

**FEBRUARY 10, 2005
RACELAND, LOUISIANA**

**STATE OF LOUISIANA
PARISH LAFOURCHE**

A REGULAR MEETING OF THE LAFOURCHE PARISH COUNCIL, PARISH OF LAFOURCHE, STATE OF LOUISIANA, WAS SCHEDULED FOR THURSDAY, FEBRUARY 10, 2005, AT 6:00 P.M., IN THE COUNCIL MEETING ROOM AT THE LAFOURCHE PARISH COUNCIL BARRIOS CENTER, 1612 HWY. 182, SUITE 100, RACELAND, LOUISIANA.

The Lafourche Parish Council was duly convened as the governing authority of said Parish by Mr. Michael Matherne, Chairman, who then stated that the Lafourche Parish Council was ready for the transaction of business at 6:06 p.m.

Chairman Matherne announced that he would lead the Council with the opening prayer. The Council then recited the Pledge of Allegiance led by Council Member Mark Atzenhoffer. Proceedings of the meeting were called to order with the following:

PRESENT: Mr. Michael Delatte
Mr. Michael Matherne - Chairman
Dr. Tommy Lasseigne
Mr. Mark Atzenhoffer - Vice Chairman
Mr. Lindel Toups
Mr. Daniel Lorraine

ABSENT: Mr. Tyrone Williams
Mr. L. Phillip Gouaux, II
Mr. Brent Callais

APPROVAL OF COUNCIL MINUTES

The first item (1) on the agenda was a motion to accept the minutes of the January 25, 2005, Regular Session meeting. A **motion** was offered by Mr. Mark Atzenhoffer and seconded by Mr. Daniel Lorraine to accept the January 25, 2005 minutes. The minutes were **approved** by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

PUBLIC WISHING TO ADDRESS THE COUNCIL

Chairman Michael Matherne announced that the next item on the agenda was the Public wishing to address the Council. Mr. Jarred Naquin, Fire Chief of the Lafourche Crossing Volunteer Fire Department, spoke in regards to a couplet between the Parish and City line. He stated that the City was talking about installing a couplet which would come into the Parish line. Mr. Naquin said that two bridges would be installed in the City. He stated that the response time would be affected by this project. Mr. Naquin requested that the Parish, being a governing body, get involved in the project. A brief discussion ensued pertaining to the Parish Chief's meeting. Chairman Matherne suggested that a resolution be forwarded from the Chief's Association pertaining to their concerns. Mr. Mark Atzenhoffer asked Mr. Naquin if the fire department currently had mutual aid agreements with other agencies. Mr. Naquin stated that they did have mutual aid with seven or eight different surrounding area departments. Mr. Atzenhoffer asked if the boundaries would change if the couplets were installed. Mr. Naquin explained how the departments responded to calls automatically if they did not answer the alarms. He said that the department was trying to protect the interest of their response times. Mr. Atzenhoffer stated that he would be glad to sponsor the suggested resolution. A brief discussion ensued pertaining to the area being heavily populated.

ADMINISTRATIVE REPORT(S)

The next item on the agenda was a presentation of any reports on the Parish. Parish President Charlotte A. Randolph stated that Mr. Ray Cheramie, Director of the Department of Public Works, would give the Public Works report. Mr. Cheramie began with a presentation of pictures, which showed some of the work being done:

Coastal Levee Company Canal (Lockport to Fantastic Pump Station): 40 Arpent Reservoir swept and protection levee completed from Lockport Company Canal to Fantastic Pump Station; working from Butchhill Reservoir towards Fantastic Pump Station; 75% completed of entire project; using Parish Long Reach Excavator, Parish Bantam Excavator & Parish Dozer.

Edgar Guidry Pump Station Extension: started January 3, 2005; 50 % completed; waiting on discharge pipes (which should be at location February 16, 2005).

LaButte Pump Extension: adding one 24" pump; 60 % completed; frame work built at Lockport Field Office (in-house); 90% of the metal used was retrieved from an abandoned parish pump station.

Levee A - Choupic: 65% completed; clearing levee tops so gaps could be cut in the levee, as per the Corp of Engineers and EPA (Environmental Protection Agency).

Twin Oaks Reservoir: *Before* - Twin Oaks Reservoir after shredding trees and before digging reservoir. *After* - re-digging of reservoir and heightening recapping protection levee from Twin Oaks to Fantastic; 95% completed; using parish bantam excavator and North Lafourche Levee District marsh buggy long reach excavator.

Mr. Cheramie then continued with rundowns of other completed projects:

Thibodaux Field Office:

Completed the digging of the 28 Arpent Canal (behind Ledet Drive) with the long reach excavator

Completed the cleaning of the Levert ditch (with trustees) behind Thibodaux Country Club

Getting quotes to add a 16" electric/natural gas pump at the Thoroughbred Pump Station (estimated cost was \$29,400.00 before installation)

Raceland Field Office:

80 % completed digging of the Howard Pertuit Outfall Canal (Daewoo)

completed the Lafourche Basin Long reach excavator recapping levee (Freddie Breaux) Gheens.

