

THE ACADIA PARISH POLICE JURY met on the above date at 6:30 p.m., in the Police Jury Meeting Room, Courthouse Building, Crowley, Louisiana, in regular session with the President, A. J Credeur, presiding. At the request of the President, a moment of silence was offered and the Pledge to the Flag was recited in unison. The roll was called and final attendance was recorded as follows:

THOMAS BENOIT  
A J BROUSSARD  
A J CREDEUR  
FELTON MOREAU  
JOHN QUEBODEAUX  
KERMIT RICHARD  
THOMAS SONNIER  
ALTON STEVENSON

A motion was offered by Mr. Alton Stevenson, seconded by Mr. Kermit Richard, and unanimously carried to add two items to the agenda: discuss Hazardous Mitigation Program Grant and Mr. Dale Trahan.

A motion was offered by Mr. Cade Benoit, seconded by Mr. Kermit Richard and carried, to dispense with the reading of the Minutes of the June 10, 2008, Regular Meeting.

Ms. Laurita D. Pete, Alderwoman, City of Crowley, addressed the Police Jury regarding the possible creation of a Boys and Girls Club to serve the youth of Acadia Parish.

A motion was offered by Mr. John Quebodeaux, seconded by Mr. Thomas Sonnier, and carried to instruct the Secretary-Treasurer to take this matter into consideration when he is developing the 2009 Budget.

The following resolution was offered by John H. Quebodeaux and seconded by Alton

Stevenson:

#### **RESOLUTION**

A resolution providing for the issuance and sale of Three Million Twenty-Five Thousand Dollars (\$3,025,000) of Sales Tax Refunding Bonds, Series 2008 (the "Bonds"), of the Acadia Parish Sales Tax District, State of Louisiana (the "Issuer"); prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal of such Bonds and the application of the proceeds thereof to the current refunding of the 2008 through 2016, inclusive, maturities of the Issuer's Sales Tax Road Bonds, Series 2001, dated May 1, 2001 (hereinafter defined as the "Refunded Bonds"); awarding the sale of the Bonds to the purchaser thereof; designating the paying agent for the Bonds and an escrow agent for the Refunded Bonds; providing for the employment of bond counsel in connection with the sale and issuance of the Bonds; and providing for other matters in connection therewith.

WHEREAS, the Acadia Parish Sales Tax District, State of Louisiana (the "Issuer") is now levying and collecting a special one percent (1%) sales and use tax, pursuant to an election held in the Issuer on April 16, 1988, at which election the following proposition (the "1998 Proposition") was approved by a majority of the qualified electors voting at such election, the proceeds of which tax may be funded into bonds for the purposes contained in said proposition, viz:

#### **PROPOSITION**

"Shall Acadia Parish Sales Tax District, State of Louisiana (the "District"), under the provisions of Article VI, Section 29(B) of the Constitution of the State of Louisiana of 1974, Section 2738.55 of Title 33 of the Louisiana Revised Statutes of 1950, as

amended (R. S. 33:2738.55), and other constitutional and statutory authority supplemental thereto, be authorized to rededicate and re-allocate the revenues derived from the one percent (1%) sales and use tax (the "Tax") heretofore levied and now being collected in the District pursuant to an election held in the District on November 2, 1982, as follows:

1. In each fiscal year, there shall first be paid or set aside from said revenues, a sum sufficient to pay (a) the principal and interest on all indebtedness of the District incurred for solid waste purposes, (b) all costs, but not less than \$1,850,000 annually for constructing, acquiring, improving, maintaining and operating solid waste collection and disposal facilities for the Parish, including the establishment and maintenance of an equipment reserve fund into which there shall be deposited \$50,000 annually, and (c) the cost of maintaining an emergency clean-up fund of at least \$100,000; and
2. Thereafter, the remainder of said revenues to be used for the purpose of constructing, improving and maintaining public roads and bridges in Acadia Parish; and

Further, shall the District be authorized to fund the proceeds of the Tax into bonds to be issued in series, from time to time, for any one or more of the aforesaid capital purposes, to the extent and in the manner permitted by the laws of Louisiana, including Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended?"

WHEREAS, pursuant to the authority of an election held in the Issuer on November 2, 1982, initially authorizing the levy and collection of a 1% sales and use tax for solid waste collection and disposal purposes, and the aforesaid election of April 16, 1988 which authorized the revenues derived from said tax to be re-dedicated and reallocated, the Police Jury of the Parish of Acadia, State of Louisiana, acting as the governing authority (the "Governing Authority") of the Issuer adopted ordinances on December 14, 1982 and May 10, 1988, providing for the levy and collection of said 1% sales and use tax (the "Tax"); and

WHEREAS, in accordance with the provisions of said ordinances, the proceeds of the Tax, after the reasonable and necessary expenses of the collection and administration thereof have been paid therefrom is available for appropriation and expenditure by the Issuer in the order and for the purposes designated in the 1988 Proposition, and may be funded into bonds for constructing and improving public roads and bridges, or to refund bonds issued for such purpose to the extent there are revenues of the Tax available for such purposes, after revenues of the Tax have been first set aside for solid waste purposes as described in numbered paragraph 1 of the 1998 Proposition; and

WHEREAS, the Issuer has heretofore issued the following bonds for constructing and improving public road and bridges, which are currently outstanding and payable from or enjoying a lien on the revenues of the Tax:

\$3,405,000 of Sales Tax Road Bonds, Series 2001, dated May 1, 2001 (the "2001 Bonds"), maturing serially on November 1 of the years 2008 through 2016, inclusive, pursuant to a resolution adopted on March 28, 2001, and issued in the original principal amount of \$5,000,000; and

\$1,815,000 of Sales Tax Road Refunding Bonds, Series 2006, dated April 1, 2006 (the "Outstanding Parity Bonds"), maturing serially on November 1 of the years 2008 through 2011, inclusive, pursuant to a resolution adopted on February 7, 2006, and issued in the original principal amount of \$2,220,000; and

WHEREAS, this Governing Authority has found and determined that the current refunding of the 2001 Bonds that mature serially on November 1 of the years 2008 through 2016, inclusive (the "Refunded Bonds"), would be financially advantageous to the Issuer and would result in a lower effective interest rate on such Refunded Bonds and debt service savings to the Issuer; and

