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CITY OF ST. GEORGE

BY COUNCIL MEMBER HECK:

PROPOSED RESOLUTION NO. 2025-_____

PRELIMINARY APPROVAL TO ISSUE [NOT TO EXCEED
\$20,000,000] OF REVENUE NOTES OF THE CITY OF ST.
GEORGE, STATE OF LOUISIANA, AND TO PROVIDE FOR
RELATED MATTERS

WHEREAS, the St. George City Council, acting as the governing authority of the City of St. George, State of Louisiana (the “City”), desires to incur debt and issue [not to exceed \$20,000,000] of Revenue Notes (the “Notes”) 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) paying start-up and ongoing costs of providing essential City services and other operating expenses of the City, and (ii) paying the costs of issuance of the Notes;

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 of the City”);

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, the City has no outstanding notes or other obligations of any kind or nature payable from or enjoying a lien on the Available Funds of the City herein pledged.

NOW, THEREFORE, BE IT RESOLVED by the St. George City Council (the “Governing Authority”), acting as the governing authority of the City, that;

Section 1. Preliminary Approval of Revenue Notes. Preliminary approval is given to the issuance of [not exceeding \$20,000,000] of Revenue Notes of the City, pursuant to the Act, for the purpose of: (i) paying start-up and ongoing costs of providing essential City services and other operating expenses of the City, and (ii) paying the costs of issuance of the Notes, said Notes to be secured by and payable from the Available Funds of the City. The Notes will be issued in one or more series, each of which may be taxable or tax-exempt, shall bear interest at an interest rate not exceeding 8% per annum, and shall mature over a period not exceeding ten years from the date of issuance. The Notes shall have such additional terms and provisions as may be determined in a subsequent resolution of the City.

ENGAGEMENT LETTER

December 10, 2024

Hon. Dustin Yates, Mayor
City of St. George, State of Louisiana

Re: [\$20,000,000] Revenue Notes of the City of St. George, State of Louisiana

Dear Mayor Yates:

The purpose of this engagement letter is to set forth certain matters concerning the role we will serve and the legal services we will provide as bond counsel to the City of St. George, State of Louisiana (the “City”) in connection with the issuance of the captioned notes (the “Notes”). We understand that the Notes will be issued for the purposes described in the resolution adopted by the St. George Council (the “Governing Authority”), acting as the governing authority of the City, on December 10, 2024.

As bond counsel, we will prepare and submit to the Governing Authority for adoption all of the legal proceedings required for the authorization, issuance, sale and delivery of the Notes and provide advice of a traditional legal nature as to the issuance and sale of the Notes. Our job is principally to render certain opinions to the City regarding the validity of the Notes under applicable Louisiana law and other matters as may be applicable. The bond opinion will be based on facts and law existing as of its date. In rendering such opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to our firm without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the City with applicable laws and other resolutions relating to the Notes. During the course of this engagement, we will rely upon the staff of the City and the members of the Governing Authority to provide us with complete and timely information on all developments pertaining to any aspect of the Notes.

In our engagement as bond counsel, we will:

- Confer with members of the working group, including you and other officials of the City, relating to the use of proceeds of the Notes and review legal issues relating to the structure of the Notes;
- Prepare all instruments to be approved by the Governing Authority and any related financing documents (collectively, the “Note Documents”);
- Attend meetings of the Governing Authority at which the Note Documents are to be adopted;

- Prepare the application for approval of the issuance of the Notes by the State Bond Commission and attend the State Bond Commission meeting at which such approval will be considered;
- Prepare the closing index and various closing certificates, including the Tax Compliance Certificate, if applicable, and supervise the execution of closing documents by the various parties thereto;
- Prepare and file Internal Revenue Service Form 8038-G, if required by Federal law;
- Prepare the Notes and supervise their execution and authentication;
- Prepare complete transcripts of record covering the issuance of the Notes and furnishing the transcripts to various parties in connection therewith; and
- Submit applicable post-closing reports to the State Bond Commission.

Our fee as bond counsel is based upon the terms, structure, size and schedule of the financing, the services provided, and the responsibilities assumed; however, our fee will not exceed that permitted by guidelines set forth by the Attorney General of the State of Louisiana and is subject to her approval. Our fee as bond counsel is a “contingent fee,” meaning you are required to pay for our legal services only in the event the Notes are actually sold and delivered. Other vendors or members of the working group may charge additional fees or costs for their services, which may not be contingent upon a successful delivery.

We will continue to serve as bond counsel until the delivery of the Notes; however, the City and our firm each have the right to terminate this engagement at any time after providing reasonable advanced written notice, subject to the applicable rules of professional responsibility. Upon conclusion or termination of our representation of the City, papers and property furnished by the City will be returned promptly upon request.

Please note that we are not municipal advisors, and we do not render financial advice or other financial services to the City; however, in the course of providing traditional legal services, we may provide factual information to the City that is not specifically tailored to the Notes or that does not rise to the level of a recommendation concerning a course of action. We will, however, analyze and advise the City regarding the legal ramifications of the structure, timing, terms and other provisions of the Notes, as these functions are essential to developing a plan of finance.

Applicable ethical rules in Louisiana prohibit us from undertaking this representation if we represent another party that is directly adverse to the City or if there is a significant risk that other considerations will materially limit our representation of the City. As you are aware, our firm represents the State of Louisiana and many other political subdivisions, including others in East Baton Rouge Parish. At this time, we do not believe any other current or past engagement of our firm adversely affects our ability to represent the City as provided in this letter; however, we invite you to discuss any concerns you have with us.

In the interest of facilitating our services to you, we may (i) send documents, information or data electronically or via the Internet or (ii) store electronic documents or data via computer software applications hosted remotely or utilize cloud-based storage. Confidential electronic documents or data of the City may be transmitted or stored using these methods. We may use third party service providers to store or transmit these documents or data. In using these electronic communication and storage methods, we employ reasonable efforts to keep such communications, documents and data secure in accordance with our obligations under applicable laws, regulations, and professional standards; however, the City recognizes and accepts that we have no control over the unauthorized interception or breach of any communications, documents or data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us or by our third party service providers. By acceptance of this letter, the City consents to our use of these electronic devices and applications and submission of confidential client information to or through third party service providers during this engagement.

If this letter is acceptable to the City, please so indicate by executing below and returning a copy to us, retaining an original for your files. We appreciate the opportunity to serve the City and look forward to working with you.

FOLEY & JUDELL, L.L.P.

By: _____
Meredith L. Hathorn, Partner

**ACCEPTED AND APPROVED:
CITY OF ST. GEORGE, STATE OF LOUISIANA**

By: _____
Dustin Yates, Mayor

DATED: DECEMBER 10, 2024

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned City Clerk of the City Council of the City of St. George, State of Louisiana (the “Governing Authority”), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the Governing Authority on December 10, 2024, giving preliminary approval to the issuance of not to exceed Twenty Million Dollars (\$20,000,000) of Revenue Notes of the City of St. George, State of Louisiana, and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature on this the 10th day of December, 2024.

City Clerk