

RESOLUTION NO. _____

OF THE

**METROPOLITAN COUNCIL OF THE PARISH OF EAST BATON ROUGE AND
CITY OF BATON ROUGE, STATE OF LOUISIANA**

ADOPTED JUNE 9, 2021

\$29,325,000

**CITY OF BATON ROUGE, STATE OF LOUISIANA
TAXABLE REFUNDING BONDS, SERIES 2021**

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Exhibit A Form of Series 2021 Refunding Bond

The Resolution was thereupon signed by the President Pro Tempore, attested by the Council Administrator/Treasurer, and declared to be adopted. The Resolution provides as follows:

RESOLUTION NO. _____

A RESOLUTION PRESCRIBING THE FORM, FIXING THE DETAILS, AND PROVIDING FOR THE PAYMENT OF PRINCIPAL AND INTEREST WITH RESPECT TO THE TAXABLE REFUNDING BONDS, SERIES 2021, OF THE CITY OF BATON ROUGE, STATE OF LOUISIANA, AND PROVIDING FOR THE RIGHTS OF THE REGISTERED OWNERS THEREOF; AND PROVIDING FOR OTHER MATTERS IN CONNECTION WITH THE FOREGOING.

WHEREAS, pursuant to the provisions of Sections 2214(A)(2)(b)(ii) and 2225(A)(11)(a) of Chapter 8 of Title 11 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, the City of Baton Rouge, State of Louisiana (the "Issuer") entered into an agreement dated February 26, 2000 with the Municipal Police Employees Retirement System, whereby the Issuer, in consideration of the merger of those certain eligible police employees of the City of Baton Rouge into the Municipal Police Employees Retirement System, incurred a debt obligation in the aggregate principal amount of \$72,283,023, bearing interest at the rate of 7% per annum, originally maturing on January 1, 2030 (the "MPERS Indebtedness"); and

WHEREAS, under and pursuant to the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Sections 1444-1455, inclusive (the "Refunding Act"), the Issuer is authorized to issue refunding bonds for the purpose of refunding, readjusting, restructuring, refinancing, extending or unifying the whole or any part of its outstanding indebtedness in an amount sufficient to provide the monies necessary to effectuate the purpose for which the refunding bonds are to be issued; and

WHEREAS, on May 17, 2002, the Issuer issued and delivered its \$25,900,000 Taxable Refunding Bonds, Series 2002A (the "Original Series 2002A Refunding Bonds"), for the purpose of refinancing \$23,444,196.22 of the outstanding principal amount of the MPERS Indebtedness; and

WHEREAS, the initial interest rate mode with respect to the Series 2002A Refunding Bonds was a variable rate mode, and on March 6, 2003, the Issuer issued and delivered its \$25,035,000 Taxable Refunding Bonds, Series 2002A (the "Series 2002A Refunding Bonds"), for the purpose of converting the interest rate mode on the Original Series 2002A Refunding Bonds from a variable rate mode to a fixed rate mode; and

WHEREAS, on October 1, 2002, the Issuer issued and delivered its \$47,550,000 Taxable Refunding Bonds, Series 2002B (the "Series 2002B Refunding Bonds"), for the purpose of refinancing \$46,198,247.63 of the outstanding principal amount of the MPERS Indebtedness; and

WHEREAS, in order to provide for the reduction in debt service payments by the Issuer, on April 4, 2012, the Issuer issued and delivered its \$58,075,000 Taxable Refunding Bonds, Series 2012 (the “Series 2012 Refunding Bonds”), for the purpose of (a) advance refunding (i) \$18,475,000 of the outstanding principal amount its Series 2002A Refunding Bonds maturing January 15, 2018, January 15, 2023 and January 15, 2029, and (ii) advance refunding \$35,290,000 of its 2002B Refunding Bonds maturing January 15, 2019, January 15, 2023 and January 15, 2029; and (b) paying the cost of issuance of the Series 2012 Refunding Bonds; and

WHEREAS, \$31,425,000 of the Series 2012 Refunding Bonds remains outstanding; and

WHEREAS, the general fund budget for the Issuer and the Parish of East Baton Rouge, State of Louisiana (the “Parish”) for the Fiscal Year (as hereinafter defined) beginning January 1, 2021 and ending December 31, 2021 (which is the Fiscal Year in which the Series 2021 Refunding Bonds (as hereinafter defined) will be issued and become outstanding), shows amounts budgeted for the payments required in Fiscal Year 2021 with respect to the Series 2012 Refunding Bonds; and

WHEREAS, the ending fund balance and/or aforesaid excess of revenues of the Issuer and the Parish on deposit in the City-Parish General Fund above statutory and dedicated charges (taking into account as excess the funds already budgeted for the payment of the Series 2012 Refunding Bonds authorized hereby to be refunded) are sufficient to meet the maximum principal and interest requirements in any future Fiscal Year on the indebtedness herein authorized and this Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge (the “Metropolitan Council”), acting as governing authority of the Issuer, will herein obligate itself and its successors to budget and set aside annually adequate funds for the payment of the Series 2021 Refunding Bonds authorized herein in principal and interest in all future years in which the Series 2021 Refunding Bonds are Outstanding; and

WHEREAS, in order to provide for reductions in debt service payments to the Issuer, the Issuer desires to advance refund the Series 2012 Refunding Bonds maturing January 15, 2023, to and including January 15, 2029, in the aggregate principal amount \$27,910,000 (the “Refunded Series 2012 Bonds”) pursuant to the provisions of the Refunding Act through the issuance of its Series 2021 Refunding Bonds (as hereinafter defined); and

WHEREAS, on April 14, 2021, the Metropolitan Council authorized the issuance of the Not to Exceed \$31,000,000 Taxable Refunding Bonds, Series 2021, of the Issuer for the purpose of providing funds to advance refund the Refunded Series 2012 Bonds; and

WHEREAS, pursuant to and in accordance with the foregoing, the Issuer now desires to issue its \$29,325,000 of Taxable Refunding Bonds, Series 2021 (the “Series 2021 Refunding Bonds”), for the purpose of advance refunding the Refunded Series 2012 Bonds and paying the costs of issuance of the Series 2021 Refunding Bonds, in the manner authorized and provided by the aforesaid Refunding Act; and

WHEREAS, it is the intention of the Issuer that the Series 2021 Refunding Bonds authorized herein shall be secured by and payable solely from the excess of revenues of the Issuer and the Parish on deposit in the City-Parish General Fund above statutory and dedicated charges in such Fiscal Year on a *pari passu*, parity basis with (i) the Series 2012 Refunding

Bonds maturing January 15, 2022 in the principal amount of \$3,515,000 (the “Non-Refunded Series 2012 Refunding Bonds”), (i) a promissory note dated September 21, 2007, from the Parish to the order of the Louisiana Local Government Environmental Facilities and Community Development Authority (the “LCDA”) in the current outstanding principal amount of \$161,813 (the “Parish Note”), (iii) a promissory note dated September 21, 2007, from the Issuer to the order of the LCDA in the current outstanding principal amount of \$405,600 (the “City Note”), (iv) the payment obligations of the Parish (a) under that certain Loan Agreement dated as of March 1, 2012 (the “2012 Loan Agreement”), by and between the Parish and the LCDA, executed and delivered in connection with the \$33,585,000 Revenue Bonds (Parish of East Baton Rouge Road Improvements Project), Series 2012 (the “2012 LCDA Bonds”), (b) under that certain Loan Agreement dated as of April 1, 2015 (the “2015 Loan Agreement”), by and between the Parish and the LCDA, executed and delivered in connection with the \$34,315,000 Revenue Bonds (Parish of East Baton Rouge Road Improvements Project), Series 2015 (the “2015 LCDA Bonds”), and (c) under that certain Loan Agreement dated as of August 1, 2020 (the “2020 Loan Agreement”), by and between the Parish and the LCDA, executed and delivered in connection with the \$19,335,000 Revenue Refunding Bonds (Parish of East Baton Rouge Road Improvements Project), Series 2020 (the “2020 LCDA Bonds,” and together with the 2012 LCDA Bonds and the 2015 LCDA Bonds, the “Parish LCDA Bonds”), in each case only to the extent that the proceeds of the one-half of one percent (1/2%) sales and use tax levied and collected within the Parish pursuant to an election held within the Parish on October 15, 2005 (the “Parish Sales Tax”), pledged for this indebtedness are not sufficient to satisfy the payment obligations of the Parish under the Loan Agreement (the “Parish Payment Obligations,” and, together with the Non-Refunded series 2012 Refunding Bonds, the City Note, and the Parish Note, the “Outstanding Parity Obligations”); and

