

RES 30

Ordering and calling a special election to be held in the City of Shreveport, State of Louisiana, to authorize the incurring of debt and issuance of bonds; making application to the State Bond Commission; and providing for other matters in connection therewith.

**RESOLUTION NO. \_\_\_\_\_ OF 2024**

A resolution ordering and calling a special election to be held in the City of Shreveport, State of Louisiana, to authorize the incurring of debt and issuance of bonds; making application to the State Bond Commission; and providing for other matters in connection therewith.

BE IT RESOLVED by the City Council of the City of Shreveport, State of Louisiana (the ***“Governing Authority”***), acting as the governing authority of the City of Shreveport, State of Louisiana (the ***“City”***), that:

SECTION 1. Election Call. Subject to the approval of the State Bond Commission, and under the authority conferred by the Constitution of the State of Louisiana of 1974, including Article VI, Section 33 and Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and the applicable provisions of the Louisiana Election Code contained in Title 18 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, a special election is hereby called and ordered to be held in the City on **Saturday, April 27, 2024**, between the hours of seven o'clock (7:00) a.m. and eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, and at the said election there shall be submitted to all registered voters qualified and entitled to vote at the said election under the Constitution and laws of this State and the Constitution of the United States, the following propositions, to-wit:

**PROPOSITION 1  
(BOND)**

Shall the City of Shreveport, State of Louisiana (the ***“City”***), incur debt and issue bonds in one or more series, in the amount of not exceeding \$125,100,000, to run not exceeding 30 years from the date thereof, with interest at a rate or rates not exceeding 7% per annum, with the proceeds to be used for purposes of paying costs of capital improvements in the City related to projects authorized by the City Council, including constructing, acquiring, and/or improving public roads, streets, bridges, and surface and subsurface drainage systems, and acquiring the necessary lands or rights therein, equipment, fixtures and accessories for the aforesaid purposes, title to which shall be in the public, which bonds will be general obligation bonds of the City and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase in the millage rate to be levied in the first year of issuance of 2.45 mills?

**PROPOSITION 2  
(BOND)**

Shall the City of Shreveport, State of Louisiana (the “*City*”), incur debt and issue bonds in one or more series, in the amount of not exceeding \$82,000,000, to run not exceeding 30 years from the date thereof, with interest at a rate or rates not exceeding 7% per annum, with the proceeds to be used for purposes of paying costs of capital improvements in the City related to projects authorized by the City Council, including constructing, acquiring, and/or improving the water system and the sewer system and appurtenances thereto, and acquiring the necessary lands or rights therein, equipment, fixtures, and accessories for the aforesaid purposes, title to which shall be in the public, which bonds will be general obligation bonds of the City and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase in the millage rate to be levied in the first year of issuance of 1.6 mills?

PROPOSITION 3  
(BOND)

Shall the City of Shreveport, State of Louisiana (the “*City*”), incur debt and issue bonds in one or more series, in the amount of not exceeding \$49,300,000, to run not exceeding 30 years from date thereof, with interest at a rate or rates not exceeding 7% per annum, with the proceeds to be used for purposes of paying costs of capital improvements in the City related to projects authorized by the City Council, including constructing, acquiring, and/or improving police and fire facilities, parks, and public buildings, including acquiring all necessary land or rights therein, equipment, fixtures, and accessories for the aforesaid purposes, title to which shall be in the public, which bonds will be general obligation bonds of the City and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase in the millage rate to be levied in the first year of issuance of 0.95 mills?

SECTION 2. Publication of Notice of Election. A Notice of Special Election shall be published in the *Shreveport Times*, a newspaper of general circulation within the City and being the official journal of the City, once a week for four consecutive weeks, with the first publication to be made not less than forty-five (45) days nor more than ninety (90) days prior to the date of the election, which Notice shall be substantially in the form attached hereto as “*Exhibit A*” and incorporated herein by reference the same as if it were set forth herein in full.

Notwithstanding the foregoing, prior to the publication of the Notice of Election, the Mayor is authorized and directed to make any amendments to the foregoing proposition that may be required to comply with any state or federal agencies.