WHEREAS, pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, it is now the desire of this Governing Authority to adopt this Bond Resolution in order to provide for the issuance of its Sales Tax Refunding Bonds, Series 2008 (the "Bonds"), for the purpose of paying a portion of the cost of effecting a current refunding of the Refunded Bonds, in principal, redemption premium, if any, and interest accruing thereon to their maturity and/or redemption date on November 1, 2008, and paying the costs of issuance of the Bonds; and

WHEREAS, it is the intention of this Governing Authority that the Bonds authorized herein be secured by and payable from the Excess Revenues of the Tax (hereinafter defined) on a complete parity with the Issuer's Outstanding Parity Bonds; and

WHEREAS, the maturities on the hereinafter described Bonds have been arranged so that the total amount of principal and interest falling due in any year on the Bonds and the Outstanding Parity Bonds will never exceed 75% of the revenues of the Tax estimated to be received by the Issuer in the calendar year (2008) in which the Bonds are to be issued; and

WHEREAS, it is necessary that this Governing Authority prescribe the form and content of the Escrow Deposit Agreement providing for the payment of the principal, redemption premium and interest on the Refunded Bonds and authorize the execution thereof as hereinafter provided; and

WHEREAS, in connection with the issuance of the Bonds, it is necessary that provision be made for the payment of the principal, redemption premium and interest accruing on the Refunded Bonds to their maturity and/or redemption date of November 1, 2008, all as described in Exhibit "A" hereto, and to provide for the call for redemption of those Refunded Bonds that mature on and after November 1, 2009, pursuant to a Notice of Call for Redemption, substantially in the form attached hereto as Exhibit "E"; and

WHEREAS, subject to the approval of the Louisiana State Bond Commission, this Governing Authority desires to sell the Bonds to the Purchaser (hereinafter defined), to fix the details of the Bonds and the terms of the sale of the Bonds, and to authorize the delivery of the Bonds to the Purchaser;

NOW, THEREFORE, BE IT RESOLVED by the Police Jury of the Parish of Acadia, State of Louisiana, acting as the governing authority of the Acadia Parish Sales Tax District, State of Louisiana, that:

## **ARTICLE 1 DEFINITIONS AND INTERPRETATION**

SECTION 1.01. Definitions. The following terms shall have the following meanings unless the context otherwise requires:

"**Act**" shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"**Additional Parity Bonds**" shall mean any additional *pari passu* bonds which may hereafter be issued pursuant to Section 9.01 hereof on a parity with the Bonds and the Outstanding Parity Bonds.

"**Bond**" or "**Bonds**" shall mean any or all of the Sales Tax Refunding Bonds, Series 2008, of the Issuer, issued pursuant to this Bond Resolution, as the same may be amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued.

"**Bond Counsel**" shall mean an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"**Bond Obligation**" shall mean, as of the date of computation, the principal amount of the Bonds then Outstanding.

"**Bond Resolution**" shall mean this bond resolution, as further amended and supplemented as herein provided.

**"Bond Year"** shall mean the one year period ending on November 1 of each year, the principal payment date for the Bonds.

**"Business Day"** shall mean a day of the year other than a day on which banks located in New York, New York and the cities in which the principal offices of the Escrow Agent and the Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended.

**"Costs of Issuance"** shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and charges for the preparation and distribution of a preliminary official statement and official statement, if paid by the Issuer, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, premiums for the insurance of the payment of the Bonds, if any, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

**"Debt Service"** for any period shall mean, as of the date of calculation, an amount equal to the sum of (a) interest payable during such period on Bonds and (b) the principal amount of Bonds which mature during such period.

**"Defeasance Obligations"** shall mean (a) Cash, or (b) Non-callable Government Securities.

**"Escrow Agent"** shall mean Hancock Bank of Louisiana (Trust Division), of Baton Rouge, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Bond Resolution.

**"Escrow Agreement"** shall mean the Escrow Deposit Agreement dated as of August 5, 2008, between the Issuer and the Escrow Agent, substantially in the form attached hereto as Exhibit "C", as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

**"Excess Revenues of the Tax"** shall mean that portion of the avails or proceeds of the Tax which remains after (i) the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax, (ii) paying the principal and interest on all indebtedness of the Issuer incurred for solid waste purposes, and (iii) paying all costs, but not less than \$1,850,000 annually for constructing, acquiring, improving, maintaining and operating solid waste collection and disposal facilities for the Parish, including the establishment and maintenance of an equipment reserve fund into which there shall be deposited \$50,000 annually and (d) the cost of maintaining an emergency clean-up fund of at least \$100,000.

**"Executive Officers"** shall mean, collectively, the President and the Secretary-Treasurer of the Police Jury of the Parish of Acadia, State of Louisiana.

**"Fiscal Year(s)"** shall mean the one-year accounting period commencing on January 1st of each year, or such other period as may be designated by the Governing Authority as the fiscal year of the Issuer.

**"Governing Authority"** shall mean the Police Jury of the Parish of Acadia, State of Louisiana, or its successor in function.

**"Government Securities"** shall mean direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, 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"** shall mean May 1 and November 1 of each year, commencing November 1, 2008.

**"Issuer"** shall mean the Acadia Parish Sales Tax District, State of Louisiana.

**"Outstanding"**, when used with reference to the Bonds, shall mean, as of any date, all Bonds theretofore issued under the Bond Resolution, except:

(A) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;

(B) Bonds for the payment or redemption of which sufficient Defeasance Obligations have been deposited with the Paying Agent or an escrow agent in trust for the Owners of such Bonds with the effect specified in this Bond Resolution, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to the Bond Resolution, to the satisfaction of the Paying Agent, or waived;

(C) Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to the Bond Resolution; and

(D) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Bond Resolution or by law.

**"Outstanding Parity Bonds"** shall mean the Issuer's outstanding Sales Tax Road Refunding Bonds, Series 2006, dated April 1, 2006, maturing serially on November 1 of the years 2008 through 2016, inclusive, described in the preamble of this Bond Resolution.

**"Owner" or "Owners"** shall mean the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent.

**"Parity Bond Resolution"** shall mean the resolution adopted by the Governing Authority of the Issuer on February 7, 2006, authorizing the issuance of the Outstanding Parity Bonds.

**"Paying Agent"** shall mean Hancock Bank of Louisiana (Trust Division), of Baton Rouge, Louisiana, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of the Bond Resolution, and thereafter "Paying Agent" shall mean such successor Paying Agent.