WHEREAS, in accordance with Section 8.09 of the Plan of Government adopted on August 12, 1947, as amended on July 29, 1952, November 6, 1956, November 3, 1964, November 8, 1966, November 3, 1970, February 1, 1972, October 27, 1979, September 11, 1982, April 16, 1988, October 6, 1990, November 18, 1995, November 5, 1996, and November 3, 1998, September 30, 2006 and October 20, 2007 (collectively, the “Plan of Government”), the Metropolitan Council is required to adopt a current expense budget which must provide for the payment of all debt service payments for the next ensuing fiscal year, and, furthermore, Section 8.15 of the Plan of Government provides that the Metropolitan Council may not amend the current expense budget to reduce the appropriation for debt service below the amount certified by the Director of Finance as necessary to pay its debt obligations; and

WHEREAS, the payments of principal and interest are debt service payments within the meaning of Section 8.09 of the Plan of Government; and

WHEREAS, in addition to the provisions of Section 8.09 of the Plan of Government, La. R.S. 33:2922(A) authorizes the Issuer to dedicate in whole or in part the excess of annual revenues of the Issuer and the Parish on deposit in the City-Parish General Fund of subsequent years above statutory and dedicated charges, in the event and to the extent that such dedication of future revenues shall not, when added to other prior dedications in force, exceed the estimated excess of revenues of the Issuer and the Parish on deposit in the City-Parish General Fund above the statutory and dedicated charges of the year in which the obligation is made; and

WHEREAS, the Issuer has determined that the dedication of the excess of annual revenues of the Issuer and the Parish on deposit in the City-Parish General Fund of subsequent years above statutory and dedicated charges as provided herein does not exceed the estimated excess of revenues of the Issuer and the Parish on deposit in the City-Parish General Fund above the statutory and dedicated charges in Fiscal Year 2021; and

WHEREAS, pursuant to La. R.S. 39:1421 and La. R.S. 39:1429, and pursuant to Resolution 55571 adopted by the Metropolitan Council on April 14, 2021, the Issuer is authorized to execute term sheet or such other agreement or commitment letter (the “Bond Purchase Agreement”) by and between the Issuer and one or more financial institutions to be selected by the Finance Director and the Municipal Advisor with respect to the purchase of the Series 2021 Refunding Bonds; and

WHEREAS, it is the desire of this Metropolitan Council to fix the details necessary with respect to the issuance of the Series 2021 Refunding Bonds; to authorize the execution of any and all documents and instruments in accordance with the provisions hereof; and to provide for other matters in connection therewith;

NOW, THEREFORE, BE IT RESOLVED by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as of the governing authority of the City of Baton Rouge, State of Louisiana, as follows:

ARTICLE 1. - DEFINITIONS

SECTION 1.1. Definitions.

Unless the context shall clearly indicate some other meaning, the following terms, for the purposes of this Resolution, or any resolution or other instrument amendatory hereof or supplemental hereto, and for all purposes of any certificate, opinion, instrument or any document therein or herein mentioned, shall have the following meanings, with the following definitions to be equally applicable to both the singular and plural forms of such terms and vice versa:

“Authorized Denominations” means \$100,000 or any integral multiple thereof.

“Bond Register” means the records kept by the Paying Agent at its principal corporate trust office in which registration and transfers of the Series 2021 Refunding Bonds shall be made as provided herein.

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions located in the State or in the city in which the principal office of the Paying Agent for the Series 2021 Refunding Bonds is located, are required or are authorized by law or executive order to close, or (iii) a day on which the New York Stock Exchange is closed.

“City” means the City of Baton Rouge, State of Louisiana.

“City Promissory Note” means the Promissory Note dated September 21, 2007, from the City to the order of the LCDA in the current outstanding principal amount of \$405,600.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2021 Refunding Bonds, including, but not limited to, printing costs, cost of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, fees and disbursements of consultants and professionals, including financial advisors, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Series 2021 Refunding Bonds, costs and expenses of refunding, premiums for the insurance of the payment of the Series 2021 Refunding Bonds, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of the Series 2021 Refunding Bonds.

“Costs of Issuance Account” means the account by that name established and created by the Issuer in accordance with Section 4.1(b) hereof maintained by the Issuer.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement dated as of June 1, 2021, by and between the Issuer and the Escrow Agent.

“Escrow Agent” means The Bank of New York Mellon Trust Company, N.A., and its successors and assigns.

“Executive Officers” means the Mayor-President of the City of Baton Rouge and Parish of East Baton Rouge, State of Louisiana, the Council Administrator/Treasurer of the City and the

Parish, the Finance Director or the Assistant Finance Director of the City and the Parish, or any other official or employee of the City and the Parish designated by the Mayor-President.

“Fiscal Agent” means Capital One Bank, or any successor thereto.

“Fiscal Year” means the one-year accounting period beginning January 1 and ending December 31 of each year, or such other period as may be designated by the Metropolitan Council as the fiscal year of the Issuer.

“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 and which 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 January 15 and July 15 of each year, commencing July 15, 2021. Provided, however, in the event such Interest Payment Date is not a Business Day, interest shall be paid on the following Business Day.

“Issuance Date” means June 17, 2021.

“Issuer” means the City of Baton Rouge, State of Louisiana.

“LCDA” means the Louisiana Local Government Environmental Facilities and Community Development Authority.

“Metropolitan Council” means the Metropolitan Council of the Parish of East Baton Rouge and the City of Baton Rouge, the governing authority of the Issuer.

“Outstanding”, when used with respect to the Series 2021 Refunding Bonds, means, as of the date of determination, all Series 2021 Refunding Bonds theretofore issued and delivered under this Resolution, except:

- (i) Series 2021 Refunding Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (ii) Series 2021 Refunding Bonds for which payment or redemption sufficient funds have been theretofore deposited in trust for the Owners of such Series 2021 Refunding Bonds, provided that if such Series 2021 Refunding Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Resolution or waived;
- (iii) Series 2021 Refunding Bonds in exchange for or in lieu of which other Series 2021 Refunding Bonds have been registered and delivered pursuant to this Resolution;
- (iv) Series 2021 Refunding Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Resolution or by law; and
- (v) Series 2021 Refunding Bonds for the payment of the principal of (or redemption price, if any) and interest on which money or Government Securities or both are held in trust pursuant to Section 12.1 of this Resolution.

“Outstanding Parity Obligations” means, collectively, (i) the Non-Refunded Series 2012 Refunding Bonds, (ii) the Parish Note, (iii) the City Promissory Note, and (iv) the Parish Payment Obligations.

“Owner” or **“Owners”** or **“Holder”** or **“Holders”**, when used with respect to any Series 2021 Refunding Bond, means the Person in whose name such Series 2021 Refunding Bond is registered in the Bond Register.

“Non-Refunded Series 2012 Refunding Bonds” means the Series 2012 Refunding Bonds maturing January 15, 2022 in the principal amount of \$3,515,000.

“Parish” means the Parish of East Baton Rouge, State of Louisiana.