Moved to Chackbay area for levee recapping.

Lockport Field Office:

completed the digging of the Holy Rosary Church Outfall Canal

completed the digging of the Barrios Pump Reservoir

completed the digging of the Frankie Falgoust Outfall Canal, moved to Edwin Davaine in Gheens

completed the Lafourche Basin long reach excavator, moving of Ludevine Levee, moved to Chackbay

98 % complete with the Nolan Toups Drainage Project (FEMA)

upgrades at Fantastic Pump Station: waiting for Council to approve the low bid of \$214,416.00 from LL & G Construction

adding an additional 48" pump at the Natural Gas Pump Station, received bids of \$159,746.95. (Budgeted \$150,000.00)

Galliano Field Office:

completed the Johnny Rogers Outfall Canal

completed the Tony Duet Outfall Canal

completed the Glen Gisclair Outfall Canal

completed with the pulling of trees on 40 Arpent Canal (East side from Valerie Canal to Breton Canal) and the South Lafourche Levee District long reach excavator digging the same 40 Arpent Canal; 50% completed

Parish employees and trustees are in the process of completing the Serigny/Mobley Levee completed the sidewalk from Lady of the Sea Hospital to Falgoust Funeral Home

Chackbay Field Office:

LaButte Pump addition
the 2 Lafourche Basin long reach excavator recapping the levees
Universal Contractor clearing the Choupic Levee

Bayou Blue Field Office:

completed the sweeping out of the ditches along Burma Road
bobcat 442 was removing the trees which were blocking the Hollywood Canal and completed those that can be reached from the bank
dust control for Lower Pointe-Au-Chene (Oak Point Road): ordered the material, waiting for better weather, until the road can be surfaced

ENGINEERING REPORT(S)

The next item on the agenda was a presentation of planned, presently on going, recently completed or other projects by appropriate engineering firms engaged by the Parish. Mr. Joe Picciola with Picciola & Associates, Inc. presented an engineering report and also handed out copies to the Council:

The FEMA Hazard Mitigation Plan: The plan was complete and was submitted. FEMA had submitted comments for incorporation. Once the comments are incorporated, the Plan would be submitted to FEMA for final review.

The FEMA Hazard Mitigation Grant Program, Acquisition and Elevation of House Structures: 1. Acquisitions - Three (3) house structures - three buyouts complete

2. Elevations - Three (3) structures - two (2) elevations complete and one (1) elevation was refused by the homeowner for participation once the bids were received

President Randolph interrupted to make a statement. She said that there was a situation with the IRS charging/taxing people on the money they receive to participate in these projects. President Randolph requested that the Council consider adopting a resolution that would not allow them to tax the projects. Mr. Picciola explained that the IRS has taxed the 75% that FEMA had put up, which was viewed as taxable income. He said that Bobby Jindal and David Vitter was proposing some legislation in Congress to try to stop the taxing.

Mr. Picciola continued with his report:

The FEMA Hazard Mitigation Grant Program, Nolan Toups Drainage Project: The contractor was Sealevel Construction, Inc. They completed the entire project. The Substantial Completion was up for adoption (which was on this February 10, 2005 Agenda).

The FEMA Hazard Mitigation Grant Program, West Thibodaux Drainage Project: The project bid on December 21, 2004. Byron Talbot Contractors were the low bidders, in the amount of \$577,546.00. FEMA did not concur with the awarding of the box culverts along Talbot Ave. and LA Highway 3185. Picciola & Associates recommended the awarding of the original FEMA approved project. The cost of the addition of the box culverts would be at the entire expense of the Lafourche Parish Government, if so desired.

The FEMA Hazard Mitigation Grant Program, Twin Oaks Drainage Project: Project plans were being currently worked on and was approximately 95% completed. A final ride thru was being scheduled and then expected to begin advertising for bids shortly after.

The FEMA Hazard Mitigation Grant Program, Clovelly Bridge Drainage Project: The project bid on November 18, 2004. Sealevel Construction were the low bidders, in the amount of \$211,028.00. The contract was awarded and expected to begin construction within the next few weeks.

Lockport Boat Launch Renovations: Lowland Construction Co., Inc. was the contractor. The

construction was substantially completed. The Final Balancing Change Order was up for adoption (which was on this February 10, 2005 Agenda).

Edgar Guidry Pump Station Upgrades: The project bid on September 8, 2004. Dolphin Services was the low bidders, in the amount of \$405,870.66. The contract was awarded and the contractor had begun construction. The project was approximately 50% completed. The pump and pump platforms were installed. The contractor would receive the discharge pipe on sight on February 16, 2005.