**"Person"** shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

**"Purchaser"** shall mean Hancock Bank of Louisiana, of Gulfport, Mississippi.

**"Record Date"** shall mean, with respect to an Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date, whether or not such day is a Business Day.

**"Refunded Bonds"** shall mean Three Million Four Hundred Five Thousand Dollars (\$3,405,000) of Sales Tax Road Bonds, Series 2001, dated May 1, 2001, maturing serially on November 1 of the years 2008 through 2016, inclusive, which are being refunded in part with the proceeds of the Bonds, as more fully described in Exhibit "A" hereto.

**"Reserve Fund Requirement"** shall mean, as of any date of calculation, a sum equal to the lesser of (i) 10% of the original principal proceeds of the Bonds and the Outstanding Parity Bonds and any issue of Additional Parity Bonds payable from the Excess Revenues of the Tax or (ii) the highest combined principal and interest requirements for any succeeding Bond Year on the Bonds and the Outstanding Parity Bonds and any Additional Parity Bonds payable from the Excess Revenues of the Tax.

**"Sales Tax Ordinance" or "Tax Ordinance"** shall mean and includes the ordinances adopted by the Governing Authority on December 14, 1982 and May 10, 1988, providing for the levy and collection of the Tax.

**"State"** shall mean the State of Louisiana.

**“Solid Waste Revenues”** shall mean the revenues derived by the Governing Authority from the imposition of rates and charges for solid waste collection and disposal services rendered by the Issuer as is required under certain conditions more fully described in Section 2.03 of this Bond Resolution.

**"Tax"** shall mean the one percent (1%) sales and use tax authorized at the election held within the corporate boundaries of the Issuer on April 16, 1988.

SECTION 1.02. Interpretation. In this Bond Resolution, unless the context otherwise requires, (a) words importing the singular include the plural and vice versa, (b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (c) the title of the offices used in this Bond Resolution shall be deemed to include any other title by which such office shall be known under any subsequently adopted charter.

## **ARTICLE 2 AUTHORIZATION AND ISSUANCE OF BONDS**

SECTION 2.01. Authorization of Bonds; Refunding of Refunded Bonds. (a) This Bond Resolution creates a series of Bonds of the Issuer to be designated "Sales Tax Refunding Bonds, Series 2008, of the Acadia Parish Sales Tax District, State of Louisiana" and provides for the full and final payment of the principal of and interest on all of the Bonds.

(b) The proceeds of the Bonds issued under this Bond Resolution shall be used for the purpose of paying a portion of the cost of effecting a current refunding of the Refunded Bonds through the escrow of a portion of the proceeds of the Bonds, together with other available monies of the Issuer, in Government Securities in accordance with the terms of the Escrow Agreement, in order to provide for the payment of the principal of, redemption premium, if any, and interest accruing thereon to their maturity and/or date of redemption on November 1, 2008, as provided in Section 6.01 hereof, and paying the Costs of Issuance of the Bonds. The remainder of the cost of refunding the Refunded Bonds shall be paid from existing funds of the Issuer.

(c) Provision having been made for the call for orderly payment of all the Refunded Bonds until their maturity and/or redemption on November 1, 2008, in accordance with their terms, it is hereby recognized and acknowledged that as of the date of delivery of the Bonds, under this Bond Resolution, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the aforesaid Refunded Bonds, except as to assure that the Refunded Bonds are paid from the Government Securities and funds so escrowed in accordance with the provisions of the Escrow Agreement.

(d) The Escrow Agreement is hereby approved by the Issuer and the Executive Officers are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Issuer substantially in the form of Exhibit "C" hereof, with such changes, additions, deletions or completions deemed appropriate by such signing officials, and it is expressly provided and covenanted that all of the provisions for the payment of the principal of, redemption premium and interest on the Refunded Bonds from the special trust fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

SECTION 2.02. Bond Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Bond Resolution shall be a part of the contract of the Issuer with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Resolution.

SECTION 2.03. Obligation of Bonds; Pledge of Tax Revenues. The Bonds, equally with the Outstanding Parity Bonds, shall be secured by and payable as to principal and interest first and primarily from an irrevocable pledge and dedication of the Excess Revenues of the Tax, and shall be additionally secured by and payable from revenues derived from the imposition of rates and charges required to be imposed by the Governing Authority of the Issuer under certain conditions described in the second paragraph of this Section.

In addition to the pledge and dedication of the Excess Revenues of the Tax made in the foregoing paragraph for the security and payment of the Bonds, the Governing Authority of the Issuer further covenants that in the event the Excess Revenues of the Tax for any fiscal year reach a point that the Excess Revenues of the Tax for such fiscal year are less than 1.25 times the maximum annual debt service requirements on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, then in such event, the Governing Authority of the Issuer shall, under the authority conferred by Section 4169.1, Title 33, of the La. Revised Statutes of 1950, as amended (R. S. 33:4169.1), fix, establish and impose for the ensuing fiscal year, adequate rates and charges for solid waste collection and disposal services (“Solid Waste Revenues”) rendered by the Issuer that will provide sufficient funds (when combined with the Excess Revenues of the Tax in the last completed fiscal year) to maintain a debt service coverage on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds, at least equal to 1.25 times the maximum annual debt service requirements on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds in any future fiscal year.

The Excess Revenues of the Tax and Solid Waste Revenues are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds and the Outstanding Parity Bonds in principal and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Bond Resolution. All of the Excess Revenues of the Tax and any Solid Waste Revenues received by the Governing Authority of the Issuer shall be set aside in a separate fund, as hereinafter provided, and shall be and remain pledged for the security and payment of the Bonds and the Outstanding Parity Bonds in principal and interest and for all other payments provided for in this Bond Resolution until the Bonds and the Outstanding Parity Bonds shall have been fully paid and discharged.

SECTION 2.04. Bonds issued on a Parity with Outstanding Parity Bonds. The Bonds shall be and are hereby issued on a parity with the Outstanding Parity Bonds, and the Bonds shall rank equally with and shall enjoy complete parity of lien with the Outstanding Parity Bonds on all of the Excess Revenues of the Tax, the Solid Waste Revenues, or other funds specially applicable to the payment of the Outstanding Parity Bonds, including funds established by the Parity Bond Resolution.

This Governing Authority does hereby find, determine and declare that the Issuer has complied, or will comply prior to the delivery of the Bonds with all the terms and conditions set forth in the Parity Bond Resolution with respect to authorizing the issuance of the Bonds on a parity with the Outstanding Parity Bonds.