“Parish LCDA Bonds” means (i) the \$33,585,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Parish of East Baton Rouge Road Improvements Project), Series 2012, (ii) the \$34,315,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds Revenue Bonds (Parish of East Baton Rouge Road Improvements Project), Series 2015, and (c) the \$19,335,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds Revenue Refunding Bonds (Parish of East Baton Rouge Road Improvements Project), Series 2020.

“Parish Payment Obligations” means the payment obligations of the Parish to the LCDA pursuant to (i) that certain Loan Agreement dated as of March 1, 2012, (ii) that certain Loan agreement dated April 1, 2015, and (iii) that certain Loan Agreement dated August 1, 2020, each by and between the Parish and the LCDA, executed and delivered in connection with the Parish LCDA Bonds, but only to the extent that the Parish Payment Obligations are not satisfied from the revenues of the Parish Sales Tax pledged for this indebtedness.

“Parish Promissory Note” means that certain promissory note dated September 21, 2007, from the Parish to the order of the LCDA in the current outstanding principal amount of \$161,813.

“Parish Sales Tax” means 70% of the one-half of one percent (1/2%) sales and use tax now being levied and collected within the Parish pursuant to an election held within the Parish on October 15, 2005.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, unless a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Resolution 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.

“Purchase Agreement” means the term sheet/commitment letter dated May 20, 2021, between the Issuer and the Purchaser comprising the offer to purchase the Series 2021 Refunding Bonds by the Purchaser.

“Purchaser” means Hancock Whitney Bank, Baton Rouge, Louisiana.

“Record Date” means the January 1 or July 1, as the case may be, whether or not a Business Day, immediately preceding an Interest Payment Date.

“Refunded Series 2012 Bonds” means the Series 2012 Refunding Bonds maturing January 15, 2023, to and including January 15, 2029, in the aggregate principal amount of \$27,910,000.

“Refunding Act” means Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

“Resolution” means, collectively, Resolution No. 55571 adopted by the Metropolitan Council on April 14, 2021, and this Resolution adopted by the Metropolitan Council on June 9, 2021, authorizing the issuance of the Series 2021 Refunding Bonds.

“Series 2012 Bond Resolution” means the Resolution No. 49293 adopted by the Metropolitan Council on March 14, 2012, pursuant to which the Series 2012 Refunding Bonds were issued.

“Series 2012 Refunding Bonds” means the \$58,075,000 Taxable Refunding Bonds, Series 2012, dated April 4, 2012, of the Issuer.

“Supplemental Resolution” means any resolution adopted by the Metropolitan Council supplementing, modifying or revising the provisions of this Resolution.

ARTICLE 2. - AUTHORIZATION AND ISSUANCE

SECTION 2.1. Authorization; Authentication and Delivery of Series 2021 Refunding Bonds.

The Resolution adopted by the Metropolitan Council on April 14, 2021 authorizing the issuance of the City of Baton Rouge, State of Louisiana Taxable Refunding Bonds, Series 2021, in the aggregate principal amount of Not to Exceed \$31,000,000 for the purpose of (i) advance refunding the Refunded Series 2012 Bonds, and (ii) paying the costs of issuance of the Series 2021 Refunding Bonds, is hereby ratified and affirmed.

The Series 2021 Refunding Bonds are hereby secured on a parity as to security and source of payment with the Outstanding Parity Obligations, and this Resolution provides for and creates a continuing lien to secure the full and final payment of the principal of or redemption price or interest on all Series 2021 Refunding Bonds.

The Series 2021 Refunding Bonds, after execution by the Issuer, shall be delivered to the Paying Agent for authentication. No Series 2021 Refunding Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Resolution unless and until such Series 2021 Refunding Bond has been duly authenticated by an authorized officer or agent of the Paying Agent by execution of the certificate of authentication appearing on such Series 2021 Refunding Bond. The certificate of authentication shall be deemed to have been duly executed by the Paying Agent if manually signed by an authorized officer or agent of the Paying Agent. It shall not be required that the same officer or agent sign the certificate of authentication on all of the Series 2021 Refunding Bonds.

Upon receipt of the following instruments by the Paying Agent, the Paying Agent shall authenticate the Series 2021 Refunding Bonds by executing the certificate of authentication appearing on each Series 2021 Refunding Bond:

- (1) a certified copy of this Resolution and any supplemental resolution;
- (2) an opinion or opinions of Bond Counsel substantially to the effect that the Series 2021 Refunding Bonds constitute legal, valid and binding obligations of the Issuer, that the Series 2021 Refunding Bonds are not required to be registered under the Securities Act of 1933 and that the Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended, and that this Resolution has been duly adopted;
- (3) an order from the Issuer, to the Paying Agent directing and authorizing the Paying Agent (a) to authenticate the Series 2021 Refunding Bonds; (b) to deliver the Series 2021 Refunding Bonds to the initial purchaser or purchasers thereof upon receipt of the purchase price therefor; and (c) to deposit the proceeds from the sale of the Series 2021 Refunding Bonds in the amounts set forth in and for the purposes provided in Article IV of this Resolution; and

The Series 2021 Refunding Bonds of this issue shall be in fully registered form, substantially in the form set forth as **Exhibit A** hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Refunding Act and this Resolution, and shall be numbered consecutively from No. R-1 upward in the denominations of \$100,000 or any integral multiple thereof. The Series 2021 Refunding Bonds shall be dated the Issuance Date, shall bear interest from the Issuance Date at the rate per annum set forth herein, commencing July 15, 2021, and semiannually thereafter on January 15 and July 15 of each year (each an “Interest Payment Date”), until the principal amount of the Series 2021 Refunding Bonds has been paid as provided for herein. Interest on the Series 2021 Refunding Bonds shall be computed on the basis of a 360-day year, consisting of twelve (12) thirty (30) day months.

The Series 2021 Refunding Bonds shall bear interest at the following interest rate and shall mature on the following date and in the following amount:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
January 15, 2029	\$29,325,000	1.700%

SECTION 2.2. Payment of Principal and Interest.

Interest on the Series 2021 Refunding Bonds shall be payable on the fifteenth (15th) day of each January and July of each year, commencing July 15, 2021; provided, however, if such January 15 or July 15 is not a Business Day, interest shall be paid on the next Business Day.

Principal shall be payable as set forth in Section 2.1 and Section 6.1 hereof.

The principal, premium, if any, and interest on the Series 2021 Refunding Bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Interest on the Series 2021 Refunding Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to the Owner thereof (determined as of the close of business on the Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose, provided that the owners of \$1,000,000 or more in aggregate principal amount of the Series 2021 Refunding Bonds may request payment by wire transfer if such Owners have requested such payment in writing to the Paying Agent, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Paying Agent.

Except as otherwise provided in this Section, Series 2021 Refunding Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, provided, however, that if and to the extent that the Issuer shall default in the payment of the interest on any Series 2021 Refunding Bonds due on any Interest Payment Date, then all such Series 2021 Refunding Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid on the Series 2021 Refunding Bonds, or if no interest has been paid on the Series 2021 Refunding Bonds, from their dated date.

The Person in whose name any Series 2021 Refunding Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Series 2021 Refunding Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

SECTION 2.3. Registration and Transfer.

The Issuer shall cause a Bonds Register to be kept by the Paying Agent. No Series 2021 Refunding Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of registration on such Series 2021 Refunding Bond substantially in the form set forth in **Exhibit A** hereto, shall have been duly executed by manual signature on behalf of the Paying Agent by a duly authorized signatory, and such duly executed certificate of the Paying Agent upon any such Series 2021 Refunding Bond shall be conclusive evidence that such Series 2021 Refunding Bond has been executed, registered and delivered under this Resolution. Each Series 2021 Refunding Bond shall be transferable only upon the Bond Register at the principal corporate trust office of the Paying Agent at the written request of the Owner thereof or his legal representative duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Owner or his legal representative duly authorized in writing. Upon the transfer of any such Series 2021 Refunding Bond, the Paying Agent shall issue in the name of the transferee, in authorized denominations, one or more Series 2021 Refunding Bonds of the same aggregate principal amount and series as the surrendered Series 2021 Refunding Bonds. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Series 2021 Refunding Bond during a period beginning (i) at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date applicable to the particular series of Series 2021 Refunding Bonds, or (ii) with respect to Series 2021 Refunding Bonds to be redeemed, at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Series 2021 Refunding Bonds and ending on the date of such redemption.