Fantastic Acres Pump Station Upgrades: The bids were received on January 19, 2005 at 10:00 a.m. LL&G Construction was the low bidders, in the amount of \$214,460.00. Picciola & Associates recommended award to the Council (which was on this February 10, 2005 Agenda).

Gheens Pump Station Upgrades: The bids were received on February 3, 2005 at 10:00 a.m. LL&G Construction was the low bidders, in the amount of \$159,746.95. Picciola & Associates would recommend award to the Council at the next meeting.

The Road Sales Tax District No. 2 - Phase IV: Project plans were complete and the final ride thru with the Councilmen and the Department of Public Works was performed. The issue regarding public/private streets were still being worked on with the Administration. Anticipated advertising for bids within a few weeks.

Coastal Zone Management - Small Dredge Demonstration Project: The project bid on October 26, 2004. Manson Gulf Contractors was the low bidders, in the amount of \$249,107.00. The contract was awarded and the contractor had begun construction. The contractor expected the project would be completed within two weeks.

LEGAL ADVISOR REPORT

The next item on the agenda was a motion to relinquish time to the Lafourche Parish Legal Advisor. Ms. Lisa Orgeron, Assistant District Attorney, stated that the requested cost sharing opinion from the Lafourche Parish District Attorney to determine whether or not the Lafourche Parish Water District No. 1 and the developer of the Tina Guidry lots on Lake Long Drive in Bayou Blue can cost share the expenses of installing water lines; and if not, what procedure should be taken in order to recoup public funds was rendered on February 9, 2005. She then said that they sent off to the Ethics Board for opinions pertaining to the Library Director and also for Councilmen's spouses and relatives serving on boards. Ms. Orgeron stated that the two-thirds items were put on this agenda because they were time sensitive. A brief discussion ensued regarding the rules of putting items on the agenda and rendering opinions by resolutions.

ORDINANCE FOR RATIFICATION AND DISCUSSION

The next item (2) on the agenda was an ordinance providing for the incurring of debt and issuance of not exceeding \$15,000,000 of Road Bonds, Series 2005 of the Parish of Lafourche, prescribing the form, terms and conditions of the Bonds; designating the date, denomination and place of payment thereof in principal and interest; authorizing the agreement with the Paying Agent; authorizing an intergovernmental agreement or agreements between the Issuer and Road Sales Tax District No's. 3, 5, and 6; providing for the acceptance of an offer for the purchase of the Bonds; and providing for other matters in connection with the issuance, sale, and delivery of the Bonds. (The public hearing for this item was held at the January 25th LPC meeting.) A **motion** was offered by Dr. Tommy Lasseigne and seconded by Mr. Mark Atzenhoffer. Dr. Lasseigne explained what the amendments pertained to, requested that the amendments be considered separately, and to then have them as attachments to the minutes.

AMENDMENT #1

(all items that are double underlined were added and all items that have a ~~strike through~~ were deleted)

The Chair of the Lafourche Parish Council, State of Louisiana, stated that the following ordinance having been submitted for introduction on January 11, 2005, by Councilmember Lasseigne, notice of introduction having

been published on _____, ~~2005~~ January 24, 2005, as required by Article V, Section 2(D) of the Lafourche Parish Home Rule Charter, and a general public hearing held thereon on ~~January 11~~, February 10, 2005, was ready for final adoption.

Thereupon, it was moved by Councilman _____ and seconded by Councilman _____, that the following ordinance be adopted:

**LAFOURCHE PARISH COUNCIL
ORDINANCE NO. _____**

An ordinance providing for the incurring of debt and issuance of ~~(Not exceeding Fifteen Millions Dollars (\$15,000,000)*~~ of Road Bonds, Series 2005 (the "Bonds") of the Parish of Lafourche, State of Louisiana (the "Issuer"); prescribing the form, terms and conditions of the Bonds; designating the date, denomination and place of payment thereof in principal and interest; authorizing the agreement with the Paying Agent; authorizing an intergovernmental agreement or agreements between the Issuer and Road Sales Tax District Nos. 3, 5 and 6; providing for the acceptance of an offer for the purchase of the Bonds; and providing for other matters in connection with the issuance, sale and delivery of the Bonds.

