

**THE CITY OF GRETNA
MAYOR AND CITY COUNCIL SPECIAL MEETING**



**Gretna City Hall
740 Second Street, Gretna, LA 70053
Council Chambers, 2nd Floor.**

June 18, 2025 - 12:00 PM

AGENDA

- 1. Call to Order / Roll Call**
- 2. Opening Prayer / Pledge of Allegiance**
- 3. Opening Remarks by the Mayor.**
- 4. Consideration and Adoption of a Resolution:**
 - A. A resolution authorizing the City of Gretna, State of Louisiana to proceed with a not to exceed \$18,000,000 financing through the Louisiana Local Government Environmental Facilities and Community Development Authority; requesting the Louisiana Local Government Environmental Facilities and Community Development Authority to issue its revenue bonds and authorizing the borrowing by the City of Gretna, State of Louisiana of the proceeds from the sale to fund capital infrastructure projects; employing bond counsel, municipal advisor and underwriter; authorizing an application to the State Bond Commission; and otherwise providing with respect thereto.
Requested: Administration Sponsor: Councilman Rau
- 5. Introduction of an Ordinance:**
 - A. An ordinance authorizing the incurring of debt to finance the loan to the City of Gretna, State of Louisiana with Louisiana Local Government Environmental Facilities and Community Development Authority ("LCDA") designated as (City of Gretna, State of Louisiana – Public Improvement Projects); prescribing the form, fixing the details and providing for the payment thereof, entering into certain covenants and agreements in connection with the security and payment of said debts; authorizing and approving the execution of a Loan Agreement with LCDA; and providing for other matters in connection therewith.
Requested: Administration Sponsor: Councilman Rau
- 6. Meeting Adjournment.**

On a motion by _____ and seconded by _____, the following resolution was offered:

RESOLUTION NO. 2025-

A resolution authorizing the City of Gretna, State of Louisiana to proceed with a not to exceed \$18,000,000 financing through the Louisiana Local Government Environmental Facilities and Community Development Authority; requesting the Louisiana Local Government Environmental Facilities and Community Development Authority to issue its revenue bonds and authorizing the borrowing by the City of Gretna, State of Louisiana of the proceeds from the sale to fund capital infrastructure projects; employing bond counsel, municipal advisor and underwriter; authorizing an application to the State Bond Commission; and otherwise providing with respect thereto.

WHEREAS, Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended, comprised of La. R.S. 33:4548.1 through 33:4548.16, inclusive, is known as the Louisiana Local Government Environmental Facilities and Community Development Authority Act (the "Act"); and

WHEREAS, it is the purpose of the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") to encourage the financing of public infrastructure and public works of all types, and to assist political subdivisions in constructing public works and in financing and refinancing the construction of public infrastructure and public works; and

WHEREAS, the City of Gretna, State of Louisiana (the "City") is a participating political subdivision of the Authority in accordance with the Act; and

WHEREAS, the City requests that the Authority issue its not to exceed \$18,000,000 Revenue Bonds (City of Gretna, State of Louisiana – Public Improvement Projects) (the "Bonds") and lend the proceeds of the Bonds to the City the purpose of (a) financing improvements to public utility infrastructure and equipping thereof and other capital improvements in the City (the "Project"); (b) paying all legally incurred costs and expenses in connection with the issuance of said Bonds; and (c) funding a deposit to the Reserve Fund, if required, for the sale of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Gretna, Louisiana, acting as legislative authority for said City, that:

SECTION 1. The City hereby requests the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") to authorize and deliver its Revenue Bonds (City of Gretna, State of Louisiana – Public Improvement Projects), in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$18,000,000.

SECTION 2. The proceeds of the Bonds will be loaned by the Authority to the City pursuant to a loan agreement by and between the Authority and the City (the "Loan Agreement") and used for the purposes of (a) financing improvements to public utility infrastructure and equipping thereof and other capital improvements in the City (the "Project"); (b) paying all legally incurred costs and expenses in connection with the issuance of said Bonds; and (c) funding a deposit to the Reserve Fund, if required, for the sale of the Bonds. The City will make payments required pursuant to the Loan Agreement from revenues received from the City from Lawfully Available Funds. "Lawfully Available Funds" shall mean, collectively, the funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the City, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law, and provided further that neither the full faith and credit of the City nor any specific tax of the City is pledged and there is no obligation to levy or increase taxes or other sources of revenue above any legal limits applicable to the City from time to time. The Bonds shall mature not later than twenty-five (25) years from their date of issue and shall bear interest at a rate or rates not to exceed six per cent (6%) per annum.