SECTION 2.4. Execution of Series 2021 Refunding Bonds.

The Series 2021 Refunding Bonds shall be signed by the Executive Officers for, on behalf of, in the name of and under the corporate seal of the Issuer, which signatures and corporate seal may be either manual or facsimile.

SECTION 2.5. Cancellation of Series 2021 Refunding Bonds.

All Series 2021 Refunding Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already cancelled, shall be promptly cancelled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Series 2021 Refunding Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Series 2021 Refunding Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled

Series 2021 Refunding Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 2.6. Mutilated, Destroyed, Lost or Stolen Series 2021 Refunding Bonds.

If (1) any mutilated Series 2021 Refunding 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 Series 2021 Refunding 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 Series 2021 Refunding 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 Series 2021 Refunding Bond, a new Series 2021 Refunding Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously Outstanding. In case any such mutilated, destroyed, lost, or stolen Series 2021 Refunding Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Series 2021 Refunding Bond, pay such Series 2021 Refunding Bond. Upon the issuance of any new Series 2021 Refunding 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 Series 2021 Refunding Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Series 2021 Refunding Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Series 2021 Refunding Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Series 2021 Refunding Bonds.

ARTICLE III - SECURITY FOR SERIES 2021 REFUNDING BONDS

SECTION 3.1. Pledge and Dedication of Revenues.

The Series 2021 Refunding Bonds shall be secured by and payable from a pledge and dedication of the excess of annual revenues of the Issuer and the Parish on deposit in the City-Parish General Fund above statutory and dedicated charges in each of the Fiscal Years during which the Series 2021 Refunding Bonds are Outstanding. There is hereby irrevocably pledged and dedicated to the payment of the Series 2021 Refunding Bonds and other payment obligations under this Resolution, on a *pari passu*, parity basis with the payment obligations under the Outstanding Parity Obligations, an amount of such excess of annual revenues of the Issuer and the Parish on deposit in the City-Parish General Fund sufficient to pay same in principal and interest as they respectively mature. In accordance with the provisions of Section 8.09 of the Plan of Government, the Metropolitan Council is required to adopt a current expense budget which must provide for the payment of all debt service requirements for the ensuing Fiscal Year, including, but not limited to, all payments due under this Resolution. Furthermore, Section 8.15 of the Plan of Government provides that the Metropolitan Council may not amend the current expense budget to reduce the appropriation for debt service below the amount certified by the Director of Finance as necessary to pay its debt obligations, including, but not limited to, the Series 2021 Refunding Bonds and other payments due hereunder. Accordingly, until all principal and interest on the Series 2021 Refunding Bonds shall have been paid in full, the Metropolitan Council does hereby obligate the Issuer, itself and its successors in office, to budget annually a sum of money sufficient to pay all amounts due hereunder 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 Series 2021 Refunding Bonds and other payment obligations hereunder, as they respectively mature.

The Series 2021 Refunding Bonds are hereby secured on a parity as to security and source of payment with the Outstanding Parity Obligations, and this Resolution provides for and creates a continuing lien to secure the full and final payment of the principal of or redemption price or interest on all Series 2021 Refunding Bonds.

SECTION 3.2 Parity Bonds.

The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the excess of annual revenues of the Issuer and the Parish on deposit in the City-Parish General Fund having priority over or parity with the Series 2021 Refunding Bonds or the Outstanding Parity Obligations, except that additional bonds may hereafter be issued on a parity with the Series 2021 Refunding and the Outstanding Parity Obligations under the following conditions:

1. The Series 2021 Refunding Bonds herein authorized, or any part thereof, including the interest thereon, may be refunded, and the refunding certificates so issued shall enjoy complete equality of lien with the portion of the Series 2021 Refunding 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 Series 2021 Refunding Bonds refunded; provided, however, that if only a portion of the Series 2021 Refunding Bonds Outstanding is so refunded and the refunding bonds require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the Series 2021 Refunding Bonds refunded thereby, then such Series 2021 Refunding Bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Series 2021 Refunding Bonds issued hereunder (provided such consent shall not be required if such refunding certificates meet the requirements set forth in clause 2 of this Section).

2. Additional bonds may be issued under a separate Supplemental Resolution on and enjoy a full and complete parity with the Series 2021 Refunding Bonds and the Outstanding Parity Obligations with respect to the excess of annual revenues of the Issuer and the Parish on deposit in the City-Parish General Fund above statutory and dedicated charges, provided that the anticipated excess of annual revenues of the Issuer and the Parish on deposit in the City-Parish General Fund in the year in which the additional bonds are to be issued, as reflected in the budget adopted by the Issuer, must be sufficient to pay the combined principal and interest requirements for any calendar year on the Series 2021 Refunding Bonds, the Outstanding Parity Obligations and the said additional bonds to be issued.
3. Junior and subordinate bonds may be issued without restriction.
4. The Issuer must be in full compliance with all covenants and undertakings in connection with the Series 2021 Refunding Bonds and there must be no delinquencies in payments required to be made in connection therewith.

ARTICLE IV - APPLICATION OF SERIES 2021 REFUNDING BOND PROCEEDS

SECTION 4.1. Application of Series 2021 Refunding Bond Proceeds.

As a condition of the issuance of the Series 2021 Refunding Bonds, the Issuer hereby binds and obligates itself to deposit the net proceeds of the Series 2021 Refunding Bonds as follows:

(a) Upon the delivery of the Series 2021 Refunding Bonds, \$29,072,827.30, shall be deposited into the Refunding Proceeds Fund created and established pursuant to Section 5.2 hereof, and shall be applied by the Issuer as set forth in Section 5.2 hereof for the purpose of advance refunding the Refunded Bonds, as more specifically set forth in Section 5.2 hereof.

(b) Upon delivery of the Series 2021 Refunding Bonds, \$252,172.70 shall be deposited into the Costs of Issuance Account created and established pursuant to Section 5.3 hereof and held by the Issuer's Fiscal Agent together with other available funds of the Issuer as may be necessary to enable the Issuer to pay the Costs of Issuance of the Series 2021 Refunding Bonds. Proceeds of the Series 2021 Refunding Bonds remaining on deposit in the Costs of Issuance Account on and after October 1, 2021, shall be transferred into the Debt Service Fund to be used to pay a portion of the interest on the Series 2021 Refunding Bonds on the next Interest Payment Date.

ARTICLE V - ESTABLISHMENT AND MAINTENANCE OF FUNDS AND ACCOUNTS

SECTION 5.1. Debt Service Fund.

The Issuer hereby establishes and creates a debt service fund to be held by the Paying Agent and described as the “Series 2021 Refunding Bonds Debt Service Fund” (the “Debt Service Fund”), and within such Debt Service Fund, hereby establishes an Interest Subaccount and a Principal Subaccount therein.

The Issuer shall deposit into the appropriate subaccount of the Debt Service Fund the following amounts, on the following dates and in the following order of priority:

(1) Two (2) Business Days in advance of each Interest Payment Date for deposit to the Interest Subaccount of the Debt Service Fund an amount not to exceed the amount required each such semi-annual period to have on deposit therein on the next Interest Payment Date, the amount required to pay interest on the Series 2021 Refunding Bonds due on the next Interest Payment Date. On the applicable Interest Payment Date, the Paying Agent shall pay from the Interest Subaccount of the Debt Service Fund the amounts due to the Owners of the Series 2021 Refunding Bonds; and

(2) Two (2) Business Days in advance of January 15 of each year, commencing January 15, 2022 (or such other date as shall be applicable to the optional redemption of the Series 2021 Refunding Bonds), for deposit to the Principal Subaccount of the Debt Service Fund an amount sufficient on each January 15 to pay the principal of the Series 2021 Refunding Bonds subject to mandatory sinking fund redemption as provided for in Section 6.1 hereof or to pay the redemption price of the Series 2021 Refunding Bonds subject to optional redemption on the date selected for redemption. On the applicable principal/mandatory sinking fund payment date, the Paying Agent shall pay from the Principal Subaccount of the Debt Service Fund the amounts due to the Owners of the Series 2021 Refunding Bonds.