WHEREAS, the Budget for the Parish of Lafourche, State of Louisiana (the "Issuer"), for the fiscal year ending December 31, ~~2004~~, 2005, including fund balances and moneys budgeted in a special fund designated "Royalty Road Fund," shows an excess of revenues over statutory, necessary and usual charges and all other expenses for such fiscal year [after taking into account funds set aside for the payment of annual debt service on the Outstanding Parity Obligations (hereinafter defined)], sufficient to meet the maximum principal and interest requirements in any future year on the Road Bonds authorized herein (the "Bonds"); and

WHEREAS, the Lafourche Parish Council, State of Louisiana (the "Parish Council"), the governing authority of the Issuer, will herein obligate itself and its successors in office to budget and set aside annually adequate funds for the payment of the Bonds in principal and interest in future years; and

WHEREAS, Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), authorizes public entities to issue revenue bonds for any authorized purpose payable out of the income, revenues, and receipts derived or to be derived from the properties and facilities owned, leased, mortgaged, or pledged to, maintained or operated by the public entity or received by the public entity from these properties and facilities, or from contracts or agreements relating to these properties and facilities, including but not limited to lease or sublease agreements, sale agreements, loan agreements, pledge agreements, or other financing agreements, between that public entity or any entity, or from any other sources whatsoever, including but not by way of limitation sales tax revenues, provided annual debt service is not in excess of seventy-five percent of the sales tax revenues estimated to be received in the calendar year the bonds are issued, and other monies which, by law or contract, may be made available to the public entity; and

WHEREAS, pursuant to the Act and other constitutional and statutory authority, the Issuer has the authority to make and enter into contracts dedicating the excess of annual revenues of subsequent years, from any source, above statutory, necessary and usual charges to the payment of the cost of public improvements which are to be borne by the Issuer under such contracts; and

WHEREAS, pursuant to and in accordance with the foregoing, the Issuer now desires to incur debt and issue ~~(Not exceeding Fifteen Millions Dollars (\$15,000,000)*~~ of its Road Bonds, Series 2005, in the manner authorized and provided by Louisiana law, for the purpose of constructing and reconstructing roads, highways and bridges in the Parish of Lafourche, State of Louisiana, and paying the costs of issuance of the Bonds; and

WHEREAS, the Issuer is not now a party to any contract pledging or dedicating its excess annual revenues above statutory, necessary and usual charges, *EXCEPT*, in connection with the following prior indebtedness of the Issuer:

(i) Certificates of Indebtedness, Series 1999, issued pursuant to an ordinance adopted on June 9, 1998, as supplemented on December 8, 1998, of which \$180,000, maturing on January 1 of the years 2006 through 2009, inclusive, is outstanding;

(ii) Road Bonds, Series 2001, issued pursuant to an ordinance adopted on September 25, 2001, as supplemented on November 13, 2001, of which \$2,460,000, maturing on January 1 of the years 2006 through 2015, inclusive, is outstanding; and

(iii) Road Bonds, Series 2001-B, issued pursuant to an ordinance adopted on November 27, 2001, of which \$1,625,000, maturing on January 1 of the years 2006 through 2015, inclusive, is outstanding; which are collectively referred to herein as, the "Outstanding Parity Obligations"; and

WHEREAS, it is the intention of the Issuer that the Bonds authorized herein be secured by and payable from the excess of annual revenues of the Issuer, including its Royalty ~~Road~~ Fund revenues and other available revenues of the Issuer, on a parity with the Outstanding Parity Obligations; and

WHEREAS, it is the further desire of the Issuer to provide for the sale of the Bonds to the Underwriter (hereinafter

defined) at the price and in the manner hereinafter provided; and

WHEREAS, it is the desire of the Issuer to enter into an Intergovernmental Agreement or Agreements with Road Sales Tax Districts No. 3, 5 and 6 of the Parish of Lafourche, State of Louisiana, with respect to the use of certain sales tax revenues of said districts to pay a portion of the debt service on the Bonds;

NOW, THEREFORE, BE IT ORDAINED by the Lafourche Parish Council, State of Louisiana, the governing authority of the Parish of Lafourche, State of Louisiana, and for purposes of Section 9 as the governing authority of Road Sales Tax District Nos. 3, 5 and 6, of the Parish of Lafourche, State of Louisiana, that:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"**Act**" means Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority.

"**Agreement**" means the agreement to be entered into between the Issuer and the Paying Agent pursuant to this Ordinance.

"**Bond Insurer**" means _____ or "**Insurer**" means Radian Asset Assurance Inc., a corporation organized under the laws of the State of New York or any successor thereto.

"**Bond Register**" means the records kept by the Paying Agent at its principal corporate office in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"**Bonds**" means the Issuer's Road Bonds, Series 2005, authorized by this Ordinance, in the total aggregate principal amount of ~~(Not exceeding Fifteen Millions Dollars (\$15,000,000)*~~, whether initially delivered or issued in exchange for, upon transfer of, or *in lieu* of any bond previously issued.

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

"**Executive Officers**" means, collectively, the Parish President and the Council Clerk.

"**Fiscal Year(s)**" means the one-year accounting period beginning 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**" or "**Parish Council**" means the Lafourche Parish Council, State of Louisiana.

