission not less than sixty (60) days prior to the prepayment date.

SECTION 4. Registration and Transfer. The City shall cause the Note Register to be kept by the Paying Agent. The Notes may be transferred, registered and assigned only on the Note

Register, which such registration shall be at the expense of the City, and only by the execution of an assignment form on the Notes being transferred. A new Note or Notes, may, upon request, be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Note or Notes after receipt of the Note(s) to be transferred in proper form. Such new Note or Notes shall be in an authorized denomination (\$100,000 or any integral multiple of \$5,000 in excess thereof) and of the same maturity and like principal. The Paying Agent shall not be required to issue, register the transfer of, or exchange any Note 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.

Notwithstanding anything herein, the Lender shall not be authorized or permitted to transfer any Note without the express written consent of the City.

SECTION 5. Form of Notes. The Notes and the endorsements to appear thereon shall be in substantially the forms attached as **Exhibit B** hereto.

SECTION 6. Execution of Notes. The Notes shall be signed by the Executive Officers for, on behalf of, in the name of the City, which signatures may be either manual or facsimile.

SECTION 7. Pledge and Dedication of Available Funds. The Notes shall be secured by and payable from a pledge and dedication of the Available Funds of the City equally with the Outstanding Parity Note, and there shall be irrevocably pledged and dedicated to the payment of the Notes and the Outstanding Parity Note an amount of such Available Funds sufficient to pay the same in principal and interest as they respectively mature. Until the Notes shall have been paid in full in principal and interest, the Governing Authority will obligate the City, itself, and its successors in office to budget annually a sum of money sufficient to pay the Notes and the Outstanding Parity Note and the interest thereon as they respectively mature, including any principal and/or interest theretofore matured and then unpaid, and to levy and collect in each year taxes and to collect other revenues within the limits prescribed by law, sufficient to pay the principal of and interest on the Notes and the Outstanding Parity Note. Pursuant to the Act, the pledge of the Available Funds provided for herein shall be valid, binding, and perfected from the time when the pledge is made, and any Available Funds so pledged and hereafter received by the City or any fiduciary shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act.

SECTION 8. Additional Parity Notes. The City shall issue no other notes or obligations of any kind or nature payable from or enjoying a lien on the Available Funds, including any portion thereof, having priority over or parity with the Notes and the Outstanding Parity Note without the consent of the Lender. The City may issue or otherwise enter into junior and subordinate obligations or obligations secured by a separately-identified source or sources of revenues that do not comprise a portion of the Available Funds without restriction.

SECTION 9. Sales Tax Fund; Sinking Fund. The City anticipates levying and collecting a 2% sales and use tax in the City beginning April 1, 2025 (the "**Sales Tax**"). The City has created a special fund known as the "*City of St. George Sales Tax Fund*" (the "**Sales Tax Fund**"), such Sales Tax Fund to be held by the Lender. The City shall deposit and shall direct the collector of the Sales Tax to deposit the revenues of the Sales Tax upon receipt in the Sales Tax Fund until required for use as determined by the City in its sole discretion.

For the payment of the principal of and the interest on the Notes and the Outstanding Parity Note, the City has created a special fund known as "*Revenue Notes (2025) Sinking Fund*," (the "***Sinking Fund***") said Sinking Fund to be maintained with the Paying Agent or a regularly designated fiscal agent bank of the City. The City shall deposit in the Sinking Fund at least two (2) days in advance of the date on which each payment of principal and/or interest on the Notes and the Outstanding Parity Note falls due, funds fully sufficient to promptly pay the maturing principal and/or interest so falling due on such date; provided, however, that if the City does not possess sufficient Available Funds at the time such deposit is required, the City shall (a) deposit all Available Funds it does possess at such time on a pro rata basis to the credit of the Sinking Fund and any sinking fund established for the payment of any Additional Parity Notes, and (b) thereafter deposit to the Sinking Fund and any sinking fund established for the payment of any Additional Parity Notes any and all Available Funds received in the future to the extent necessary to cure such insufficiency. The City shall cause the depository for the Sinking Fund, if not the Paying Agent, to transfer from the Sinking Fund to the Paying Agent funds fully sufficient to pay promptly the principal and interest falling due on the Notes and the Outstanding Parity Note on such date.

After the funds have been budgeted out of the Available Funds for any year sufficient to pay the principal and interest on the Notes, the Outstanding Parity Note and any Additional Parity Notes for that period, then any Available Funds remaining in that year shall be free for expenditure by the City for any lawful purpose, including the redemption or defeasance of any of the Notes or the Outstanding Parity Note as determined by the City.