It shall be specifically understood and agreed, however, and this provision shall be a part of this contract, that after the funds have actually been set aside out of the revenues of any Fiscal Year sufficient to pay the principal and interest on the Series 2021 Refunding Bonds herein authorized for that Fiscal Year, and all required amounts have been deposited in the aforesaid Debt Service Fund in accordance with this Resolution and all other amounts due hereunder, and all payment obligations under this Resolution with respect to the Series 2021 Refunding Bonds, then any excess of annual revenues of the Issuer and the Parish on deposit in the City-Parish General Fund above statutory and dedicated charges remaining in that Fiscal Year shall be free for expenditure by the Issuer for any other lawful corporate purpose.

All moneys deposited with the Paying Agent 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.

All or any part of the moneys in the Debt Service Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana, in

which event all income derived from such investments shall be disbursed to the Issuer on a quarterly basis promptly after such income has been credited to the Debt Service Fund.

SECTION 5.2 Refunding Proceeds Fund.

(a) The Issuer hereby establishes and creates a Refunding Proceeds Fund to be held by the Paying Agent and described as the Series 2021 Refunding Bonds Refunding Proceeds Fund (the "Refunding Proceeds Fund").

(b) The Bank of New York Mellon Trust Company, N.A. in the City of Baton Rouge, Louisiana, has been appointed escrow agent (the "Escrow Agent") pursuant to Section 9.2 hereof.

(c) Upon delivery of the Series 2021 Refunding Bonds, an amount of proceeds of the Series 2021 Refunding Bonds equal to \$29,072,827.30, shall be deposited into the Refunding Proceeds Fund. Furthermore, the Paying Agent shall, on behalf of the Issuer, transfer funds on deposit in the Refunding Proceeds Fund to the Escrow Agent, and the Escrow Agent shall immediately after such transfer, deposit such funds into the Escrow Fund for the purpose of advance refunding \$27,910,000 of the Series 2012 Refunding Bonds as set forth in the Escrow Deposit Agreement.

SECTION 5.3 Refunding Proceeds Account.

(a) The Issuer hereby establishes and creates a Cost of Issuance Account to be held by the Issuer's Fiscal Agent and to be used to pay the Cost of Issuance of the Series 2021 Refunding Bonds.

ARTICLE VI - REDEMPTION PROVISIONS

SECTION 6.1. Redemption Provisions of the Series 2021 Refunding Bonds.

Optional Redemption. The Series 2021 Refunding Bonds maturing on January 15, 2029 are subject to redemption at the option of the Issuer prior to their stated maturity, in whole or in part at any time on and after July 15, 2023, in the order determined by the Issuer, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium.

Mandatory Sinking Fund Redemption. The Series 2021 Refunding Bonds will be subject to mandatory sinking fund redemption on January 15, in the years and in the principal amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon:

Year (January 15)	Principal Amount
2022	\$565,000
2023	\$4,005,000
2024	\$4,080,000
2025	\$4,165,000
2026	\$4,240,000
2027	\$4,330,000
2028	\$4,405,000
2029*	\$3,535,000

⁽¹⁾ Final Maturity.

SECTION 6.2. Partial Redemption of the Series 2021 Refunding Bonds.

If less than all of the Series 2021 Refunding Bonds of a particular maturity are called for redemption, the Series 2021 Refunding Bonds within such maturity to be redeemed will be selected by the by the Paying Agent by lot in such manner as the Paying Agent in its discretion may determine.

SECTION 6.3. Selection of Series 2021 Refunding Bonds to be Redeemed.

The portion of any Series 2021 Refunding Bond to be redeemed shall be in the principal amount of \$100,000 or an integral multiple thereof. If a portion of any Series 2021 Refunding Bond shall be called for redemption, a new Series 2021 Refunding Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered Owner upon the surrender thereof. For the purposes of this Section, each \$100,000 portion of principal shall be counted as one Series 2021 Refunding Bond.

SECTION 6.4. Notice of Redemption.

The Paying Agent shall give notice of any redemption of the Series 2021 Refunding Bonds not less than thirty (30) days prior to the redemption date, to the registered Owners of the

Series 2021 Refunding Bonds to be redeemed by mailing such notice by first class mail, postage prepaid, to such Owners at their addresses appearing in the registration books maintained by the Paying Agent. Any such notice shall (i) specify (A) in the case of a partial redemption, the aggregate principal amounts of the Series 2021 Refunding Bonds to be redeemed, (B) the redemption date, (C) the redemption price per \$100,000, and (D) the place or places where amounts due upon such redemption will be payable (which shall be the designated corporate trust or corporate trust agency office of the Paying Agent) and (ii) state that on the redemption date the Series 2021 Refunding Bonds or the portions thereof to be redeemed shall cease to bear interest.

Any Series 2021 Refunding Bond and portions of Series 2021 Refunding Bonds which have been duly selected for redemption and which are paid as set forth herein shall cease to bear interest on the specified redemption date.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Issuer's Fiscal Agent no later than the redemption date, or (ii) that the Issuer retains the right to rescind such notice at any time prior to the scheduled redemption date if the Issuer delivers a certificate of an Authorized Officer to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Issuer delivers a certificate of an Authorized Officer of the Commission to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice. The Paying Agent/Registrar shall give prompt notice of such rescission to the affected Bondowners. Any Series 2021 Refunding Bond subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Issuer to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

ARTICLE VII - SUPPLEMENTAL RESOLUTIONS

SECTION 7.1. Supplemental Resolutions Effective Without Consent of Owners.

For any one or more of the following purposes and at any time from time to time, a resolution supplemental hereto may be adopted, which, upon the filing with the Paying Agent of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms:

- (a) to add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (b) to add to the limitations and restrictions in this Resolution other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in this Resolution;
- (d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of this Resolution; or
- (e) to insert such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable and are not contrary to or inconsistent with this Resolution as theretofore in effect.

SECTION 7.2. Supplemental Resolutions Effective With Consent of Owners.

Except as provided in Section 7.1 above, any modification or amendment of this Resolution or of the rights and obligations of the Issuer and of the Owners of Series 2021 Refunding Bonds hereunder, in any particular, may be made by a Supplemental Resolution, with the consent of the Owners of a majority of the Outstanding Series 2021 Refunding Bonds at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Series 2021 Refunding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Series 2021 Refunding Bond, or shall reduce the percentages of Series 2021 Refunding Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the Issuer to budget annually, in accordance with Section 8.09 of the Plan of Government, a sufficient sum of money to pay the principal of and interest on the Series 2021 Refunding Bonds as the same respectively come due, 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 Series 2021 Refunding Bonds after payment in such year of all statutory and dedicated charges, without the consent of the Owners of all of Series 2021 Refunding Bonds then outstanding, or shall change or modify any of the rights or obligations of

the Paying Agent without its written consent thereto. For the purposes of this Section, Series 2021 Refunding Bonds shall be deemed to be affected by a modification or amendment of this Resolution if the same adversely affects or diminishes the rights of the Owners of the Series 2021 Refunding Bonds.

A Supplemental Resolution, upon the filing with the Paying Agent of a certified copy thereof, shall become fully effective in accordance with its terms.

ARTICLE VIII - REMEDIES ON DEFAULT

SECTION 8.1. Events of Default.