SECTION 3. It is recognized, found and determined that a real necessity exists for the employment of special counsel in connection with the proposed financing as described herein, and, accordingly, The Becknell Law Firm, APLC is hereby recommended as bond counsel to the Authority to do and to perform comprehensive, legal and coordinate professional work with respect to the proposed financing.

SECTION 4. Sisung Securities Corporation shall serve as municipal advisor in connection with the issuance and sale of the Bonds is hereby authorized to act as its Independent Registered Municipal Advisor pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the final rule adopted by the Securities and Exchange Commission on September 20, 2013 and the adopted final release, for the purpose of providing advice on structure, timing, terms and other matters relating to the Bonds, upon which the City may rely.

SECTION 5. Stifel, Nicolaus & Company is hereby authorized and approved as Underwriter in connection with the issuance, sale and delivery of the Bonds.

SECTION 6. The Authority is hereby requested to take all actions necessary to issue and sell the Bonds.

SECTION 7. By virtue of the Authority's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's (the "Commission") approval, the City hereby resolves that it understands and agrees that such approval is expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006 (the "Policy"), as to the borrowing and other matters subject to the approval, including subsequent application and approval under said Policy of the implementation or use of any swap or other products or enhancements covered thereby.

SECTION 8. The Mayor, the Director of Finance, the Councilman at Large and the City Clerk are hereby authorized and directed to do any and all things necessary and incidental to carry out the provisions of this resolution and to assist the Authority in carrying out its functions in connection with the financing, and the application to the Louisiana State Bond Commission by the Authority is hereby approved.

The foregoing resolution having been submitted to a vote, and the vote thereon was as follows:

- Yeas:
- Nays:
- Absent:
- Abstain:

ADOPTED: JUNE 18, 2025.

NORM J. CRUZ, LCMC
CITY CLERK
CITY OF GRETN
STATE OF LOUISIANA

BELINDA C. CONSTANT
MAYOR
CITY OF GRETN
STATE OF LOUISIANA

On a motion by Councilman_____ and seconded by Councilman_____, the following ordinance was introduced:

ORDINANCE NO.

An ordinance authorizing the incurring of debt to finance the loan to the City of Gretna, State of Louisiana with Louisiana Local Government Environmental Facilities and Community Development Authority (“LCDA”) designated as (City of Gretna, State of Louisiana – Public Improvement Projects); prescribing the form, fixing the details and providing for the payment thereof, entering into certain covenants and agreements in connection with the security and payment of said debts; authorizing and approving the execution of a Loan Agreement with LCDA; and providing for other matters in connection therewith.

WHEREAS, Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended, comprised of La. R.S. 33:4548.1 through 33:4548.16, inclusive, is known as the Louisiana Local Government Environmental Facilities and Community Development Authority Act (the "Act"); and

WHEREAS, it is the purpose of the Louisiana Local Government Environmental Facilities and Community Development Authority (the "LCDA") to encourage public infrastructure and public works of all types, and to assist political subdivisions in constructing public works and in financing and refinancing the construction of public infrastructure and public works; and

WHEREAS, the City of Gretna (the "City" or “Borrower”) is a participating political subdivision of LCDA in accordance with the Act; and

WHEREAS, the LCDA, pursuant to its resolution adopted on June 12, 2025, authorized and approved lending not exceeding \$18,000,000 of its revenue bonds to the City and has requested that the City approve and execute a loan agreement by and between the City and the LCDA (the “Loan Agreement”); and

WHEREAS, the City Council acting as the governing authority of the City requests that LCDA issue its not to exceed \$18,000,000 Revenue Bonds (City of Gretna, State of Louisiana – Public Improvement Projects) Series 2025, or such other designation as is appropriate (the "Bonds"), for the purpose of: (a) financing improvements to public utility infrastructure and equipping thereof and other capital improvements in the City (the "Project"); (b) paying all legally incurred costs and expenses in connection with the issuance of said Bonds; and (c) funding a deposit to the Reserve Fund, if required, for the sale of the Bonds.

NOW, THEREFORE, the Gretna City Council, acting as the governing authority of the City of Gretna, State of Louisiana, hereby ordains:

SECTION 1. The City hereby requests the LCDA to authorize and deliver its Revenue Bonds (City of Gretna, State of Louisiana – Public Improvement Projects) Series 2025 (the "Bonds"), in an aggregate principal amount not to exceed \$18,000,000.