SECTION 2.05. Authorization and Designation. In compliance with and under the authority of the Act, there is hereby authorized the issuance of Three Million Twenty-Five Thousand Dollars (\$3,025,000) principal amount of Bonds of the Issuer to be designated "Sales Tax Refunding Bonds, Series 2008, of the Acadia Parish Sales Tax District, State of Louisiana," for the purpose set forth in Section 2.01, subparagraph (b) thereof. The Bonds shall be in substantially the form set forth in Exhibit “B” hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Resolution.

SECTION 2.06. Denominations, Dates, Maturities and Interest. The Bonds are issuable as fully registered bonds without coupons in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof within a single maturity, and shall be numbered R-1 upwards.

The Bonds shall be dated August 5, 2008, shall bear interest at the rate of three and forty-five hundredths per centum (3.45%) per annum from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date, commencing November 1, 2008, and shall mature serially on November 1 in the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Payment</u>	<u>Year</u>	<u>Principal Payment</u>
2008	\$ 80,000	2013	\$375,000
2009	315,000	2014	390,000
2010	330,000	2015	410,000
2011	345,000	2016	420,000
2012	360,000		

SECTION 2.07. Payment of Principal and Interest. The principal and premium, if any, of the 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 at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof. Interest on the Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to each Owner (determined as of the close of business on the applicable Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose. Except as otherwise provided in this Section, Bonds shall bear interest from 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 Bonds due on any Interest Payment Date, then all such Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated date. The Person in whose name any 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 Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

### **ARTICLE 3 GENERAL TERMS AND PROVISIONS OF THE BONDS**

SECTION 3.01. Registration; Transfer or Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Resolution to be kept by the Paying Agent at its principal corporate trust office, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent said list may be inspected and copied by the Issuer or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds. Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of authorized denomination of the same maturity and like aggregate principal amount. At the option of the Owner, Bonds may be exchanged for other Bonds of authorized denominations of the same maturity and like aggregate principal amount, upon surrender of the Bonds to be exchanged at the principal corporate trust office of the Paying Agent. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange therefor the Bond or Bonds which the Owner making the exchange shall be entitled to receive. All Bonds presented for registration of transfer or exchange shall be 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 Owner or his attorney duly authorized in writing.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Bond Resolution as the Bonds surrendered. Prior to due presentment for registration of transfer of any Bond, the Issuer and the Paying Agent, and any agent of the Issuer or the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

No service charge to the Owners shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the Person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. The Issuer and the Paying Agent shall not be required to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date.

SECTION 3.02. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the Issuer may in its discretion adopt a resolution or ordinance and thereby authorize the issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly canceled Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in favor of the Issuer and the Paying Agent in such amount as the Issuer may require, (iii) compliance with such other reasonable regulations and conditions as

the Issuer may prescribe and (iv) paying such expenses as the Issuer and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.04 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof. Any such duplicate Bond issued pursuant to this Section shall constitute an original, additional, contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause: "This bond is issued to replace a lost, canceled or destroyed bond under the authority of R.S. 39:971 through 39:974."

Such duplicate Bond may be signed by the facsimile signatures of the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds are no longer in office, then the new Bonds may be signed by the officers then in office. Such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source and security for payment as provided herein with respect to all other Bonds hereunder, the obligations of the Issuer upon the duplicate Bonds being identical to its obligations upon the original Bonds and the rights of the Owner of the duplicate Bonds being the same as those conferred by the original Bonds.

SECTION 3.03. Preparation of Definitive Bonds, Temporary Bonds. Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 3.05, and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations, one or more temporary typewritten Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in authorized denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds.

SECTION 3.04. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent. All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 3.05. Execution. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signatures of the Executive Officers, and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Bonds or any legal opinion certificate thereon, and the Issuer may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

SECTION 3.06. Registration by Paying Agent and Secretary of State. (a) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Resolution unless and until a certificate of registration on such Bond substantially in the form set forth in Exhibit "B" hereto shall have been duly manually executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Resolution.

(b) The Bonds shall also be registered with the Secretary of State of the State of Louisiana (which registration shall be by manual signature on the Bonds issued upon original issuance of the Bonds and by facsimile signature on Bonds exchanged therefor) and shall have endorsed thereon the following:

"OFFICE OF SECRETARY OF STATE  
STATE OF LOUISIANA  
BATON ROUGE, LOUISIANA

Incontestable. Secured by a pledge and dedication of the proceeds of a sales and use tax of the Acadia Parish Sales Tax District, State of Louisiana. Registered this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

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Secretary of State"

SECTION 3.07. Regularity of Proceedings. The Issuer, having investigated the regularity of the proceedings had in connection with the issuance of the Bonds, and having determined the same to be regular, each of the Bonds shall contain the following recital, to-wit:

*"It is certified that this bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana."*

**ARTICLE 4  
PAYMENT OF BONDS; DISPOSITION OF FUNDS**

SECTION 4.01. Flow of Funds. The Issuer, through its Governing Authority, by proper resolutions and/or ordinances, hereby obligates itself to continue to levy and collect the Tax until all of the Bonds and the Outstanding Parity Bonds have been retired as to principal, interest and redemption premium, if any, and further obligates itself not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds have been issued, nor in any way make any change which would diminish the amount of the Excess Revenues of the Tax to be received by the Issuer until all of the Bonds and the Outstanding Parity Bonds have been paid as to both principal and interest and redemption premium, if any. In order that the principal of and the interest on the Bonds and the Outstanding Parity Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows, that:

All of the Excess Revenues of the Tax and the Solid Waste Revenues shall continue to be deposited from time to time as the same may be collected in a separate and special bank account established and maintained with the regularly designated fiscal agent bank of the Issuer and designated as the "Acadia Parish Sales Tax District, State of Louisiana, Sales Tax Road Fund - 2001" (hereafter called the "Sales Tax Road Fund"). The Sales Tax Road Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of the Bonds and the Outstanding Parity Bonds.