"**Government Securities**" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which are non-callable prior to their maturity, may be United States Treasury obligations such as the State and Local Government Series and may be in book-entry form.

"**Insurance Trustee**" means The Bank of New York.

"**Interest Payment Date**" means January 1 and July 1 of each year during which the Bonds are outstanding, commencing July 1, 2005.

"**Issuer**" means the Parish of Lafourche, State of Louisiana.

~~"**Municipal Bond Insurance Policy**" means the municipal bond insurance policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Bonds as provided herein.~~

"**Ordinance**" means this ordinance authorizing the issuance of the Bonds, as it may be supplemented and amended.

"**Outstanding**" when used with respect to the Bonds means, as of the date of determination, any Bond theretofore issued and delivered under this Ordinance, except:

1. Any Bond theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
2. Any Bond for which payment sufficient funds or government securities, or both, have been theretofore deposited in trust for the owners of such Bond with the effect specified in this Ordinance or by law;
3. Any Bond in exchange for or *in lieu* of which another Bond has been registered and delivered pursuant to this Ordinance; and
4. Any Bond alleged to have been mutilated, destroyed, lost or stolen which may have been paid as provided in this Ordinance or by law.

"**Outstanding Parity Obligations**" shall mean the (i) Issuer's Certificates of Indebtedness, Series 1999, (ii) Road Bonds, Series 2001, and (iii) Road Bonds, Series 2001-B, as more fully described in the preambles to this ordinance.

"**Owner**" when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register. Notwithstanding any provision of this Ordinance to the contrary, the Bond Insurer shall, at all times, be deemed an owner of all the bonds for the purposes of consenting to any resolution supplementing or amending this Ordinance, and shall be notified in advance of the adoption of any resolution supplemental or amendatory hereto whether or not the consent of the Owner is required.

"**Paying Agent**" means J. P. Morgan Trust Company, N.A., in the City of Baton Rouge, Louisiana, until a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this Ordinance and thereafter "Paying Agent" shall mean such successor Paying Agent.

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

"Policy" means the financial guaranty insurance policy issued by Insurer insuring the payment when due of the principal of and interest on the Bonds as provided therein.

"Record Date" for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date.

"Reserve Fund" means the Debt Service Reserve Fund established in Section 10 hereof.

"Underwriter" means UBS Financial Services Inc., in the City of New York, New York, the original underwriter of the Bonds.

SECTION 2. Authorization of Bonds; Maturities. As previously described in a resolution adopted by this Governing Authority on August 10, 2004, there is hereby authorized the incurring of an indebtedness of ~~(Not exceeding~~ Fifteen Millions Dollars (\$15,000,000)*, for, on behalf of, and in the name of the Issuer, for the purpose of constructing and reconstructing roads, highways and bridges in the Issuer, and paying the costs of issuance of the Bonds (including bond insurance premiums, partial reserve fund surety bond premiums and partial funding of the Reserve Fund). To represent said indebtedness this Parish Council does hereby authorize the issuance of its Road Bonds, Series 2005, in the principal amount of ~~(Not exceeding~~ Fifteen Millions Dollars (\$15,000,000)*. The Bonds shall be in the form of fully registered bonds, registered in the name of Cede & Co., shall be dated March 1, 2005, shall be issued in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof within a single maturity and shall be numbered from R-1 upward. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for at the following rates of interest per annum, payable on each Interest Payment Date, and shall become due and payable and mature serially on January 1 of the years and in the amounts as follows:

YEAR	PRINCIPAL	INTEREST	YEAR	PRINCIPAL	INTEREST
JAN. 1	AMOUNT	RATE	JAN. 1	AMOUNT	RATE
2006			2016 <u>2012</u>		
2007			2017 <u>2013</u>		
2008	[Principal amounts and interest		2018 <u>2014</u>		
2009	rates, not to exceed 7% per annum,		2019 <u>2015</u>		
2010	to be provided upon final adoption.]		2020		
2011			2021		
2012			2022		
2013			2023		
2014			2024		2015
			2025		<u>2025</u>
			(Term Bond)		

The principal of the Bonds, upon maturity or redemption, shall be payable at the principal office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds shall be payable by check of the Paying Agent mailed by the Paying Agent to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register. Each Bond delivered under this Ordinance upon transfer of, in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

No Bond shall be entitled to any right or benefit under this Ordinance, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Ordinance, executed by the Paying Agent by manual signature.

The Bonds are hereby issued on a parity with the Outstanding Parity Obligations, and the Bonds shall rank equally with and enjoy complete parity of lien with the Outstanding Parity Obligations on the revenues pledged to the payment therefor or other funds specially applicable to the payment of said Outstanding Parity Obligations, including funds established under the ordinances authorizing the issuance of the Outstanding Parity Obligations. It is certified that the Issuer has complied with, or will comply with prior to the issuance of the Bonds, all the terms and conditions for the issuance of *pari passu* indebtedness set forth in the ordinance authorizing the issuance of the Outstanding Parity Obligations.