All moneys deposited with the regularly designated fiscal agent bank or banks of the City or the Lender or Paying Agent under the terms of this Ordinance shall constitute sacred funds for the benefit of the Owners of the Notes and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds. Notwithstanding the foregoing, all or any part of the moneys in the Sinking Fund shall, at the written request of the City, be invested in accordance with the provisions of the laws of the State of Louisiana.

SECTION 10. Budget; Financial Statements. As long as any of the Notes and the Outstanding Parity Note are outstanding and unpaid in principal or interest, the City shall prepare and adopt a budget prior to the beginning of each Fiscal Year and shall furnish a copy of such budget to the Lender within 30 days of adoption. Not later than 200 days after the close of such Fiscal Year, or such later time as may be permitted by the Louisiana Legislative Auditor, the City shall cause an audit of its books and accounts to be made by the Louisiana Legislative Auditor or an independent firm of certified public accountants showing the receipts and disbursements made by the City during the previous Fiscal Year. Upon completion, a copy of such audit shall be furnished to the Lender.

SECTION 11. 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 Notes to be printed, to issue, execute and seal the Notes, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Notes shall be deposited in a special account held with the Paying Agent or the regularly

designated fiscal agent of the City to be known as the “*Series 2025B Revenue Bonds Construction and Acquisition Fund*” and used only for the purpose for which the Notes are issued.

SECTION 12. Notes Legal Obligations. The Notes shall constitute legal, binding and valid obligations of the City and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 13. Ordinance a Contract. The provisions of this Ordinance shall constitute a contract between the City, or its successor, and the Owner or Owners from time to time of the Notes, 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 City as a result of issuing the Notes.

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 Notes then Outstanding; provided, however, that no modification or amendment shall permit a change in the maturity provisions of the Notes, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the City to pay the principal of and the interest on the Notes 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 all of the Outstanding Notes.

SECTION 14. Severability; Application of Subsequently Enacted Laws. In case any one or more of the provisions of this Ordinance or of the Notes 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 Notes, but this Ordinance and the Notes 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 Notes which would not otherwise be valid or legal, shall be deemed to apply to this Ordinance and to the Notes.

SECTION 15. Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Notes and having determined the same to be regular, the Notes shall contain the following recital, to-wit:

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

SECTION 16. Effect of Registration. The City, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Note is registered as the Owner of such Note for the purpose of receiving payment of the principal of and interest on such Note and for all other purposes whatsoever, and to the extent permitted by law, neither the City, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 17. Notices to Owners. Wherever this Ordinance provides for notice to Owners of Notes 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 Notes, at the address of such Owner as it appears in the Note Register, or if given by accepted means of electronic communication. In any case where notice to Owners of Notes is given by mail, neither the failure to mail such notice to any particular Owner of Notes, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Notes. 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 18. Cancellation of Notes. All Notes surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly canceled by it and, if surrendered to the City, shall be delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by the Paying Agent. The City may at any time deliver to the Paying Agent for cancellation any Notes previously registered and delivered which the City may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Paying Agent. All canceled Notes held by the Paying Agent shall be disposed of as directed in writing by the City.

SECTION 19. Mutilated, Destroyed, Lost or Stolen Notes. If (1) any mutilated Note is surrendered to the Paying Agent, or the City and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Note, and (2) there is delivered to the City 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 City or the Paying Agent that such Note has been acquired by a bona fide purchaser, the City 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 Note, a new Note 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 Note has become or is about to become due and payable, the City in its discretion may, instead of issuing a new Note, pay such Note. Upon the issuance of any new Note under this Section, the City 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 Note issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen note shall constitute a replacement of the prior obligation of the City, whether or not the mutilated, destroyed, lost or stolen Note 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 Notes. Any additional procedures set forth in the Agreement, authorized in this Ordinance, shall also be available with respect to mutilated, destroyed, lost or stolen Notes. 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 Notes.

SECTION 20. Discharge of Ordinance; Defeasance. If the City shall pay or cause to be paid, or there shall otherwise be paid to the Owners of all of the Notes, the principal of and interest on the Notes, 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 City 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 City.

Notes or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the City 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 21. Successor Paying Agent; Paying Agent Agreement. The City will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Notes. The designation of the initial Paying Agent in this Ordinance is hereby confirmed and approved. The City reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a resolution 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 City 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 22. Disclosure Under SEC Rule 15c2-12. The City will not be required to comply with the continuing disclosure requirements described in Rule 15c2-12 of the Securities and Exchange Commission [17 CFR §240.15c2-12].

