

1
2 CITY OF COVINGTON
3 STATE OF LOUISIANA
4

5 RESOLUTION NUMBER 2026-16
6

7 A RESOLUTION ORDERING AND CALLING A SPECIAL
8 ELECTION TO BE HELD IN THE CITY OF COVINGTON,
9 STATE OF LOUISIANA, TO AUTHORIZE THE ISSUANCE OF
10 GENERAL OBLIGATION BONDS THEREIN, MAKING
11 APPLICATION TO THE STATE BOND COMMISSION, AND
12 PROVIDING FOR OTHER MATTERS IN CONNECTION
13 THEREWITH
14

15 BE IT RESOLVED by the City Council of the City of Covington, State of
16 Louisiana (the "Governing Authority"), acting as the governing authority of the City
17 of Covington, State of Louisiana (the "City"), that:

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19 SECTION 1. Election Call. Subject to the approval of the State Bond
20 Commission, and under the authority conferred by the Constitution of the State of
21 Louisiana of 1974, including Article VI, Section 33, the applicable provisions of the
22 Louisiana Election Code, and other constitutional and statutory authority, a special
23 election is hereby called and ordered to be held in the City on **SATURDAY,**
24 **DECEMBER 12, 2026**, between the hours of seven o'clock (7:00) a.m. and eight
25 o'clock (8:00) p.m., in accordance with the provisions of La. R.S. 18:541, and at the
26 said election there shall be submitted to all registered voters qualified and entitled to
27 vote at the said election under the Constitution and laws of this State and the
28 Constitution of the United States, the following proposition, to-wit:
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30 PROPOSITION
31 (BOND)
32

33 Shall the City of Covington, State of Louisiana (the "City"), incur debt
34 and issue bonds to the amount of not exceeding \$4,700,000, in one or
35 more series, to run not exceeding 20 years from the date thereof, with
36 interest at a rate not exceeding 6% per annum, for the purpose of
37 making capital improvements in the City, including, but not limited to,
38 constructing, renovating, acquiring, and/or improving (i) roads, street
39 and bridges; (ii) public buildings, parks and recreational facilities; (iii)
40 drains and drainage facilities; (iv) public safety facilities; (v) sewerage
41 collection and treatment, including acquiring all necessary land,
42 equipment and furnishings, title to which shall be in the public, which
43 bonds will be general obligations of the City and will be payable from
44 ad valorem taxes to be levied and collected in the manner provided by
45 Article VI, Section 33 of the Constitution of the State of Louisiana of
46 1974, and statutory authority supplemental thereto, with no estimated
47 increase in the millage rate to be levied in the first year of issue above
48 the 3.50 mills being levied to pay General Obligation Bonds of the
49 City?

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

8
9 **Notwithstanding** the foregoing, prior to the publication of the Notice of
10 Election, the Council President of the Governing Authority is authorized and
11 directed to make any amendments to the foregoing proposition that may be required
12 to comply with any state or federal regulatory agencies.

13
14 **SECTION 3. Canvass.** This Governing Authority shall meet at its regular meeting
15 place, the Council Chambers, 222 E. Kirkland Street, Covington, Louisiana, on
16 **TUESDAY, JANUARY 5, 2027, at 6:00 P.M.**, and shall then and there in open and
17 public session proceed to examine and canvass the returns and declare the results of
18 the said special election.

19
20 **SECTION 4. Polling Places.** The polling places for the precincts set forth in
21 the aforesaid Notice of Special Election are hereby designated as the polling places
22 at which to hold the said election, and the Commissioners-in-Charge and
23 Commissioners, respectively, will be the same persons as those designated in
24 accordance with law.

25
26 **SECTION 5. Election Commissioners; Voting Machines.** The officers
27 designated to serve as Commissioners-in-Charge and Commissioners pursuant to
28 Section 4 hereof, or such substitutes therefor as may be selected and designated in
29 accordance with La. R.S. 18:1287, shall hold the said special election as herein
30 provided, and shall make due returns of said election for the meeting of the
31 Governing Authority to be held as provided in Section 3 hereof. All registered voters
32 in the City will be entitled to vote at the special election, and voting machines shall
33 be used.