If one or more of the following events (in this Resolution called “Events of Default”) shall happen, that is to say,

- (a) if default shall be made in the due and punctual payment of the principal of any Series 2021 Refunding Bond when and as the same shall become due and payable, whether at maturity or otherwise; or
- (b) if default shall be made in the due and punctual payment of any installment of interest on any Series 2021 Refunding Bond when and as such interest installment shall become due and payable; or
- (c) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in this Resolution, any Supplemental Resolution or in the Series 2021 Refunding Bonds contained and such default shall continue for a period of forty-five (45) days with respect to the Series 2021 Refunding Bonds, and after written notice thereof to the Issuer by any Owner; or
- (d) if the Issuer shall file a petition or otherwise seek relief under any federal or state bankruptcy law or similar law.

then, upon the happening and continuance of any Event of Default, the Owners of Series 2021 Refunding Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

ARTICLE IX - CONCERNING FIDUCIARIES

SECTION 9.1 Paying Agent; Appointment and Acceptance of Duties.

The Issuer will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Resolution. The Bank of New York Mellon Trust Company, N.A. is hereby appointed Paying Agent for the Series 2021 Refunding Bonds. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by this Resolution by executing and delivering to the Executive Officers a written acceptance thereof. The Metropolitan Council reserves the right to appoint a successor Paying Agent by filing with the Paying Agent then performing such function a certified copy of a resolution giving notice of the termination of the agreement and appointing a successor and causing notice to be given to each Owner. Furthermore, the Paying Agent may be removed by the Issuer at any time for any breach of its duties set forth herein, effective upon appointment of a successor Paying Agent as set forth above. Every Paying Agent appointed hereunder shall at all times be a trust company or bank 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, having capital of at least \$75,000,000, and subject to supervision or examination by federal or State authority.

Notwithstanding any other provision of this Resolution, no removal, resignation or termination of the Paying Agent shall take effect until a successor is appointed in accordance herewith.

SECTION 9.2 Escrow Agent; Appointment and Acceptance of Duties.

The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana (the "Escrow Agent") is hereby appointed as Escrow Agent in connection with the defeasance of the Refunded Bonds. The duties of the Escrow Agent are set forth herein and in the Escrow Deposit Agreement. The fees of the Escrow Agent are hereby authorized to be paid by the Issuer on the dates and in the amounts as set forth in the Escrow Deposit Agreement, from available funds of the Issuer.

ARTICLE X - SALE OF SERIES 2021 REFUNDING BONDS

SECTION 10.1. Sale of Series 2021 Refunding Bonds.

The Series 2021 Refunding Bonds are hereby awarded to and sold to the Purchaser at the price and under the terms and conditions set forth in the Purchase Agreement, and after their execution and authentication by the Paying Agent, the Series 2021 Refunding Bonds shall be delivered to the purchaser or its agents or assigns, upon receipt by the Issuer of the agreed purchase price.

**ARTICLE XI - PARTICULAR COVENANTS; ADDITIONAL PROVISIONS
RELATING TO SERIES 2021 REFUNDING BONDS**

SECTION 11.1. Budget; Audit.

As long as any of the Series 2021 Refunding Bonds are Outstanding and unpaid in principal or interest, the Issuer shall prepare and adopt a budget prior to the beginning of each Fiscal Year. Not later than July 1 of each year, the Issuer shall cause an audit of its general fund books and accounts to be made by an independent firm of certified public accountants showing the receipts and disbursements made by the Issuer during the previous Fiscal Year.

SECTION 11.2. Legal Obligations.

The Series 2021 Refunding Bonds shall constitute legal, binding and valid obligations of the Issuer, and of the Metropolitan Council and its successors in office, and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 11.3. Resolution a Contract.

The provisions of this Resolution shall constitute a contract between the Issuer, or its successor, the Owner or Owners from time to time of the Series 2021 Refunding 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 the Metropolitan Council or the Issuer as a result of issuing the Series 2021 Refunding Bonds.

SECTION 11.4. Recital of Regularity.

This Metropolitan Council, having investigated the regularity of the proceedings had in connection with the Series 2021 Refunding Bonds herein authorized and having determined the same to be regular, the Series 2021 Refunding Bonds shall contain the following recital, to-wit:

“It is certified that this 2021 Refunding Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana.”

SECTION 11.5. Effect of Registration.

The Issuer, the Paying Agent, and any agent of any of them may treat the Owner in whose name any Series 2021 Refunding Bond is registered as the Owner of such Series 2021 Refunding Bond for the purpose of receiving payment of the principal of and interest on such Series 2021 Refunding Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of any of them shall be affected by notice to the contrary.

SECTION 11.6. Notices to Owners.

Wherever this Resolution provides for notice to Owners of Series 2021 Refunding Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided)

in writing and mailed, first-class postage prepaid, to each Owner of such Series 2021 Refunding Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Series 2021 Refunding Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Series 2021 Refunding Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Series 2021 Refunding Bonds. Where this Resolution provides for notice in any manner, such notice may be waived in writing by the Owner 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.

ARTICLE XII - MISCELLANEOUS

SECTION 12.1. Defeasance.

If the Issuer shall pay or cause to be paid to the Owners of all Series 2021 Refunding Bonds authorized under this Resolution then outstanding, the principal and interest to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the covenants, agreements and other obligations of the Issuer to the Owners of the Series 2021 Refunding Bonds shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the Issuer all moneys, securities and funds held by them pursuant to this Resolution which are not required for the payment of all of the Series 2021 Refunding Bonds not theretofore surrendered for such payment.

Series 2021 Refunding 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. Series 2021 Refunding Bonds shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed above in this Section if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 12.2. Evidence of Signatures of Owners and Ownership of Series 2021 Refunding Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Resolution may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any Person of Series 2021 Refunding Bonds shall be sufficient for any purpose of this Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

- (1) the fact and date of the execution by any Owner or his attorney-in-fact of such instrument may be proved by the bond, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority; and

(2) the ownership of Series 2021 Refunding Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.

(b) Any request or consent by the Owner of any Series 2021 Refunding Bonds shall bind all future Owners of such Series 2021 Refunding Bonds in respect of anything done or suffered to be done by the Issuer or the Paying Agent in accordance therewith.

SECTION 12.3. Moneys Held for Particular Series 2021 Refunding Bonds.

The amounts held by the Paying Agent for the payment due on any date with respect to particular Series 2021 Refunding Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners of Series 2021 Refunding Bonds entitled thereto.

SECTION 12.4. Parties Interested Herein.

Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Paying Agent and the Owners of Series 2021 Refunding Bonds any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent and the Owners of Series 2021 Refunding Bonds.

SECTION 12.5. No Recourse on Series 2021 Refunding Bonds.

No recourse shall be had for the payment of the principal of or interest on Series 2021 Refunding Bonds or for any claim based thereon or on this Resolution against any member of the Metropolitan Council or officer of the Issuer or any Person executing Series 2021 Refunding Bonds.

SECTION 12.6. Successors and Assigns.

Whenever in this Resolution the Issuer is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Resolution contained by or on behalf of the Issuer shall bind and inure to the benefit of its successors and assigns whether so expressed or not.

SECTION 12.7. Severability.

In case any one or more of the provisions of this Resolution or of Series 2021 Refunding Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of Series 2021 Refunding Bonds, but this Resolution and Series 2021 Refunding Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Resolution which validates or makes legal any

provision of this Resolution or Series 2021 Refunding Bonds which would not otherwise be valid or legal shall be deemed to apply to this Resolution and to Series 2021 Refunding Bonds.

SECTION 12.8. Publication of Resolution.

This Resolution shall be published one time in "*The Advocate*," the official journal of the Issuer; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 12.9. Peremption.