SECTION 2. The proceeds of the Bonds will be loaned by LCDA to the City pursuant to a loan agreement by and between the Authority and the City (the "Loan Agreement") and used for the purpose of (a) financing improvements to public utility infrastructure and equipping thereof and other capital improvements in the City (the "Project"); (b) paying all legally incurred costs and expenses in connection with the issuance of said Bonds; and (c) funding a deposit to the Reserve Fund, if required, for the sale of the Bonds.

The City will make payments required pursuant to the Loan Agreement from Lawfully Available Funds, as defined in the Loan Agreement. The Bonds shall mature not later twenty-five (25) years from their date of issue and shall bear interest at a rate or rates not to exceed six percent (6.00%) per annum.

SECTION 3. This City Council does hereby approve the execution of the Loan Agreement with LCDA substantially in the form attached hereto as Exhibit A. The Mayor of the City is hereby authorized and directed to execute said Loan Agreement for and on behalf of the City and is further authorized to make and approve any changes required therein, but not inconsistent with the intent of this Ordinance.

SECTION 4. There are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payments required by the Loan Agreement the Lawfully Available Funds of the City. It is the intention of the Borrower that, to the fullest extent Permian law, this pledge shall be valid and binding from the time when it is made and this pledge shall be valid

and binding against all parties having claims of any kind in tort, contract or otherwise against the Borrower, irrespective of whether such parties have notice thereof. Said Lawfully Available Funds shall be set aside in a separate account, as provided in the Loan Agreement, and shall be and remain pledged for the security and payment of the Bonds in principal, including mandatory redemption, interest and premium, if any, and for all other payments provided for in this Ordinance and the Loan Agreement until the Bonds shall have been fully paid and discharged or provisions for such payment and discharge have been provided in accordance with the Loan Agreement

SECTION 5. The City covenants and agree that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The City further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the City to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of proceeds of the Bonds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

SECTION 6. The Mayor, or in her absence the Councilman at Large, and the Director of Finance of the City are hereby authorized to take and perform any and all actions required and necessary under the terms of the Loan Agreement, including the execution of certificates and other documents necessary therefor. The Mayor, or in her absence the Councilman at Large, is hereby further empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Ordinance.

SECTION 7. The Mayor, or in her absence the Councilman at Large, or the Director of Finance of the City, and the City Clerk (each, an "Authorized Officer") be and each is hereby authorized and directed to take any and all actions on behalf of the City necessary or advisable to effect the transactions described herein including, without limitation, the execution and delivery of the Bond Purchase Agreement, by and among the City, Stifel, Nicolaus & Company, Incorporated and the LDCA, and any additional agreements, certificates, waivers, consents, amendments or other agreements or instruments deemed appropriate by such Authorized Officer, the payment of all recording and filing fees, counsel fees of the City, and other costs, and the observance and performance of the City's obligations and the enforcement of the City's rights that are under or otherwise with respect to such transactions.

SECTION 8. The Mayor, or in her absence the Councilman at Large, is hereby authorized to approve, in consultation with the Director of Finance, Bond Counsel and the Municipal Advisor, on behalf of the City (a) the credit facility provider, if any, and the cost thereof, (b) the provisions of any indenture adopted by the LCDA affecting the terms, maturity and redemption provisions of the Bonds, (c) the contents of the Preliminary Official Statement and the Official Statement relating to the City, and (d) any other matters or provisions related directly or indirectly to the financing authorized by this Ordinance.

SECTION 9. A copy of this Ordinance shall be published immediately after its adoption in the official journal of the Borrower, except that Exhibit A attached hereto and made a part hereof need not be published but shall be available for public inspection during regular office hours at the Office of the City Clerk.

SECTION 10. Provided that a majority of the City Council of the City of Gretna have voted in favor of this ordinance, this ordinance shall have the full force and effect of law at midnight on the tenth day following the Clerk's presentment of same to the Mayor, in accordance with Louisiana Revised Statutes 33:406(c)(2) unless the Mayor returns same, unsigned, to the Clerk during that ten-day period.

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

Yeas:
Nays:
Absent:
Abstain:

ORDINANCE ADOPTED:

ORDINANCE APPROVED:

CITY CLERK
CITY OF GRETNA
STATE OF LOUISIANA

MAYOR
CITY OF GRETNA
STATE OF LOUISIANA

Ordinance presented to the
Mayor on

Ordinance returned from the
Mayor on

CITY CLERK
CITY OF GRETNA
STATE OF LOUISIANA

CITY CLERK
CITY OF GRETNA
STATE OF LOUISIANA

LOAN AGREEMENT