34
35 **SECTION 6. Authorization of Officers.** The Council Clerk of the City is
36 hereby empowered, authorized and directed to arrange for and to furnish to said
37 election officers in ample time for the holding of said election, the necessary
38 equipment, forms and other paraphernalia essential to the proper holding of said
39 election and the Council President and/or Council Clerk of the City are further
40 authorized, empowered and directed to take any and all further action required by
41 State and/or Federal law to arrange for the election.

42
43 **SECTION 7. Furnishing Election Call to Election Officials.** Certified
44 copies of this resolution shall be forwarded to the Secretary of State, the Clerk of
45 Court and *Ex-Officio* Parish Custodian of Voting Machines of St. Tammany Parish
46 and the Registrar of Voters of St. Tammany Parish, as notification of the special
47 election, in order that each may prepare for said election and perform their respective
48 functions as required by law.

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1 **SECTION 8. Application to State Bond Commission.** Application is made to
2 the State Bond Commission for consent and authority to hold the special election as
3 herein provided, and in the event said election carries for further consent and
4 authority to issue, sell and deliver the bonds provided for therein. A certified copy
5 of this resolution shall be forwarded to the State Bond Commission on behalf of this
6 Governing Authority, together with a letter requesting the prompt consideration and
7 approval of this application. By virtue of applicant/issuer's application for,
8 acceptance and utilization of the benefits of the Louisiana State Bond Commission's
9 approval(s) resolved and set forth herein, it resolves that it understands and agrees
10 that such approval(s) are expressly conditioned upon, and it further resolves that it
11 understands, agrees and binds itself, its successors and assigns to, full and continuing
12 compliance with the "State Bond Commission Policy on Approval of Proposed Use
13 of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the
14 Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to
15 the approval(s), including subsequent application and approval under said Policy of
16 the implementation or use of any swap(s) or other product(s) or enhancement(s)
17 covered thereby.

18
19 **SECTION 9. Employment of Bond Counsel.** This Governing Authority finds
20 and determines that a real necessity exists for the employment of special counsel in
21 connection with the issuance of the proposed general obligation bonds of the City,
22 and accordingly, Foley & Judell, L.L.P., of New Orleans, Louisiana, as Bond
23 Counsel, is hereby employed to do and perform work of a traditional legal nature as
24 bond counsel with respect to the issuance and sale of said Bonds. Said Bond Counsel
25 shall prepare and submit to this Governing Authority for adoption all of the
26 proceedings incidental to the authorization, issuance, sale and delivery of such
27 Bonds, shall counsel and advise this Governing Authority as to the issuance and sale
28 thereof and shall furnish its opinions covering the legality of the issuance of the
29 Bonds. The fee of Bond Counsel for each series of bonds shall be fixed at a sum not
30 exceeding the fee allowed by the Attorney General's fee guidelines for such bond
31 counsel work in connection with the issuance of such Bonds and based on the
32 amount of said Bonds actually issued, sold, delivered and paid for, plus "out-of-
33 pocket" expenses, said fees to be contingent upon the issuance, sale and delivery of
34 said Bonds. The Finance Director is hereby authorized and directed to execute, and
35 this Governing Authority hereby agrees to and accepts the terms of, the engagement
36 letter of Bond Counsel appended hereto as Exhibit "B". A certified copy of this
37 resolution shall be submitted to the Attorney General of the State of Louisiana for
38 approval of said employment and of the fees herein designated, and payment for the
39 work herein specified upon completion thereof and under the conditions herein
40 enumerated is hereby approved without further action of this Governing Authority.