On April 14, 2021, the Issuer granted preliminary approval of the issuance and sale of Not to Exceed \$31,000,000 City of Baton Rouge, State of Louisiana Taxable Refunding Bonds, Series 2021. On April 22, 2021, the resolution granting such approval was published in "*The Advocate*," the official journal of the Issuer. Thirty (30) days have elapsed since the said date of publication, and, in accordance with Section 39:1451(c) of the Refunding Act, no person may now contest the regularity, formality, legality or effectiveness of the resolution, any provisions of the Series 2021 Refunding Bonds, the provisions for the security and payment of the Series 2021 Refunding Bonds or the validity of all other provisions and proceedings relating to the authorization and issuance of the Series 2021 Refunding Bonds, for any cause whatever. Further, it is now conclusively presumed that the Series 2021 Refunding Bonds are legal and that every legal requirement for the issuance of the Series 2021 Refunding Bonds has been complied with. No court may now have authority to inquire into any of these matters.

SECTION 12.10. Execution of Documents.

In connection with the issuance and sale of Series 2021 Refunding Bonds, the Executive Officers are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of bond counsel, to effect the transactions contemplated by this Resolution, 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 12.11. Authorization.

The Executive Officers are hereby further authorized and directed, for and on behalf of the Issuer, to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments as are required, necessary, convenient and appropriate in connection with the authorization, issuance, sale and delivery of the Series 2021 Refunding Bonds or this Resolution, and to take such further action as may be required by bond counsel to the Issuer or appropriate or required by law in connection with the authorization, issuance, sale and delivery of the Series 2021 Refunding Bonds. Said officers are hereby further authorized and directed to approve for, on behalf of, and in the name of the Issuer any changes, additions or deletions in any of the documents, instruments or certificates referred to in this Resolution, provided that all such changes, additions or deletions, if any, shall be approved by bond counsel to the Issuer and shall be consistent with the authority provided by the Refunding Act. The signatures of the said Executive Officers upon such documents set forth above, or as may be otherwise required for or

necessary, convenient or appropriate to the financing described in this Resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

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

YEAS:

NAYS:

ABSTAIN:

ABSENT:

Done, Approved and adopted on this, the 9th day of June, 2021.

/s/ Ashley Beck
Council Administrator/Treasurer

/s/ Lamonte Cole
President Pro Tempore

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, ASHLEY BECK, certify that I am the duly qualified and acting Council Administrator/Treasurer of the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, the governing authority of the City of Baton Rouge, State of Louisiana.

I further certify that the above and foregoing is a true and correct copy of an excerpt from the minutes of a meeting of said Metropolitan Council held June 9, 2021, and of a Resolution authorizing the issuance of Taxable Refunding Bonds, Series 2021, of the City of Baton Rouge, State of Louisiana; prescribing the form, fixing the details, providing for the payment of principal and interest on such Series 2021 Refunding Bonds and for the rights of the registered owners thereof; awarding such Series 2021 Refunding Bonds to the purchaser thereof; and providing for other matters in connection with the foregoing.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, on this, the 9th day of June, 2021.

Ashley Beck
Council Administrator/Treasurer

(Seal)

EXHIBIT A

FORM OF SERIES 2021 REFUNDING BOND

THIS BOND MAY BE TRANSFERRED ONLY TO: (I) A “QUALIFIED INSTITUTIONAL BUYER,” AS DEFINED IN RULE 144A OF THE SECURITIES AND EXCHANGE COMMISSION; OR (II) AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(A)(1) OF REGULATION D OF THE 1933 ACT AND UPON THE CONDITION THAT SUCH PURCHASER OR TRANSFEREE SHALL EXPRESSLY AGREE TO BE BOUND BY THE INVESTMENT LETTER EXECUTED BY THE INITIAL PURCHASER.

NO. R-1

Principal Amount: \$29,325,000

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

**CITY OF BATON ROUGE, STATE OF LOUISIANA
TAXABLE REFUNDING BONDS, SERIES 2021**

The City of Baton Rouge, State of Louisiana (the “Issuer”), for value received, promises to pay, but only from the source and as hereinafter provided, to

HANCOCK WHITNEY BANK

or registered assigns, the Principal Amount set forth below on January 15 of the year and in the amount as follows, to-wit:

<u>Bond Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
June 17, 2021	January 15, 2029	1.700%

together with interest from the date hereof or from the most recent date to which interest has been paid, payable semi-annually on July 15 and January 15 commencing July 15, 2021, (each an “Interest Payment Date”), at the rate per annum set forth above (based on a year of three hundred sixty (360) days comprised of twelve (12) thirty (30)-day months), until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for.

Installments of principal and interest on this Bond whether paid at maturity, by prepayment or otherwise, are payable in lawful money of the United States of America, by wire transfer or check mailed by the Paying Agent to the Owner (determined as of the close of business on the Record Date) hereof at the address shown on the Bond Register. The term “Paying Agent” when used herein shall mean The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, or its successor in trust. Any interest not punctually paid or duly provided

for shall be payable as provided in the Bond Resolution (hereinafter defined).

This Bond represents the entire issue of Taxable Refunding Bonds, Series 2021, aggregating in principal the sum of Twenty Nine Million Three Hundred Twenty Five Thousand and No/100 Dollars (\$29,325,000) (the “Series 2021 Refunding Bonds”), this Bond having been issued by the Issuer pursuant to Resolutions adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge (the “Governing Authority”) on April 14, 2021 and June 9, 2021 (collectively, the “Bond Resolution”), for the purpose of providing sufficient funds to (1) advance refund the Issuer’s Taxable Refunding Bonds, Series 2012, maturing January 15, 2023, to and including January 15, 2026, and January 15, 2029, in the aggregate principal amount of \$27,910,000, and (2) pay the cost of issuance thereof, all under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

This Series 2021 Refunding Bond and the issue of which it forms a part are secured by and payable from a pledge and dedication of the excess of annual revenues of the Issuer and the Parish of East Baton Rouge, State of Louisiana (the “Parish”) on deposit in the General Fund of the City and the Parish (the “City-Parish General Fund”) above statutory and dedicated charges in each of the Fiscal Years during which (i) the Series 2021 Refunding Bonds are Outstanding, or (ii) any amounts are owed under the Bond Resolution. Pursuant to the Bond Resolution, there is irrevocably pledged and dedicated to the payment of the Series 2021 Refunding Bonds and other payment obligations under the Bond Resolution, an amount of such excess of annual revenues of the Issuer and the Parish on deposit in the City-Parish General Fund above statutory and dedicated charges sufficient to pay same in principal and interest as they respectively mature. In accordance with the provisions of Section 8.09 of the Plan of Government, the Governing Authority is required to adopt a current expense budget which must provide for the payment of all debt service requirements for the ensuing Fiscal Year, including, but not limited to, all payments due under the Bond Resolution. Furthermore, Section 8.15 of the Plan of Government provides that the Governing Authority may not amend the current expense budget to reduce the appropriation for debt service below the amount certified by the Director of Finance as necessary to pay its debt obligations, including, but not limited to, the Series 2021 Refunding Bonds and other payments due under the Bond Resolution. Accordingly, until all principal and interest on the Series 2021 Refunding Bonds shall have been paid in full, the Governing Authority obligates the Issuer, itself and its successors in office, to budget annually a sum of money sufficient to pay all amounts due hereunder and under the Bond Resolution 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 Series 2021 Refunding Bonds and other payment obligations hereunder and under the Bond Resolution.