The Sales Tax Fund shall be administered and used in the following order of priority and for the following express purposes:

- (a) The maintenance of the Sales Tax Road Bond Sinking Fund - 2001 (the "Road Sinking Fund"), heretofore established pursuant to the Parity Bond Resolution, sufficient in amount to pay promptly and fully the principal of and interest on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds issued hereafter in the manner provided by this Bond Resolution, as they severally become due and payable, by transferring from the Sales Tax Road Fund to the regularly designated fiscal agent of the Issuer, in advance or before the 20th day of each month of each year, during the period August, 2008 through October, 2008, the sum of \$75,800.14 per month and thereafter, beginning November, 2008, a sum equal to one-sixth (1/6) of the interest due on the next Interest Payment Date and a sum equal to one-twelfth (1/12) of the principal falling due on the next principal payment date on all bonds payable from the Road Sinking Fund, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said fiscal agent shall transfer from the Road Sinking Fund to the paying agent bank or banks for all bonds payable from the Road Sinking Fund, at least three (3) days in advance of the date on which payment of

principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

- (b) The maintenance of the Sales Tax Road Bond Reserve Fund - 2001 (the "Road Reserve Fund"), heretofore established pursuant to the Parity Bond Resolution, by retaining in the Road Reserve Fund from moneys now on deposit in the Road Reserve Fund, an amount equal the Reserve Fund Requirement, the money in the Road Reserve Fund to be retained solely for the purpose of paying the principal of and the interest on all bonds payable from the aforesaid Road Sinking Fund as to which there would otherwise be default. In the event that Additional Parity Bonds are issued hereafter in the manner provided by this Bond Resolution, there shall be transferred from the proceeds of such additional bonds and/or from the said Sales Tax Road Fund into the Road Reserve Fund monthly or annually, such amounts (as may be designated in the resolution authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Road Reserve Fund within a period not exceeding five (5) years to a sum equal to the Reserve Fund Requirement for all outstanding bonds payable from the Road Sinking Fund and any such Additional Parity Bonds.

If at any time it shall be necessary to use moneys in the Road Reserve Fund for the purpose of paying principal or interest on bonds payable from the Road Sinking Fund as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received from the Excess Revenues of the Tax not hereinabove required to pay the expenses of collecting the Tax or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the Road Reserve Fund an amount equal to the Road Reserve Fund Requirement.

All or any part of the moneys in the Sales Tax Road Fund, the Road Sinking Fund or the Road Reserve Fund shall at the written request of the Governing Authority of the Issuer be invested in the manner provided by Louisiana law in obligations maturing in five (5) years or less, in which event all income derived from such investments shall be added to the Sales Tax Road Fund, with the exception that any interest earnings from invested funds of the Road Reserve Fund shall be retained therein until an amount equal to the Reserve Fund Requirement is on deposit therein, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the respective funds have been created.

All moneys remaining in the Sales Tax Road Fund on the 20th day of each month after making the required payments into the Road Sinking Fund and the Road Reserve Fund for the current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the Tax is authorized or for the purpose of retiring the Bonds and the Outstanding Parity Bonds in advance of their maturities, either by purchase of any of such bonds then outstanding at prices not greater than the then redemption prices of said bonds, or by redeeming such bonds at the prices and in the manner hereinbefore set forth in this Bond Resolution or in the Parity Bond Resolution.

**SECTION 4.02. Issuer Obligated to Continue to Collect Tax.** The Issuer does hereby obligate itself and is bound under the terms and provisions of law to cause to be levied, imposed, enforced and collected the Tax, and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the Excess Revenues of the Tax, until all of the Bonds and the Outstanding Parity Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary the Sales Tax Ordinance or any subsequent ordinance or resolution providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners of the Bonds and the owners of the Outstanding Parity Bonds with respect to the Excess Revenues of the Tax. The Sales Tax Ordinance and the obligation to continue to levy, collect and allocate the Tax and to apply the Excess Revenues of the Tax in accordance with the provisions of this Bond Resolution, shall be irrevocable until the Bonds have been paid in full as to both principal and interest, and shall

not be subject to amendment, alteration or repeal in any manner which would impair the rights of the Owners from time to time of the Bonds, the owners of the Outstanding Parity Bonds, or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bonds and the Outstanding Parity Bonds have been issued, or in any way make any change which would diminish the amount of the Excess Revenues of the Tax pledged to the payment of the Bonds and the Outstanding Parity Bonds and received by the Issuer, until all of such Bonds and the Outstanding Parity Bonds shall have been retired as to both principal and interest.

SECTION 4.03. Covenants of the Issuer. In providing for the issuance of the Bonds, the Issuer does hereby covenant that it has a legal right to levy and collect the Tax, to issue the Bonds and to pledge the Excess Revenues of the Tax and the Solid Waste Revenues as herein provided.

## **ARTICLE 5 REDEMPTION OF BONDS**

SECTION 5.01. Bonds Non-Callable. The Bonds shall not be callable for redemption prior to their stated maturities.

## **ARTICLE 6 APPLICATION OF BOND PROCEEDS**

SECTION 6.01. Application of Bond Proceeds. As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to:

(a) Deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement, as hereinafter provided, a portion of the proceeds derived from the issuance and sale of the Bonds (exclusive of accrued interest), together with additional monies of the Issuer, as will enable the Escrow Agent to immediately purchase the non-callable direct general obligations of the United States of America described in the Escrow Agreement, which shall mature in principal and interest in such a manner as to provide at least the required cash amount on or before November 1, 2008, to fully pay and redeem the Refunded Bonds. The monies so deposited with the Escrow Agent shall constitute a trust fund irrevocably dedicated for the use and benefit of the owners of the Refunded Bonds.

(b) Deposit in trust with the Escrow Agent from Bond Proceeds, such amount as will enable the Escrow Agent to pay the Costs of Issuance and the costs properly attributable to the establishment and administration of the Escrow Fund.

(c) Deposit accrued interest, if any, received on the delivery date of the Bonds into the Road Sinking Fund established by Section 4.02 hereof and to apply said funds to pay a portion of the interest due on the Bonds on the first Interest Payment Date therefor.

## **ARTICLE 7 PARTICULAR COVENANTS**

SECTION 7.01. Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid as herein provided, the principal or redemption price, if any, of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

SECTION 7.02. Non-Arbitrage Covenant. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer shall not take any action or fail to take any action, nor shall it permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, to acquire any securities or obligations the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in the Code or would result in the inclusion of the interest on any Bond in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of the proceeds of the Bonds, (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" under the Code.

The Executive Officers are hereby 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 Section.