41
42 **SECTION 10. Confirmation of Appointment of Municipal**
43 **Advisor.** The City hereby retains Raymond James & Associates, Inc., of Baton
44 Rouge, Louisiana, to act as its Municipal Advisor ("MA") pursuant to the provisions
45 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules
46 promulgated thereunder by the Securities and Exchange Commission. The City
47 hereby acknowledges that it is represented by the MA and will rely upon the advice
48 of the MA with respect to the Bonds. The fee to be paid the MA shall be payable
49 solely from the proceeds of the Bonds when and if issued, and the amount thereof
50 shall be subject to the approval of the State Bond Commission. The Finance Director

1 is hereby authorized and directed, in her discretion, to execute any contract the MA
2 may require with respect to the engagement.

3
4 **SECTION 11. Declaration of Official Intent.** Prior to the delivery of the
5 Bonds, the City presently intends and reasonably expects that it may pay all or a
6 portion of the costs of the Project from legally available funds in its General Fund.
7 Upon the issuance of the Bonds, the City presently intends and reasonably expects
8 to reimburse any such expenditures for the Project from a portion of the proceeds of
9 the Bonds, provided that such reimbursement shall be in an amount not currently
10 reasonably expected to exceed the maximum principal amount of the Bonds set forth
11 in Section 1 hereof. Any such allocation of proceeds of the Bonds for reimbursement
12 will be with respect to capital expenditures (as defined in Reg. 1.150-1(b)) and will
13 be made not later than 18 months after the later of (i) the date such expenditure was
14 paid or (ii) the date on which the Project was placed in service or abandoned, but in
15 no event more than three years after the original expenditure is paid. This Section is
16 intended to be a declaration of official intent within the meaning of Reg. 1.150-2,
17 and certain terms used in this Section shall have the meaning given in such
18 Regulation. For purposes of this Section, the Project includes making capital
19 improvements in the City, including, but not limited to, constructing, renovating,
20 acquiring, and/or improving (i) roads, street and bridges; (ii) public buildings, parks
21 and recreational facilities; (iii) drains and drainage facilities; (iv) public safety
22 facilities; (v) sewerage collection and treatment, including acquiring all necessary
23 land, equipment and furnishings. All of the expenditures covered by this Section
24 were or will be made on and after the date which is 60 days prior to the effective
25 date of this Resolution or as otherwise allowed by Reg. 1.150-2 which includes,
26 among other things, an exception for "preliminary expenditures" as defined therein.

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29 **NOW, THEREFORE, BE IT RESOLVED,** by the City Council

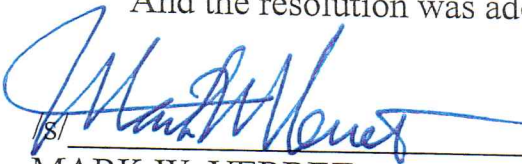
30 of the City of Covington in due, regular, and legal session convened,
31 that it does hereby certify this resolution ordering and calling a special
32 election to be held in the City of Covington, State of Louisiana, to
33 authorize the issuance of general obligation bonds therein, making
34 application to the State Bond Commission, and providing for other
35 matters in connection therewith.

36 **MOVED FOR ADOPTION** by Balsford seconded by Roberts was then
37 submitted to a vote, the vote thereon being as follows:

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1 YAYS: 7 ABSENT: 0
2 NAYS: 0 ABSTAIN: 0

3
4 And the resolution was adopted on the 11th day of August, 2026.

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6
7  /s/ 
8 MARK W. VERRET JOANN D. RUCKER
9 COUNCIL PRESIDENT COUNCIL CLERK

10
11
12 CERTIFICATE
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14 I, JoAnn D. Rucker, Council Clerk of the City of Covington, certify that the
15 above and foregoing constitutes a true and correct copy of a Resolution passed and
16 adopted by the City of Covington on the 11th day of August, 2026, at which meeting
17 a quorum was present and voting.

18 Covington, Louisiana, this 11th day of August, 2026.

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21  /s/ 
22 JOANN D. RUCKER
23 COUNCIL CLERK
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