SECTION 23. Publication. A copy of this Ordinance shall be published immediately after its adoption in one issue of the official journal of the City; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 24. Award of Notes. The City hereby accepts the offer of the Lender for the Notes on the terms contained herein. The Lender has executed the Acknowledgment attached hereto as **Exhibit A** to indicate its approval of this Ordinance. As a condition to the delivery of the Notes to the Lender, the Lender will execute a standard letter, acceptable to it and the City, indicating it has conducted its own analysis with respect to the Notes and is extending credit in the form of the Notes as a vehicle for making a commercial loan to the City.

SECTION 25. Events of Default. The following shall be "*Events of Default*" hereunder:

- (i) if default shall be made in the due and punctual payment of the principal of any Note 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 Note when and as such interest installment shall become due and payable; or

(iii) if default shall be made by the City in the performance or observance of any other of the covenants, agreements or conditions on its part in this Ordinance, any supplemental ordinance or in the Notes contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the City by any Owner; or

(iv) if the City shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law.

Upon the happening and continuance of any Event of Default the Owners of the Notes shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

SECTION 26. Tax Exemption. The City covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Notes under the Code. The City further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Notes or any other funds of the City to be used directly or indirectly in any manner, the effect of which would be to cause the Notes to be "*arbitrage bonds*" or would result in the inclusion of the interest on any of the Notes in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Notes in a manner which would cause the Notes to be "*private activity bonds*."

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

SECTION 26. Execution of Documents. In connection with the issuance and sale of the Notes, the Executive Officers are each authorized, empowered and directed to execute on behalf of the City such 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 the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 27. 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 28. Effective Date. This Ordinance shall become effective immediately.

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

Ayes: Cook, Dellucci, Edmonds, Himmel, Monachello, Murrell, Talbot

Nays: None

Absent: None

Introduced on July 8, 2025 and voted on July 22, 2025



Lorraine Beaman, City Clerk

Delivered to Mayor on July 25, 2025.



Lorraine Beaman, City Clerk

Approved:



Dustin Yates, Mayor

Received from Mayor on Aug 4, 2025.

Ordinance published in The Advocate on the 4th day of Aug, 2025
SB 7th

EXHIBIT A

ACKNOWLEDGEMENT AND OFFER TO PURCHASE

The undersigned, a duly authorized officer of Investar Bank, acting on behalf of Investar Bank (the "**Bank**"), hereby acknowledges that she has received and reviewed the ordinance (the "**Ordinance**") to be adopted by the St. George City Council, acting as the governing authority of City of St. George, State of Louisiana (the "**City**"), on July 22, 2025, and in accordance with all terms and conditions set forth in the Ordinance, the Bank hereby offers to purchase the \$3,000,000 Revenue Note, Series 2025 (the "**Note**") of the City, being authorized pursuant to the Ordinance at a fixed rate of 4.65% for the term of the Note. All other terms and conditions of the Note shall be as set forth in the Ordinance.

INVESTAR BANK

By: _____

Its: _____

Dated: July 22, 2025

EXHIBIT B

FORM OF NOTE

NO. R-1

PRINCIPAL AMOUNT: \$3,000,000

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE**

**REVENUE NOTE, SERIES 2025B
OF THE
CITY OF ST. GEORGE, STATE OF LOUISIANA**

<u>DELIVERY DATE</u>	<u>FINAL MATURITY DATE</u>	<u>INTEREST RATE</u>
_____, 2025	February 1, 2035	4.65%

The **CITY OF ST. GEORGE, STATE OF LOUISIANA** (the "**City**"), promises to pay, but solely from the source and as hereinafter provided, to:

**INVESTAR BANK
("Lender")**

or its successors or registered assigns, the Principal Amount set forth above together with interest thereon from the Delivery Date set forth above or the most recent interest payment date to which interest has been paid or duly provided for. payable on February 1 and August 1 of each year, commencing February 1, 2026 (each an "**Interest Payment Date**"), at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Note shall have been previously called for redemption and payment shall have been made or duly provided for. The principal of this Note, on the Final Maturity Date set forth above or upon earlier prepayment in whole but not in part, is payable in lawful money of the United States of America at the designated office of Investar Bank, or successor thereto (the "**Paying Agent**"), upon presentation and surrender hereof. Interest on this Note is payable by check mailed by the Paying Agent to the registered owner hereof. The interest so payable on any Interest Payment Date will be paid to the person in whose name this Note is registered as of the close of business on the Record Date (which is the 15th calendar day of the month next preceding an Interest Payment Date). Any interest not punctually paid or duly provided for shall be payable as provided in the Ordinance (hereinafter defined).