THE SERIES 2021 REFUNDING BONDS ARE BEING SECURED ON A PARITY AS TO THE SECURITY AND SOURCE OF PAYMENT WITH (1) THE UNREFUNDED SERIES 2012 BONDS (AS DEFINED IN THE BOND RESOLUTION), (2) A PROMISSORY NOTE DATED JUNE 8, 2012, FROM THE PARISH TO THE ORDER OF THE LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY (THE “LCDA”) IN THE CURRENT OUTSTANDING PRINCIPAL AMOUNT OF \$161,813, (3) A PROMISSORY NOTE DATED SEPTEMBER 21, 2007, FROM THE ISSUER TO THE ORDER OF THE LCDA IN THE CURRENT

OUTSTANDING PRINCIPAL AMOUNT OF \$405,600, AND (4) THE PAYMENT OBLIGATIONS OF THE PARISH OF EAST BATON ROUGE, STATE OF LOUISIANA (THE "PARISH") TO THE LCDA PURSUANT TO (i) THAT CERTAIN LOAN AGREEMENT DATED AS OF MARCH 1, 2012 BY AND BETWEEN THE PARISH AND THE LCDA, RELATING TO THE \$33,585,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (PARISH OF EAST BATON ROUGE ROAD IMPROVEMENTS PROJECT), SERIES 2012, (ii) THAT CERTAIN LOAN AGREEMENT DATED AS OF APRIL 1, 2015, BY AND BETWEEN THE PARISH AND THE LCDA RELATING TO THE \$34,315,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (PARISH OF EAST BATON ROUGE ROAD IMPROVEMENTS PROJECT), SERIES 2015, AND (iii) THAT CERTAIN LOAN AGREEMENT DATED AS OF AUGUST 1, 2020 BY AND BETWEEN THE PARISH AND THE LCDA, RELATING TO THE \$19,335,000 REVENUE REFUNDING BONDS (PARISH OF EAST BATON ROUGE ROAD IMPROVEMENTS PROJECT), SERIES 2020 (BUT ONLY TO THE EXTENT THAT SUCH PAYMENT OBLIGATIONS ARE NOT SATISFIED BY THE REVENUES OF THE ONE-HALF OF ONE PERCENT (1/2%) SALES AND USE TAX LEVIED WITHIN THE PARISH PURSUANT TO AN ELECTION HELD WITHIN THE PARISH ON OCTOBER 15, 2005 PLEDGED FOR THIS INDEBTEDNESS).

THIS SERIES 2021 REFUNDING BOND CONSTITUTES A BORROWING SOLELY UPON THE CREDIT OF THE ANNUAL REVENUES RECEIVED BY THE ISSUER AND THE PARISH IN EXCESS OF THE STATUTORY AND DEDICATED CHARGES OF THE ISSUER AND DOES NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE ISSUER OR THE PARISH WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS RELATING TO THE INCURRING OF INDEBTEDNESS.

The Series 2021 Refunding Bonds are issuable only as fully registered bonds in the denomination of \$100,000 principal amount or any integral multiple thereof within a single maturity exchangeable for an equal aggregate principal amount of Series 2021 Refunding Bonds of the same maturity of any other authorized denomination.

Subject to the limitations of and upon payment of the charges provided in the Bond Resolution, the transfer of this Series 2021 Refunding Bond may be registered on the registration books of the Paying Agent upon surrender of this Series 2021 Refunding Bond at the principal corporate trust office of the Paying Agent as registrar, accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new bond or bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee. Prior to due presentment for registration of transfer of this Series 2021 Refunding Bond, the Issuer and the Paying Agent may deem and treat the person in whose name this Series 2021 Refunding Bond is registered as the absolute owner hereof for all purposes, whether or not this Series 2021 Refunding Bond shall be overdue and neither the Issuer nor the Paying Agent shall be bound by any notice to the contrary. Upon any such registration of transfer or exchange, the Paying Agent may require

payment of any amount sufficient to cover any tax or other governmental charge payable in connection therewith.

The Issuer and the Paying Agent shall not be required (a) to issue, register the transfer of or exchange any Series 2021 Refunding Bond during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date or any date of selection of Series 2021 Refunding Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Series 2021 Refunding Bonds so selected for redemption in whole or in part.

Optional Redemption. The Series 2021 Refunding Bonds maturing on January 15, 2029 are subject to redemption at the option of the Issuer prior to their stated maturity, in whole or in part at any time on and after July 15, 2023, in the order determined by the Issuer, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium.

Mandatory Sinking Fund Redemption. The Series 2021 Refunding Bonds are subject to mandatory sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, in the amounts set forth below:

<u>Payment Date (January 15)</u>	<u>Principal Amount</u>
2022	\$565,000
2023	\$4,005,000
2024	\$4,080,000
2025	\$4,165,000
2026	\$4,240,000
2027	\$4,330,000
2028	\$4,405,000
2029*	\$3,535,000

*Final Maturity

If less than all of the Series 2021 Refunding Bonds of a particular maturity are called for redemption, the Series 2021 Refunding Bonds within such maturity to be redeemed will be selected by the Paying Agent by lot in such manner as the Paying Agent in its discretion may determine.

The portion of any Series 2021 Refunding Bond to be redeemed shall be in the principal amount of \$100,000 or an integral multiple thereof. If a portion of any Series 2021 Refunding Bond shall be called for redemption, a new Series 2021 Refunding Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered Owner upon the surrender thereof. For the purposes of this Section, each \$100,000 portion of principal shall be counted as one Series 2021 Refunding Bond.

Official notice of such call of any of the Series 2021 Refunding Bonds for redemption 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 redemption date and addressed to the Owner of each Series 2021 Refunding Bond to be redeemed at his address as shown on the registration books of the Paying Agent. Failure to give such notice by mailing to any Owner of Series 2021 Refunding Bonds or any defect therein, shall not affect the validity of any proceedings for the redemption of Series 2021 Refunding Bonds.

Any Series 2021 Refunding Bond and portions of Series 2021 Refunding Bonds which have been duly selected for redemption and which are paid as set forth herein shall cease to bear interest on the specified redemption date.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Issuer's Fiscal Agent no later than the redemption date, or (ii) that the Issuer retains the right to rescind such notice at any time prior to the scheduled redemption date if the Issuer delivers a certificate of an Authorized Officer to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Issuer delivers a certificate of an Authorized Officer of the Issuer to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice. The Paying Agent/Registrar shall give prompt notice of such rescission to the affected Bondowners. Any Series 2021 Refunding Bond subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Issuer to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

The Bond Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modifications of the rights and obligations of the Issuer and the rights of the Owners of the Series 2021 Refunding Bonds at any time by the Issuer with consent of the Owners of a majority in aggregate principal amount of all Series 2021 Refunding Bonds issued under the Bond Resolution, to be determined in accordance with the Bond Resolution.

This Series 2021 Refunding Bond is issued with the intent that the laws of the State of Louisiana shall govern its construction.

This Series 2021 Refunding Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the certificate of registration hereon shall have been signed by the Paying Agent.

It is certified that this Series 2021 Refunding Bond is authorized by and is 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 Series 2021 Refunding Bond and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and

manner as required by law and that the indebtedness of the Issuer, including this Series 2021 Refunding Bond and the issue of which it forms a part, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, the governing authority of the City of Baton Rouge, State of Louisiana, has caused this Series 2021 Refunding Bond to be executed in the name of the Issuer by the facsimile signatures of its Mayor-President and Council Administrator and a facsimile of its corporate seal to be imprinted or reproduced hereon.

CITY OF BATON ROUGE,
STATE OF LOUISIANA

ATTEST:

Name: Ashely Beck
Title: Council Administrator-Treasurer

Name: Sharon Weston Broome
Title: Mayor-President

(SEAL)

CERTIFICATE OF REGISTRATION

This Series 2021 Refunding Bond is one of the Series 2021 Refunding Bonds referred to in the within-mentioned Bond Resolution.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.
as Paying Agent

Registration
Date: June 17, 2021

By: _____
Authorized Officer

LEGAL OPINION CERTIFICATE

I, the undersigned Council Administrator/Treasurer of the City of Baton Rouge, State of Louisiana, do hereby certify that the attached is a true copy of the complete legal opinion of Butler Snow LLP, Bond Counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and was delivered to Hancock Whitney Bank, Baton Rouge, Louisiana, representing the original purchaser thereof.

I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent for this Series 2021 Refunding Bond.

Council Administrator/Treasurer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney or agent to transfer the within bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration, enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.