SECTION 3. Book-Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of the Bonds, and held in the custody of DTC. The Issuer and the Paying Agent acknowledge that they have executed and delivered a Letter of Representation with DTC and that the terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Ordinance and said Letter of Representation. A single bond will be issued and delivered to DTC for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial

Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

For transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner under the following circumstances:

(a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law.

(b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners.

The Issuer and the Paying Agent will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

Neither the Issuer nor the Paying Agent are responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Ordinance of holding, delivering or transferring the Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

SECTION 4. Redemption Provisions. (a) The Bonds shall be subject to redemption at the option of the Issuer on and after January 1, 2015, in whole or in part, at a price of par plus accrued interest to the redemption date. If less than all of the outstanding Bonds are to be redeemed, then the Issuer shall specify the particular maturities and principal amounts of Bonds that are to be redeemed. If less than a full maturity of the Bonds is to be redeemed, then the Paying Agent shall select by lot the particular bonds within the maturity that are to be redeemed.

(b) The Bonds maturing on January 1, 2025 shall be subject to mandatory sinking fund redemption on January 1 in the years and in the principal amounts set forth below at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon:

<u>Year</u>	<u>Principal</u>
<u>(Jan. 1)</u>	<u>Amount</u>
2016	\$
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	*

*Final Maturity

Except for mandatory redemptions from sinking fund installments as described in (b) above, there shall be no mandatory redemption of the Bonds.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Any Bond which is to be redeemed only in part shall be surrendered at the office of the Paying Agent and there shall be delivered to the Owner of such Bond, a new Bond of the same maturity and of authorized denomination as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register, and to the Bond Insurer. The Paying Agent shall not give any notice of optional redemption hereunder until funds for such redemption have been irrevocably deposited with the Paying Agent, or in the alternative, the notice of redemption states that such redemption is subject to the deposit of such funds by the Issuer.

SECTION 5. Registration and Transfer. The Issuer shall cause the Bond Register to be kept by the Paying Agent. The Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bond or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bond during a period beginning (i) at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date or (ii) with respect to Bonds to be redeemed, at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

SECTION 6. Form of Bonds. The Bonds and the endorsements to appear thereon shall be in substantially the following forms, respectively, to-wit:

* * * * *

[FORM OF BONDS]

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Parish or their agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

As provided in the Ordinance referred to herein, until the termination of the system of book-entry only transfers through DTC and notwithstanding any other provision of the Ordinance to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC to a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF LAFOURCHE**

**ROAD BOND, SERIES 2005
PARISH OF LAFOURCHE, STATE OF LOUISIANA**

Bond Number	Bond Date	Maturity Date	Interest Rate	CUSIP Number
R- ____	<u>March</u> 1, 2005	January 1, _____	_____ %	_____

The PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to:

CEDE & CO. (Tax Identification #13-2555119)

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent interest payment date to which interest has been paid or duly provided for, payable on January 1 and July 1 of each year, commencing July 1, 2005 (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been made or duly provided for. The principal of this Bond, upon maturity or redemption, is payable in lawful money of the United States of America at the principal office of J. P. Morgan Trust Company, N.A., in the City of Baton Rouge, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner (determined as of the close of business on the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

During any period after the initial delivery of the Bonds in book-entry-only form when the Bonds are delivered in multiple bond form, upon request of a registered owner of at least \$1,000,000 in principal amount of Bonds outstanding, all payments of principal, premium, if any, and interest on the Bonds will be paid by wire transfer in immediately available funds to an account designated by such registered owner; CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal, premium, and interest, whether by check or by wire transfer.

FOR SO LONG AS THIS BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE PARISH KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE ORDINANCE, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE ORDINANCE, AT AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS BOND SHALL BE PAID, TO THE EXTENT SO REDEEMED, (i) UPON PRESENTATION AND SURRENDER THEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (ii) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE PAYING AGENT OR BY WIRE TRANSFER TO CEDE & CO. BY THE PAYING AGENT IF CEDE & CO. AS BONDOWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH MATURITY TO BE REDEEMED, TOGETHER WITH INTEREST TO THE REDEMPTION DATE, SHALL BE HELD BY THE PAYING AGENT SO AS TO BE AVAILABLE THEREFOR ON SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE ORDINANCE, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS BOND HAS BEEN SURRENDERED TO THE PAYING AGENT FOR CANCELLATION.

This Bond is one of an authorized issue aggregating in principal the sum of Fifteen Million Dollars (\$15,000,000) (the "Bonds") all of like tenor and effect except as to number, denomination, interest rate and maturity, having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on February 10, 2005 (the "Ordinance"), for the purpose of constructing and reconstructing roads, highways and bridges in the Issuer, and paying the costs of issuance of the Bonds as more fully described in the Ordinance.