SECTION 7.03. Records and Accounts Relating to Tax. So long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the Revenues of the Tax, including specifically but without limitation, all reasonable and necessary costs and expenses of collection. Not later than six (6) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing the receipts of and disbursements made for the account of the Sales Tax Fund. Such audit shall be available for inspection upon request by the Owners of any of the Bonds. The Issuer further agrees that the Paying Agent and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

SECTION 7.04. Protection of the Excess Revenues of the Tax. So long as any of the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax, including Excess Revenues of the Tax, and the Solid Waste Revenues, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

The Sales Tax Road Fund, the Road Sinking Fund and the Road Reserve Fund provided for in Section 4.01 hereof shall all be and constitute trust funds for the purposes provided in this Bond Resolution; and the Owners of the Bonds, the owners of the Outstanding Parity Bonds, and the owners of any Additional Parity Bonds hereafter issued shall be and the same are hereby granted a first and paramount lien on all such funds until applied in the manner provided herein. The moneys in such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds by direct obligations of the United States of America, the State of Louisiana, or any other political subdivision of the State located in the Issuer, having a market value of not less than the amount of money then on deposit in said funds.

SECTION 7.05. Bond Resolution a Contract. The provisions of this Bond Resolution shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds, and any Owner of any of the Bonds may either 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 Governing Authority as a result of issuing the Bonds, and may similarly enforce the provisions of the Sales Tax Ordinance and this Bond Resolution.

## **ARTICLE 8 SUPPLEMENTAL BOND RESOLUTIONS**

SECTION 8.01. Supplemental Resolutions Effective With Consent of Owners. Except as provided in Section 8.02, any modification or amendment of the Bond Resolution or of the rights and obligations of the Issuer and of the Owners of the Bonds hereunder, in any particular, may be made by a supplemental resolution, with the written consent of the Owners of a majority of the Bond Obligation 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 Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of 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 levy and collect the Tax for the payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of the Paying Agent or the Escrow Agent without its written assent thereto. For the purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of the Bond Resolution if the same adversely affects or diminishes the rights of the Owners of said 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.

**SECTION 8.02. 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 the Bond Resolution other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;

(b) to add to the limitations and restrictions in the Bond Resolution other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;

(c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the Bond 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 the Bond Resolution;

(d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Bond Resolution; or

(e) to insert such provisions clarifying matters or questions arising under the Bond Resolution as are necessary or desirable and are not contrary to or inconsistent with the Bond Resolution as theretofore in effect.

**ARTICLE 9  
ADDITIONAL PARITY BONDS**

**SECTION 9.01. Issuance of Refunding and Additional Parity Bonds.** The Bonds shall enjoy complete parity of lien on the Excess Revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Excess Revenues of the Tax having priority over or parity with the Bonds and the Outstanding Parity Bonds, except that bonds may hereafter be issued on a parity with the Bonds and the Outstanding Parity Bonds under the following conditions:

(A) The Bonds, or any part thereof, including interest thereon and redemption premiums thereon, may be refunded and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues which may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any Bond Year in excess of the principal and interest which would have been required in such Bond Year to pay the Bonds refunded thereby, then such Bonds may not be refunded without consent of the Owners of the unrefunded portion of the Bonds and the owners of the Outstanding Parity Bonds (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) below of this Section 9.01).

(B) Additional Parity Bonds may also be issued on a parity with the Bonds and the Outstanding Parity Bonds if all of the following conditions are met:

(1) The average annual Excess Revenues of the Tax when computed for the two (2) completed calendar years immediately preceding the issuance of the Additional Parity Bonds must have been not less than 1.35 times the highest combined principal and interest requirements for any succeeding period on all bonds then outstanding, and payable from the Road Sinking Fund, including any Additional Parity Bonds theretofore issued and then outstanding and any other bonds or other obligations whatsoever then outstanding which are payable from the Excess Revenues of the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the bonds so proposed to be issued.

(2) The payments to be made into the various funds provided for in Section 4.01 hereof must be current.

(3) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by a firm of certified or registered public accountants who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose.

(4) The Additional Parity Bonds must be payable as to principal on November 1st of each year in which principal falls due beginning not later than three (3) years from the date of issuance of said Additional Parity Bonds and payable as to interest on May 1st and November 1st of each year.

## **ARTICLE 10 REMEDIES ON DEFAULT**

SECTION 10.01. Events of Default. If one or more of the following events (in this Bond 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 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 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 the Bond Resolution, any supplemental resolution or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by the Owners of not less than 25% of the Bond Obligation (as defined in the Bond Resolution); 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 the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

## **ARTICLE 11 CONCERNING FIDUCIARIES**

SECTION 11.01. 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 Bond Resolution. The designation of the initial Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by the Bond Resolution by executing and delivering an acceptance of its rights, duties and obligations as Paying Agent set forth herein in form and substance satisfactory to the Issuer.

SECTION 11.02. Successor Paying Agent. Any successor Paying Agent shall (i) be a trust company or bank in good standing, located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, and (ii) have a reported capital and surplus of not less than \$10,000,000.

SECTION 11.03. Escrow Agent; Appointment and Acceptance of Duties. Hancock Bank of Louisiana (Trust Division), of Baton Rouge, Louisiana, is hereby appointed Escrow Agent. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Resolution by executing and delivering the Escrow Agreement. The Escrow Agent is authorized to file, on behalf of the Issuer, subscription forms for any Government Securities required by the Escrow Agreement.

## **ARTICLE 12 MISCELLANEOUS**

SECTION 12.01. Defeasance. (a) If the Issuer shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest and redemption premium, if any, to become due thereon at the times and in the manner stipulated therein and in the Bond Resolution, then the covenants, agreements and other obligations of the Issuer to the Owners 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 monies, securities and funds held by them pursuant to the Bond Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

(b) 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. 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 12.02. Evidence of Signatures of Owners and Ownership of Bonds. (a) Any request, consent, revocation of consent or other instrument which the Bond 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 the Bonds shall be sufficient for any purpose of the Bond 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 certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public 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;
- (2) the ownership of 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.
- (3) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Paying Agent in accordance therewith.

SECTION 12.03. Monies Held for Particular Bonds. The amounts held by the Paying Agent for the payment due on any date with respect to particular 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 the Bonds entitled thereto.

SECTION 12.04. Parties Interested Herein. Nothing in the Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Issuer, the Paying Agent, the Escrow Agent and the Owners of the Bonds any right, remedy or claim under or by reason of the Bond Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Bond 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 the Bonds.