SECTION 3. Canvass. This Governing Authority shall meet at its regular meeting place, the City Council Chambers, 505 Travis Street, Shreveport, LA 71101, on **Tuesday, June 11, 2024, at three o'clock (3:00) p.m.**, and shall then and there in open and public session proceed to examine and canvass the returns and declare the result of the said special election.

SECTION 4. Polling Places. The polling places for the precincts set forth in the aforesaid Notice of Special Election are hereby designated as the polling places at which to hold the said election, and the Commissioners-in-Charge and Commissioners, respectively, will be the same persons as those designated in accordance with law.

SECTION 5. Election Commissioners; Voting Machines. The officers designated to serve as Commissioners-in-Charge and Commissioners pursuant to Section 4 hereof, or such substitutes therefor as may be selected and designated in accordance with La. R.S. 18:1287, shall hold the said special election as herein provided, and shall make due returns of said election for the meeting of the Governing Authority to be held as provided in Section 3 hereof. All registered voters in the City will be entitled to vote at the special election, and voting machines shall be used.

SECTION 6. Authorization of Officers. The Mayor and/or Clerk of Council for the City of Shreveport (the "***Clerk of Council***") are hereby empowered, authorized and directed to arrange for and to furnish to said election officers in ample time for the holding of said election, the necessary equipment, forms and other paraphernalia essential to the proper holding of said election and the Mayor and/or Clerk of Council are further authorized, empowered and directed to take any and all further action required by State and/or Federal law to arrange for the election.

SECTION 7. Furnishing Election Call to Election Officials. Certified copies of this resolution shall be forwarded to the Secretary of State, the Clerk of Court and *Ex-Officio* Parish Custodian of Voting Machines of Caddo Parish and the Registrar of Voters of Caddo Parish, as notification of the special election, in order that each may prepare for said election and perform their respective functions as required by law.

SECTION 8. Application to State Bond Commission. Application is made to the State Bond Commission for consent and authority to hold the special election as herein provided, and in the event said election carries, for further consent and authority to issue, sell and deliver the bonds provided for therein. A certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of this Governing Authority, together with a letter requesting the prompt consideration and approval of this application. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are 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, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 9. Employment of Bond Counsel. This Governing Authority finds and determines that a real necessity exists for the employment of special counsel in connection with

the issuance of the Bonds, and accordingly, Butler Snow LLP and Blanchard, Walker, O'Quin & Roberts, both of Shreveport, Louisiana, as Co-Bond Counsel, are hereby employed to do and perform work of a traditional legal nature as bond counsel with respect to the issuance and sale of said Bonds. Said Co-Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of such Bonds, shall counsel and advise this Governing Authority as to the issuance and sale thereof and shall furnish its opinions covering the legality of the issuance of the Bonds. The fees of Co-Bond Counsel for each series of bonds shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of general obligation bonds and based on the amount of said Bonds actually issued, sold, delivered and paid for, plus "*out-of-pocket*" expenses, said fees to be contingent upon the issuance, sale and delivery of said Bonds. The Mayor is hereby authorized and directed to execute, and this Governing Authority hereby agrees to and accepts the terms of the engagement letters of Co-Bond Counsel, the forms of which are appended hereto as **Exhibit B**. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for her written approval of said employment and of the fees herein designated, and the Mayor and/or Clerk of Council is hereby empowered and directed to provide for payment of the work herein specified upon completion thereof and under the conditions herein enumerated without further approval of this Governing Authority.

SECTION 10. Appointment of Municipal Advisor. The Issuer hereby retains Government Consultants, Inc., Baton Rouge, Louisiana, to act as its Municipal Advisor ("*MA*") pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules promulgated thereunder by the Securities and Exchange Commission. The Issuer hereby acknowledges that it is represented by the MA and will rely upon the advice of the MA with respect to the Bonds. The fee to be paid the MA shall be payable solely from the proceeds of the Bonds when and if issued, and the amount thereof shall be subject to the approval of the State Bond Commission. The Mayor is hereby authorized and directed, in his discretion, to execute any contract the MA may require with respect to the engagement.