The Bonds shall be subject to redemption at the option of the Issuer on and after January 1, 2015, in whole or in part, at a price of par plus accrued interest to the redemption date. If less than all of the outstanding Bonds are to be redeemed, then the Issuer shall specify the particular maturities and principal amounts of Bonds that are to be redeemed. If less than a full maturity of the Bonds is to be redeemed, then the Paying Agent shall select by lot the particular bonds within the maturity that are to be redeemed.

The Bonds maturing on January 1, 2025 shall be subject to mandatory sinking fund redemption on January 1 in the years and in the principal amounts set forth below at a redemption priced equal to 100% of the principal amount thereof, plus accrued interest thereon:

<u>Year</u> <u>(Jan. 1)</u>	<u>Principal</u> <u>Amount</u>
<u>2016</u>	<u>\$</u>
<u>2017</u>	
<u>2018</u>	
<u>2019</u>	
<u>2020</u>	
<u>2021</u>	
<u>2022</u>	
<u>2023</u>	
<u>2024</u>	
<u>2025</u>	<u>*</u>
<u>*Final Maturity</u>	

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Any Bond which is to be redeemed only in part shall be surrendered at the office of the Paying Agent and there shall be delivered to the registered owner Owner of such Bond, a new Bond of the same maturity and of authorized denomination as requested by such registered owner Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register, and to the Bond Insurer. The Paying Agent shall not give any notice of optional redemption hereunder until funds for such redemption have been irrevocably deposited with the Paying Agent, or in the alternative, the notice of redemption states that such redemption is subject to the deposit of such funds by the Issuer.

The Issuer shall cause to be kept at the principal office of the Paying Agent a register (the "Bond Register") in which registration of the Bonds and of transfers of the Bonds shall be made as provided in the Ordinance. This Bond may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. This Bond may be assigned by the execution of the assignment form hereon or by other instrument of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for this transferred and assigned Bond after receipt of this Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any Bond during a period beginning (i) at the opening of business on the Record Date next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date or (ii) with respect to Bonds to be redeemed, at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

This Bond and the issue of which it forms a part are issued on a complete parity with the Issuer's outstanding (i) Certificates of Indebtedness, Series 1999, (ii) Road Bonds, Series 2001, (iii) Road Bonds, Series 2001-B and (iv) Refunding Bonds, Series 2002 (collectively, the "Outstanding Parity Obligations"). It is certified that the Issuer, in issuing this Bond, has complied with all the terms and conditions set forth in the ordinances authorizing the issuance of the Outstanding Parity Obligations.

This Bond and the issue of which it forms a part, equally with the Outstanding Parity Obligations, are secured by and payable from a pledge and dedication of the excess of annual revenues of the Issuer above statutory, necessary and usual charges in each of the fiscal years during which the Bonds are outstanding, including without limitation royalty revenues remitted to the Issuer by the State of Louisiana (the "State") in accordance with the provisions of Article VII, Section 4(E) of the Louisiana Constitution of 1974 (the "Royalty Revenues"), and other available revenues of the Issuer, as described in the Ordinance.

The Issuer has covenanted and agreed to budget annually a sufficient sum of money to pay the principal of and the interest on this Bond and the issue of which it forms a part, and the Outstanding Parity Obligations, and to levy and collect in each year taxes and to collect other revenues, including the Royalty Revenues, as described in the Ordinance, within the limits prescribed by law, sufficient to pay the principal of and the interest on the Bonds and the Outstanding Parity Obligations, after the payment in such years of all such statutory, necessary and usual charges. The Issuer, in the Ordinance has also entered into certain other covenants and agreements with the registered owner of this Bond, including a provision for the issuance of additional *pari passu* obligations on a parity with the Bonds and the Outstanding Parity Obligations, for the terms of which reference is made to the Ordinance.

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

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. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond and the issue of which it forms a part, to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the Issuer, including this Bond and the issue of which it forms a part, does not exceed the limitations prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the Lafourche Parish Council, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be executed in the name of the Issuer by the manual signatures of the President of the Parish of Lafourche, State of Louisiana, and the Council Clerk of said Parish Council, and the corporate seal of the Issuer to be imprinted hereon.

**PARISH OF LAFOURCHE,
STATE OF LOUISIANA**

Council Clerk

Parish President

(SEAL)

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)
This Bond is one of the Bonds referred to in the within mentioned Ordinance.

J.P. MORGAN TRUST COMPANY, N.A.
Baton Rouge, Louisiana,
as Paying Agent

Date of Registration: _____

By: _____

Authorized Officer

* * * * *

(FORM OF ASSIGNMENT)
FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security
or other Identifying Number of Assignee _____
the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ attorney or agent to transfer the within Bond on the books kept for registration
thereof, with full power of substitution in the premises.