SECTION 12.05. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Bond Resolution against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

SECTION 12.06. Successors and Assigns. Whenever in this Bond 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 Bond Resolution contained by or on behalf of the Issuer shall bind and enure to the benefit of its successors and assigns whether so expressed or not.

SECTION 12.07. Subrogation. In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or Owners thereof shall be subrogated to all the rights and remedies against the Issuer had and possessed by the owner or owners of the Refunded Bonds.

SECTION 12.08. Severability. In case any one or more of the provisions of the Bond Resolution or of the 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 the Bond Resolution or of the Bonds, but the Bond Resolution and the 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 the Bond Resolution which validates or makes legal any provision of the Bond Resolution or the Bonds which would not otherwise be valid or legal shall be deemed to apply to the Bond Resolution and to the Bonds.

SECTION 12.09. Notices to Owners. Wherever this Bond Resolution provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Bond 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.

SECTION 12.10. Preparation of Bonds; Deposit of Bond Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Bond Resolution, to cause the necessary Bonds to be printed or lithographed, to issue, execute, seal and deliver the Bonds, to effect the delivery of the Bonds in accordance with the sale thereof, to collect the purchase price therefor, and use the proceeds derived from the sale of the Bonds (except accrued interest, which shall be deposited in the Sinking Fund), for the purpose set forth in Section 2.01, subparagraph (b) hereof.

SECTION 12.11. Publication of Bond Resolution; Peremption. This Bond Resolution shall be published one (1) time in 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. For thirty (30) days after the date of publication, any person in interest may contest the legality of this Bond Resolution, any provision of the Bonds, the provisions therein made for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. After the said thirty (30) days, no person may contest the regularity, formality, legality or effectiveness of the Bond Resolution, any provisions of the Bonds to be issued pursuant hereto, the provisions for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to their authorization and issuance, for any cause whatever. Thereafter, it shall be conclusively presumed that the Bonds are legal and that every legal requirement for the issuance of the Bonds has been complied with. No court shall have authority to inquire into any of these matters after the said thirty (30) days.

SECTION 12.12. Recordation. A certified copy of this Bond Resolution shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Acadia, State of Louisiana.

SECTION 12.13. Bonds are "Bank-Qualified". The Bonds are designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code. In making this designation, the Issuer finds and determines that:

- (a) the Bonds are not "private activity bonds" within the meaning of the Code; and
- (b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in calendar year 2008 does not exceed \$10,000,000.

SECTION 12.14. Disclosure Under SEC Rule 15c2-12. The Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c-2-12(b) of the Securities and Exchange Commission [17 CFR §240.15c2-12(b)], because:

(a) the Bonds are not being purchased by a broker, dealer or municipal securities dealer acting as an underwriter in a primary offering of municipal securities, and

(b) the Bonds are being sold to only one financial institution (*i.e.*, no more than thirty-five persons), which (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Bonds and (ii) is not purchasing the Bonds for more than one account or with a view to distributing the Bonds.

The Executive Officers are hereby 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 Section.

### **ARTICLE 13 EMPLOYMENT OF BOND COUNSEL**

SECTION 13.01. Employment of Bond Counsel. It is recognized by the parties hereto that a real necessity exists for the employment of special bond counsel in connection with the issuance of the Bonds and accordingly the employment of Foley & Judell, L. L. P., of New Orleans, Louisiana, as special bond counsel to the Issuer to do and perform comprehensive legal and co-ordinate professional work with respect to the issuance and sale of the Bonds, is hereby ratified and confirmed. The fees to be paid said attorneys is hereby established and fixed at a sum not to exceed the maximum fee for revenue bonds, as provided by the Attorney General's fee schedule, for comprehensive legal and coordinate professional work in the issuance of revenue bonds, plus out-of-pocket expenses. A certified copy of this Bond Resolution shall be forwarded to the Attorney General of the State of Louisiana for his approval of the employment herein provided for.

### **ARTICLE 14 SALE OF BONDS**

SECTION 14.01. Sale of Bonds. The Bonds are hereby sold to the Purchaser at the price and under the terms and conditions set forth in the commitment letter attached hereto as Exhibit "D", and after their execution, registration by the Secretary of State and authentication by the Paying Agent, the Bonds shall be delivered to the Purchaser upon receipt by the Issuer of the agreed purchase price.

### **ARTICLE 15 REDEMPTION OF REFUNDED BONDS**

SECTION 15.01. Call for Redemption of the Refunded Bonds. Subject only to the delivery of the Bonds, the outstanding maturities of the 2001 Bonds maturing November 1, 2009, and thereafter, which are being refunded by the Bonds, as more fully described in Exhibit "A" hereto, are hereby called for redemption on November 1, 2008, at the principal amount of each bond so redeemed and accrued interest to the call date, plus a premium equal to one percent (1%) of the principal amount to be redeemed, in compliance with the resolution authorizing their issuance.

SECTION 15.02. Notice of Redemption. In accordance with the resolution authorizing the issuance of the 2001 Bonds, a notice of redemption in substantially the form attached hereto as Exhibit "E", shall be sent by the paying agent for the Refunded Bonds to the registered owners of the Refunded Bonds as the same appear on the registration books of said paying agent of such Refunded Bonds by means of first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption.

SECTION 15.03. Section Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

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



**BE IT RESOLVED:** by the Acadia Parish Police Jury in regular session duly convened this 8th day of July, 2008, does hereby re-appoint MESSRS. DWAYNE GOSSEN, LEONARD HABETZ and GERALD LEONARDS, JR., and appoint MR. CONRAD MEYERS to fill the unexpired term of Mr. Henry Meyers to the Second Ward Drainage District #2 Board of Commissioners for a four year term effective July, 2008.

**ADOPTED:** JULY 8, 2008

**ATTEST:**

/s/ Terry L. Lacombe  
TERRY L. LACOMBE  
SECRETARY-TREASURER

/s/ A. J. Credeur  
A. J. CREDEUR  
PRESIDENT

**RESOLUTION**

BY MESSRS: JOHN QUEBODEAUX AND KERMIT RICHARD

**BE IT RESOLVED** by the Acadia Parish Police Jury in regular session duly convened this 8th day of July, 2008, does hereby empower, authorize and direct the President to apply for a Local Government Assistance Program Grant in the amount of \$65,000 for the purpose of changing one (1) of two 15 year old Air Condition Chillers for the Acadia Parish Courthouse.