SECTION 11. Declaration of Official Intent. Prior to the delivery of the Bonds, the Governing Authority anticipates that it may pay a portion of the costs of the projects from the City's general fund. The projects include those purposes set forth in the proposition herein. Upon the issuance of the Bonds, the Issuer reasonably expects to reimburse any such expenditures of other available funds from a portion of the proceeds of the Bonds. Any such allocation of proceeds of the Bonds for reimbursement will be with respect to capital expenditures (as defined in Reg. 1.150-1(b)) and will be made upon the delivery of the Bonds and not later than one year after the later of (i) the date such expenditure was paid or (ii) the date on which the project was placed in service. This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2.

**APPROVED AS TO LEGAL FORM:**

---

City Attorney's Office

**NOTICE OF SPECIAL ELECTION**

Pursuant to the provisions of a resolution adopted by the City Council of the City of Shreveport, State of Louisiana (the ***“Governing Authority”***), acting as the governing authority of the City of Shreveport, State of Louisiana (the ***“City”***), on February 27, 2024, NOTICE IS HEREBY GIVEN that a special election will be held within the City on Saturday, April 27, 2024, and that at the said election there will be submitted to all registered voters in the City qualified and entitled to vote at the said election under the Constitution and Laws of the State of Louisiana and the Constitution of the United States, the following proposition, to-wit:

**PROPOSITION 1  
(BOND)**

Shall the City of Shreveport, State of Louisiana (the ***“City”***), incur debt and issue bonds in one or more series, in the amount of not exceeding \$125,100,000, to run not exceeding 30 years from date thereof, with interest at a rate or rates not exceeding 7% per annum, with the proceeds to be used for purposes of paying costs of capital improvements in the City related to projects authorized by the City Council, including constructing, acquiring, and/or improving public roads, streets, bridges, surface and subsurface drainage systems, and acquiring the necessary lands or rights therein, including equipment, fixtures and accessories for the aforesaid purposes, title to which shall be in the public, which bonds will be general obligation bonds of the City and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase in the millage rate to be levied in the first year of issue of 2.45 mills?

**PROPOSITION 2  
(BOND)**

Shall the City of Shreveport, State of Louisiana (the ***“City”***), incur debt and issue bonds in one or more series, in the amount of not exceeding \$82,000,000, to run not exceeding 30 years from date thereof, with interest at a rate or rates not exceeding 7% per annum, with the proceeds to be used for purposes of paying costs of capital improvements in the City related to projects authorized by the City Council, including constructing, acquiring, and/or improving the water system and the sewer system and appurtenances thereto, and acquiring the necessary lands or rights therein, equipment and furnishing therefore, title to which shall be in the public, which bonds will be general obligation bonds of the City and will be payable from ad valorem taxes to be levied and collected in the

manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase in the millage rate to be levied in the first year of issue of 1.6 mills?

**PROPOSITION 3  
(BOND)**

Shall the City of Shreveport, State of Louisiana (the “**City**”), incur debt and issue bonds in one or more series, in the amount of not exceeding \$49,300,000, to run not exceeding 30 years from date thereof, with interest at a rate or rates not exceeding 7 per annum, with the proceeds to be used for purposes of paying costs of capital improvements in the City related to projects authorized by the City Council, including constructing, acquiring, and/or improving police and fire facilities, parks and public buildings including acquiring all necessary land or rights therein, equipment and furnishing for each of the foregoing, title to which shall be in the public, which bonds will be general obligation bonds of the City and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated increase in the millage rate to be levied in the first year of issue of 0.95 mills?

The said special election shall be held at the polling places for the following precincts, which polls will open at seven o'clock (7:00) a.m. and close at eight o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, to-wit:

**PRECINCTS**

<b>WARD</b>	<b>PRECINCT</b>	<b>POLLING PLACE</b>	<b>ADDRESS</b>
00	01-10 Partial	Blanchard El. School	402 Birch Avenue
00	02-01 Partial	Northwood High School	5939 Old Mooringsport Road
00	02-03 Partial	Northwood High School	5939 Old Mooringsport Road
00	02-05 Partial	Southern University in Shreveport Multipurpose Center	3050 Martin Luther King Jr Drive
00	02-06	Pine Grove Elementary School	1700 Caldwell St
00	02-07 Partial	Lakeview Baptist Church	4520 Tacoma Blvd
00	02-08 Partial	David Raines Center	1625 David Raines Rd
00	02-09	Southern University in Shreveport Multipurpose Center	3050 Martin Luther King Jr Drive
00	02-10 Partial	Judson Elementary School	3809 Judson Street
00	02-11	J S Clark Microsociety Middle School	351 Hearne Ave
00	02-12	Bilberry Park Community Center	1902 Alabama St
00	03-01	North Highlands Elementary School	885 Poleman Rd
00	03-02 Partial	Cherokee Park Elementary School	2010 Algonquin Tr
00	03-03	Cherokee Park Elementary School	2010 Algonquin Tr
00	03-04	Academic Recovery and Career Discovery Center	401 N Holzman St
00	03-05	B T Washington New Tech High School	2104 Milam St