This Note represents the entire authorized issue of Three Million Dollars (\$3,000,000) of Revenue Notes, Series 2025B (the "**Note**"), of the City, said Note having been issued by the City pursuant to an Ordinance adopted by its governing authority on [July 22, 2025] (the "**Ordinance**"), for the purpose of (i) acquiring, constructing and improving property and facilities within the City, and (ii) paying the costs of issuance of the Note, pursuant to Section 1430 of Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority. Capitalized terms used but not defined herein shall have the meanings given such terms in the Ordinance.

The principal of this Note shall mature in installments on February 1 of each year without necessity of notice in the years and in the principal amounts set forth below:

Year (February 1)	<u>Principal Amount</u>
2027	\$275,000
2028	290,000
2029	300,000
2030	315,000
2031	335,000
2032	345,000
2033	365,000
2034	380,000
2035*	395,000

* *Final Maturity Date.*

The unpaid principal of this Note may be prepaid by the City, in whole or in part, at its option at any time, at the principal amount to be prepaid plus accrued interest thereon to the date of prepayment. Official notice of such call of this Note for prepayment shall be given to the Paying Agent and the Lender by means of first-class mail, postage prepaid, by notice deposited in the United States mails or electronic transmission not less than sixty (60) days prior to the prepayment date.

This Note, equally with the City's outstanding Revenue Note, Series 2025 (the "***Outstanding Parity Note***"), is secured by and payable from a pledge of all funds or revenues received or to be received by the City to the extent legally available for the payment of debt service on this Note, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law. The City, in and by the Ordinance, has also entered into certain other covenants and agreements with the registered owner of this Note, including provisions for the issuance *pari passu* obligations on a parity with this Note and the Outstanding Parity Note, if agreed to by the Lender, for the terms of which reference is made to the Ordinance.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance until the certificate of registration hereon shall have been signed by the Paying Agent.

It is certified that this Note is authorized by and issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Note to constitute the same a valid and binding obligation of the City have existed, have happened and have been performed in due time, form and manner as required by law, and that this Note does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the St. George City Council, acting as the governing authority of the City, has caused this Note to be executed in the name of the City by the manual signatures of its Mayor and City Clerk of the City [and a facsimile of its corporate seal to be impressed hereon].

CITY OF ST. GEORGE, STATE OF LOUISIANA

Lorraine Beaman, City Clerk

Dustin Yates, Mayor

[(SEAL)]

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

This Note is the Note referred to in the within-mentioned Ordinance.

INVESTAR BANK, as Paying Agent

Authorized Representative

Date of Registration: _____, 2025

* * * * *

(FORM OF ASSIGNMENT)

**THIS NOTE MAY ONLY BE ASSIGNED BY THE LENDER NAMED HEREIN
WITH THE EXPRESS WRITTEN PERMISSION OF
THE CITY OF ST. GEORGE, STATE OF LOUISIANA**

FOR VALUE RECEIVED, the undersigned Assignor hereby sells, assigns and transfers the within note and all rights thereunder unto the following Assignee:

Name: _____

Address: _____

_____,
who by its execution below hereby certifies to the Paying Agent that (a) it is (i) an affiliate of the original owner of this Note, or (ii) a bank, or entity directly or indirectly controlled by a bank, or under common control with a bank, other than a broker dealer or municipal securities dealer, which certifies that it is a "qualified institutional buyer" as defined in Rule 144A of the Securities Act of 1933, as amended, and (b) it consents to the terms of the Lender Letter executed by the original owner of this Note as referenced in the Ordinance.

_____, Assignee
Assignor _____,

By: _____

By:

Its: _____

Its: _____

Date: _____

* * * * *

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned City Clerk of the St. George City Council (the "*Governing Authority*"), acting as the governing authority of the City, do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance adopted by the Governing Authority on July 22, 2025, authorizing the incurring of debt and issuance of \$3,000,000 of Revenue Notes of the City of St. George, State of Louisiana, and providing for related matters.

IN FAITH WHEREOF, witness my official signature on this the 22nd day of July, 2025.



Lorraine Beaman, City Clerk