**ADOPTED:** JULY 8, 2008

**ATTEST:**

/s/ Terry L. Lacombe  
TERRY L. LACOMBE  
SECRETARY-TREASURER

/s/ A. J. Credeur  
A. J. CREDEUR  
PRESIDENT

**RESOLUTION**

BY MESSRS: FELTON MOREAU AND ALTON STEVENSON

**BE IT RESOLVED** by the Acadia Parish Police Jury in regular session duly convened this 8th day of July, 2008, does hereby empower, authorize and direct the President to apply for a Local Government Assistance Program Grant in the amount of \$60,000 for the Iota Long-Point Gravity Drainage District for the purpose of constructing drainage improvements in the Iota area.

**ADOPTED:** JULY 8, 2008

**ATTEST:**

/s/ Terry L. Lacombe  
TERRY L. LACOMBE  
SECRETARY-TREASURER

/s/ A. J. Credeur  
A. J. CREDEUR  
PRESIDENT

**RESOLUTION**

BY MESSRS: KERMIT RICHARD AND FELTON MOREAU

**BE IT RESOLVED** by the Acadia Parish Police Jury in regular session duly convened this 8th day of July, 2008, does hereby empower, authorize and direct the President to apply for a Local Government Assistance Program Grant in the amount of \$50,000 for the Consolidated Gravity Drainage District for the purpose of dredging Parish drainage ditches within said area.

**ADOPTED:** JULY 8, 2008

**ATTEST:**

/s/ Terry L. Lacombe  
TERRY L. LACOMBE  
SECRETARY-TREASURER

/s/ A. J. Credeur  
A. J. CREDEUR  
PRESIDENT

A motion was offered by Mr. John Quebodeaux, seconded by Mr. Alton Stevenson, and carried, to accept the following recommendations of the Building & Grounds Committee:

1. To have Mr. Fred Maraist appear at next month's Building & Grounds Committee Meeting to determine if cleaning issues have been resolved.
2. To instruct Mr. Lee Hebert, Office of Homeland Security, to determine if grant funds are available for Courthouse security.
3. To install automatic door opener on door at North Courthouse Building entrance.

A motion was offered by Mr. Cade Benoit, seconded by Mr. John Quebodeaux, and carried, with Mr. A. J. Broussard voting no, to accept the following recommendations of the Mosquito Control Committee:

1. To declare as surplus and to advertise to sell the Cessna Airplane owned by the Police Jury.
2. To declare as surplus and to advertise to sell the following:

MCD-1 2004 Four Door Chevrolet Malibu  
MC-1 2004 Ford F-150 Pickup Truck with ULV Generator  
MC-3 2004 Ford F-150 Pickup Truck with ULV Generator  
MC-4 2004 Ford F-150 Pickup Truck with ULV Generator  
MC-5 2004 Ford F-150 Pickup Truck with ULV Generator  
MC-7 2006 Ford F-150 Pickup Truck with ULV Generator  
MC-8 2007 Ford F-150 Pickup Truck with ULV Generator

A motion was offered by Mr. Cade Benoit, seconded by Mr. Alton Stevenson, and carried, to accept the following recommendations of the Road & Bridge Committee:

1. To make repairs to the Hazelwood Bridge at a cost of approximately \$29,935.00.
2. To accept the sole bid of Doggett Machinery in the amount of \$138,000.00 for the purchase of a used motor grader.
3. To instruct the Secretary-Treasurer to write a letter to Mr. Bill Fontenot, LA DOTD, to request authorization to temporarily replace the bridge on Connie Road with culverts until such time as a new bridge is constructed through the State's Off-System Bridge Replacement Program

A motion was offered by Mr. John Quebodeaux, seconded by Mr. Kermit Richard, to declare surplus and authorize advertising for the sale of a 1994 Chevrolet Pickup Truck that the Solid Waste Department no longer uses. Motion carried.

A motion was offered by Mr. Cade Benoit, seconded by Mr. Kermit Richard, instructing the Secretary-Treasurer to contact scrap dealers to determine the scrap value of the used gradall that was advertised for sale. Motion carried.

Mr. Robert Bergeaux, Parish Road Supervisor, reported that the estimated cost to repair the two tractors and mowers at the LeGros Airport was approximately \$5,000.00.

A motion was offered by Mr. Alton Stevenson, seconded by Mr. Cade Benoit, to authorize the repairs to be made to the two tractors. Motion carried.

**RESOLUTION**

BY MESSRS: ALTON STEVENSON AND JOHN QUEBODEAUX

**WHEREAS**, the Acadia Parish Police Jury will be submitting an application for a Hazard Mitigation Grant, **and**

**WHEREAS**, Higher Ground Flood Protection Services, LLC, has previously prepared and submitted similar grant applications on behalf of the Police Jury,

**THEREFORE, BE IT RESOLVED** by the Acadia Parish Police Jury in regular session duly convened on this the 8th day of July, 2008, does hereby employ Higher Ground Flood Protection Services, LLC to prepare and submit a Hazard Mitigation Grant application on behalf of the Acadia Parish Police Jury and further authorizes and instructs the President, Mr. A.J. Credeur, to sign any and all documents relating the grant and application.

**BE IT FURTHER RESOLVED.**

**ADOPTED:** JULY 8, 2008

**ATTEST:**

    /s/ Terry L. Lacombe      
TERRY L. LACOMBE  
SECRETARY-TREASURER

    /s/ A. J. Credeur      
A. J. CREDEUR  
PRESIDENT

Mr. Damon Trahan addressed the Police Jury regarding a plat of Maxie.

A motion was offered by Mr. Cade Benoit, seconded by Mr. Kermit Richard, to hold a public hearing to discuss the possible abandonment of certain streets in the Maxie Community. Motion carried.

A motion was offered by Mr. John Quebodeaux, seconded by Mr. Kermit Richard, that all bills be approved for payment. Motion carried.

**THERE BEING NO FURTHER BUSINESS TO COME BEFORE THE MEETING, THE MOTION WAS OFFERED DULY SECONDED, THAT THE MEETING ADJOURN UNTIL THE NEXT REGULARLY SCHEDULED MEETING OF AUGUST 12, 2008, AT THE HOUR OF 6:30 P.M.**

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**SECRETARY-TREASURER**

\_\_\_\_\_  
**PRESIDENT**