WARD	PRECINCT	POLLING PLACE	ADDRESS
00	03-06	Galilee Baptist Church	1500 Pierre Ave
00	03-07 Partial	Valencia Park Community Center	1800 Viking Dr
00	03-08	Mall St. Vincent	1133 St. Vincent Ave
00	03-09	Shreve City Baptist Church	2810 Knight St
00	04-01	Byrd High School Learning Center	700 Kings Hwy
00	04-02	Byrd High School Learning Center	700 Kings Hwy
00	04-03	Byrd High School Learning Center	700 Kings Hwy
00	04-04	Broadmoor Middle Lab School	441 Atlantic Ave
00	04-05	Broadmoor Middle Lab School	441 Atlantic Ave
00	04-06	Shreve Island Elementary School	836 Sewanee Pl
00	04-07 Partial	Shreve Island Elementary School	836 Sewanee Pl
00	04-08	South Highlands Elementary School	831 Erie St
00	04-09	Broadmoor Middle Lab School	441 Atlantic Ave
00	04-10	Haynes Ave Baptist Church	610 Haynes Ave
00	05-01	Galilee Baptist Church	1500 Pierre Ave
00	05-02	Judson Elementary School	3809 Judson Street
00	05-03	Bilberry Park Community Center	1902 Alabama St
00	05-04	Mall St. Vincent	1133 St. Vincent Ave
00	05-05	Atkins Branch Shreve Memorial Library	3704 Greenwood Rd
00	05-06	Fair Park College Prep HS	3222 Greenwood Rd
00	05-07	Queensborough Elementary School	2701 Catherine St
00	05-08	Werner Park Elementary School	2715 Corbitt St/Corbitt Ave Entrance
00	05-09	Caddo Heights Math/Science Elementary School	1702 Corbitt St
00	05-10	Betty Virginia Park Rec Building	4010 Line Ave
00	05-11	Caddo Heights Math/Science Elementary School	1702 Corbitt St
00	06-01	South Highlands Elementary School	831 Erie St
00	06-02	Caddo Middle Career & Technology School	6310 Clift Ave
00	06-03	Fairfield Ave. Elem Magnet	6215 Fairfield Ave
00	06-04	Woodlawn Leadership Academy	7340 Wyngate Blvd
00	06-05	Linwood Public Charter School	401 W 70th St
00	06-06 Partial	Westwood Elementary School	7325 Jewella Ave
00	06-07	Southern Hills Elementary School	9075 Kingston Rd
00	06-08 Partial	Southwood High School	9000 Walker RD
00	06-09	Summer Grove Elementary School	2955 Bert Kouns Industrial Loop
00	06-10 Partial	Summerfield Elementary School	3131 Ardis Taylor Dr
00	07-01 Partial	Western Hills Baptist Church	4153 Pines Road
00	07-02 Partial	Willow Point Baptist Church	5500 South Lakeshore Dr
00	07-03 Partial	Praise Temple Baptist Church	4725 Greenwood RD
00	07-04	Oak Park Elementary/Middle School	4331 Henry St
00	07-05	Oak Park Elementary/Middle School	4331 Henry St
00	07-06	Morning Star Baptist Church	5340 Jewella Ave
00	07-07	Morning Star Baptist Church	5340 Jewella Ave
00	07-08	Sunset Acres Elementary School	6514 W Canal Blvd
00	07-09	Westwood Elementary School	7325 Jewella Ave
00	07-10 Partial	Huntington High School	6801 Raspberry Ln
00	08-01	A C Steere Elementary School	4009 Youree Dr
00	08-02	Broadmoor Middle Lab School	441 Atlantic Ave

WARD	PRECINCT	POLLING PLACE	ADDRESS
00	08-03	Youree Drive Middle School	6008 Youree Dr
00	08-04	University Elementary School	9900 Smitherman Dr
00	08-05 Partial	Cedar Grove Branch Shreve Mem. Library	8303 Line Ave
00	08-06 Partial	University Elementary School	9900 Smitherman Dr
00	08-07 Partial	University Elementary School	9900 Smitherman Dr
00	08-08	University Elementary School	9900 Smitherman Dr
00	08-09	Holy Trinity Lutheran Church	8895 Youree Dr
00	09-01 Partial	Holy Trinity Lutheran Church	8895 Youree Dr
00	09-02 Partial	Holy Trinity Lutheran Church	8895 Youree Dr
00	09-03 Partial	University Elementary School	9900 Smitherman Dr
00	09-04 Partial	Ellerbe Rd United Methodist Church	10130 Ellerbe Church Rd
00	09-05 Partial	Faith Baptist Church	10525 Linwood Ave
00	09-06 Partial	Grace Community United Methodist Church	9400 Ellerbe Rd
00	09-07 Partial	Ellerbe Rd United Methodist Church	10130 Ellerbe Church Rd
00	09-08 Partial	Grace Community United Methodist Church	9400 Ellerbe Rd
00	09-09 Partial	Norris Ferry Community Church	10509 Norris Ferry Road
00	09-10 Partial	Ascension Classical School	10540 Norris Ferry Rd
00	09-11 Partial	Norris Ferry Community Church	10509 Norris Ferry Road
00	09-12 Partial	Ellerbe Road Baptist Church	10705 Ellerbe Road
00	10-01	Caddo Middle Magnet School	7635 Cornelious Ln
00	10-02	Cedar Grove Branch Shreve Mem. Library	8303 Line Ave
00	10-03	Linwood Public Charter School	401 W 70th St
00	10-04	81st Street ECE Center	8108 Fairfield Ave
00	10-05 Partial	Calvary Baptist Church	9333 Linwood Ave
00	10-06	Christ United Methodist Church	1204 Crabapple Dr
00	10-07	Ridgewood Middle School	2001 Ridgewood Dr
00	10-08	Ridgewood Middle School	2001 Ridgewood Dr
00	10-09 Partial	Southern Hills Elementary School	9075 Kingston Rd
00	11-01 Partial	Walnut Hill Elementary /Magnet School	9360 Woolworth Rd
00	11-02 Partial	Walnut Hill Elementary /Magnet School	9360 Woolworth Rd
00	11-03 Partial	Summerfield Elementary School	3131 Ardis Taylor Dr
00	11-04	Hamilton-Caddo Branch Library	2111 Bert Kouns
00	11-05 Partial	Hamilton-Caddo Branch Library	2111 Bert Kouns
00	11-07 Partial	Grawood Baptist Church Gymnasium	5841 Colquitt Rd
00	11-08 Partial	Grawood Baptist Church Gymnasium	5841 Colquitt Rd
00	12-01 Partial	West Shreveport Memorial Branch Library	4380 Pines Rd
00	12-02 Partial	Western Hills Baptist Church	4153 Pines Road
00	12-04 Partial	The Police/Fire Academy	6440 Greenwood Rd
00	12-05 Partial	The Police/Fire Academy	6440 Greenwood Rd
00	12-06 Partial	Western Hills Baptist Church	4153 Pines Road
00	12-08 Partial	Walnut Hill Elementary /Magnet School	9360 Woolworth Rd
00	12-09 Partial	Huntington High School	6801 Raspberry Ln
00	12-10 Partial	Huntington High School	6801 Raspberry Ln
00	12-11 Partial	Walnut Hill Elementary /Magnet School	9360 Woolworth Rd

The polling places for the precincts set forth above are hereby designated as the polling places at which to hold the said election, and the Commissioners-in-Charge and Commissioners, respectively, shall be those persons designated according to law.

Notice is further given that a portion of the monies collected from the tax described in the Proposition shall be remitted to certain state and statewide retirement systems in the manner required by law.

In accordance with La. R.S. 18:1285(A)(1)(a)(v), the estimated cost of holding the election will be \$225,000.00.

The special election will be held in accordance with the applicable provisions of Chapter 5 and Chapter 6-A of Title 18 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority as applicable thereto, and the officers appointed to hold the election, or such substitutes therefor as may be selected and designated in compliance with law, will make due returns thereof to the City, and NOTICE IS HEREBY FURTHER GIVEN that the Governing Authority shall meet at its regular meeting place, the City Council Chambers, 505 Travis Street, Shreveport, LA 71101 on Tuesday, June 11, 2024, at three o'clock (3:00) p.m., and shall then and there in open and public session proceed to examine and canvass the returns and declare the result of the said special election. All registered voters residing in the City are entitled to vote at the special election and voting machines will be used in connection therewith.



## Exhibit B: Form of Engagement Letter

February 27, 2024

The Honorable Tom Arceneaux  
Mayor  
City of Shreveport  
505 Travis Street  
Shreveport, Louisiana 71101

Re: Not to exceed \$265,000,000 of the City of Shreveport, State of Louisiana's General Obligation Bonds (the "**Bonds**")

Dear Mayor Arceneaux:

Butler Snow LLP ("**Butler Snow**," "**we**," or "**us**") are pleased to confirm our engagement as bond counsel to the City of Shreveport, State of Louisiana (the "**City**," "**you**" or "**your**"). We appreciate your confidence in us and will do our best to continue to merit it. This letter sets forth the role we propose to serve and the responsibilities we propose to assume, together with Blanchard Walker O'Quin & Roberts ("**Co-Bond Counsel**"), as bond counsel to the City in connection with the issuance of the above captioned bonds.

Scope of Services. Butler Snow is engaged as a nationally recognized public finance firm whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will, together with co-bond counsel: examine applicable law; consult with the parties to the transaction prior to the issuance of the Bonds; prepare customary authorizing and operative documents, which may include proceedings relating to: the authorization of the sale and issuance of the Bonds, and closing certificates; review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds, the enforceability of the security for the Bonds, and the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes and for Louisiana income tax purposes.

Our opinion will be addressed to the City and will be executed and delivered by us in written form on the date the Bonds are exchanged for their purchase price (the "**Closing**"). The opinion will be based on facts and law existing as of their date.

Our services as bond counsel are limited to those contracted for explicitly herein; the City's execution of this letter constitutes an acknowledgment of those limitations. Specifically, but without implied limitation, our responsibilities do not include any representation by Butler Snow in connection with any IRS audit or any litigation involving the City or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of the Bonds) or advice on the investment of funds related to the Bond issue. If such services are requested of us, we suggest that we discuss the

401 Market Street  
Suite 1270  
Shreveport, Louisiana 71101

MICHAEL J. BUSADA  
Mike.Busada@butlersnow.com  
BUTLER SNOW LLP

T 318.703.5122  
F 318.703.5121  
www.butlersnow.com

nature and extent of those services, our ability under applicable law to provide those services, and an estimate of our fee at the time of the request.

Attorney-Client Relationship. Upon execution of this engagement letter, the City will be our client and an attorney-client relationship will exist between us. We assume that all other parties will retain such counsel, as they deem necessary and appropriate to represent their interest in this transaction. We further assume that all other parties understand that in this transaction we represent only the City, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel are limited to those contracted for in this letter, and the City's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the City will not affect, however, our responsibility to render an objective Bond Opinion.

Prospective Consent. As you are aware, Butler Snow represents many political subdivisions, companies and individuals throughout the world. It is possible that during the time that we are representing the City, one or more of our present or future clients will have transactions with the City. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Bonds. We do not believe that such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. Execution of this letter will signify the City's consent to our representation of others consistent with the circumstances described in this paragraph.

Fees. Our fee as bond counsel is based upon: (i) the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith. Our fee will not exceed the amount permitted by the guidelines set forth by the Attorney General of the State of Louisiana.

If the financing is not consummated, we understand and agree that we will not be paid for our time expended on your behalf but will be paid for client charges made or incurred on your behalf.

Document Retention. At or within a reasonable period after Closing, we will review the file to determine what materials should be retained as a record of our representation and those that are no longer needed. A copy of our Record Retention & Destruction Policy for Client Files is attached hereto as Exhibit A.

Termination of Engagement. Upon delivery of our approving opinion our responsibilities as bond counsel will terminate with respect to the Bonds, and our representation of the City and the attorney-client relationship created by this engagement letter will be concluded. Should the City seek the advice of bond counsel on a post-closing matter or seek other, additional legal services, we would be happy to discuss the nature and extent of our separate engagement at that time.

Approval. If the foregoing terms of this engagement are acceptable to you, please so indicate by returning a copy of this letter signed by the officer so authorized, keeping a copy for your files.

We are pleased to have the opportunity to serve as your co-bond counsel and co-special counsel and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

Sincerely,

Michael J. Busada

**ACCEPTED AND APPROVED:**

**CITY OF SHREVEPORT, LOUISIANA**

By: \_\_\_\_\_  
Tom Arceneaux, Mayor

Dated: \_\_\_\_\_

## **Exhibit A to Engagement Letter**

### **NOTICE TO CLIENTS OF BUTLER SNOW'S RECORD RETENTION & DESTRUCTION POLICY FOR CLIENT FILES**

Butler Snow maintains its client files electronically. Ordinarily, we do not keep separate paper files. We will scan documents you or others send to us related to your matter to our electronic file for that matter and will ordinarily retain only the electronic version while your matter is pending. **Unless you instruct us otherwise, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us.** If you send us original documents that need to be maintained as originals while the matter is pending, we ordinarily will scan those to our client file and return the originals to you for safekeeping. Alternatively, you may request that we maintain such originals while the matter is pending. If we agree to do that, we will make appropriate arrangements to maintain those original documents while the matter is pending.

At all times, records and documents in our possession relating to your representation are subject to Butler Snow's Record Retention and Destruction Policy for Client Files. Compliance with this policy is necessary to fulfill the firm's legal and ethical duties and obligations, and to ensure that information and data relating to you and the legal services we provide are maintained in strict confidence at all times during and after the engagement. All client matter files are subject to these policies and procedures.

At your request, at any time during the representation, you may access or receive copies of any records or documents in our possession relating to the legal services being provided to you, excluding certain firm business or accounting records. We reserve the right to retain originals or copies of any such records or documents as needed during the course of the representation.

Unless you instruct us otherwise, once our work on this matter is completed, we will designate your file as a closed file on our system and will apply our document retention policy then in effect to the materials in your closed files. At that time, we ordinarily will return to you any original documents we have maintained in accordance with the preceding paragraph while the matter was pending. Otherwise, we will retain the closed file materials for our benefit and subject to our own policies and procedures concerning file retention and destruction. Accordingly, if you desire copies of any documents (including correspondence, e-mails, pleadings, contracts, agreements, etc.) related to this matter or generated while it was pending, you should request such copies at the time our work on this matter is completed.

You will be notified and given the opportunity to identify and request copies of such items you would like to have sent to you or someone else designated by you. You will have 30 days from the date our notification is sent to you to advise us of any items you would like to receive. You will be billed for the expense of assimilating, copying and transmitting such records. We reserve the right to retain copies of any such items as we deem appropriate or necessary for our use. Any non-public information, records or documents retained by Butler Snow and its employees will be kept confidential in accordance with applicable rules of professional responsibility.

Any file records and documents or other items not requested within 30 days will become subject to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files and

will be subject to final disposition by Butler Snow at its sole discretion. Pursuant to the terms of Butler Snow's Record Retention and Destruction Policy for Client Files, all unnecessary or extraneous items, records or documents may be removed from the file and destroyed. The remainder of the file will be prepared for closing and placed in storage or archived. It will be retained for the period of time established by the policy for files related to this practice area, after which it will be completely destroyed. This includes all records and documents, regardless of format.

While we will use our best efforts to maintain confidentiality and security over all file records and documents placed in storage or archived, to the extent allowed by applicable law, Butler Snow specifically disclaims any responsibility for claimed damages or liability arising from damage or destruction to such records and documents, whether caused by accident; natural disasters such as flood, fire, or wind damage; terrorist attacks; equipment failures; breaches of Butler Snow's network security; or the negligence of third-party providers engaged by our firm to store and retrieve records.