Dated: _____

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

~~(BOND INSURANCE LEGEND OF BOND INSURER
TO BE INSERTED AT END OF BOND)~~

Radian Asset Assurance Inc. ("Radian"), a New York corporation, has issued its Policy (the "Policy") insuring the
payment of principal of and interest on this Bond on the "due date," as defined in the Policy. Reference is made to the Policy
for the complete provisions thereof. All payments required to be made under the Policy shall be made in accordance with the
provisions thereof. The owner of this Bond acknowledges and consents to the subrogation and transfer rights of Radian as more
fully set forth in the Policy.

* * * * *

SECTION 7. Execution of Bonds. The Bonds shall be signed by the Parish President and the Council Clerk for, on
behalf of, in the name of and under the corporate seal of the Issuer, which signatures and corporate seal may be either manual
or facsimile.

SECTION 8. Pledge and Dedication of Revenues. Pursuant to the provisions of the Act, the Bonds, equally with the
Outstanding Parity Obligations, shall be secured by and payable from a pledge and dedication of the excess of annual revenues
of the Issuer above statutory, necessary and usual charges in each of the Fiscal Years during which the Bonds are outstanding,
including without limitation royalty revenues remitted to the Issuer by the State of Louisiana (the "State") in accordance with
the provisions of Article VII, Section 4(E) of the Louisiana Constitution of 1974 (the "Royalty Revenues"), and other available
revenues of the Issuer. The Royalty Revenues remitted are an amount equal to one-tenth of the royalties accruing to the State
in each month from mineral leases on State owned lands, lake and river beds, and other water bottoms belonging to the State or
the title to which is in the public for mineral development, which moneys are required to be remitted to the governing authority
of the parish in which severance or production occurs. There is hereby irrevocably pledged and dedicated to the payment of the
Bonds and the Outstanding Parity Obligations, an amount of such excess of annual revenues sufficient to pay same in principal
and interest as they respectively mature.

The Issuer represents that it has not heretofore made a pledge of, granted a lien on or security interest in, or made an
assignment or sale of the revenues pledged herein that ranks on a parity with or prior to the pledge granted under this Ordinance,
except to secure the Outstanding Parity Obligations.

This Parish Council does hereby obligate the Issuer, itself and its successors in office, to budget annually a sum of
money sufficient to pay the principal of and the interest on the Bonds and the Outstanding Parity Obligations, and to levy and
collect in each year taxes and to collect other revenues, including the Royalty Revenues within the limits prescribed by law,
sufficient to pay the principal of and the interest on the Bonds and the Outstanding Parity Obligations, after the payment
in such years of all such statutory, necessary and usual charges.

It is recognized that the surplus of revenues over expenditures in the Issuer's budget for the Fiscal Year 2005, as hereinabove recited, contemplates the receipt of Royalty Revenues and the other revenue sources set forth in said budget. This Parish Council does hereby covenant and agree that as long as the Bonds and the Outstanding Parity Obligations, or any portion thereof, are outstanding without provision having been made for the payment thereof, this Governing Authority will not issue, sell nor deliver any bonds, certificates or other obligations that are secured by a greater lien on or create a superior claim to the Royalty Revenues than that of the Bonds and the Outstanding Parity Obligations. More specifically, this Governing Authority and the Issuer hereby covenant and agree that no bonds or other obligations shall be issued under the provisions of R. S. 30:145 to R.S. 30:147, inclusive, or any similar law payable from a direct pledge or dedication of the Royalty Revenues without first obtaining the consent of the Owners of the Bonds, the Bond Insurer and the owners of the Outstanding Parity Obligations or secondly, making provision for the refunding or other payment of the Bonds and the Outstanding Parity Obligations.

SECTION 9. Intergovernmental Agreements. It is recognized that a portion of the proceeds of the Bonds will be used with respect to roads and bridges in Road Sales Tax District No. 3, Road Sales Tax District No. 5 and Road Sales Tax District No. 6 of the Parish of Lafourche, State of Louisiana (collectively, the "Districts"), and that said Districts have revenues available from sales and use taxes in the respective districts which may be used to pay a portion of the debt service on the Bonds. This Governing Authority, in compliance with Article VII, Section 14(C) of the Louisiana Constitution of 1974, acting as the governing authority of the Issuer and of each of the Districts declares the use of such revenues to be a public purpose and hereby authorizes the Executive Officers to enter into a cooperative endeavor agreement or agreements on behalf of the Issuer and the Districts, pursuant to the Local Services Law (La. R.S. 33: 1321, *et seq.*) in order to accomplish the foregoing, which agreement or agreements ~~to~~ shall be in substantially the form attached hereto as Exhibit C.

SECTION 10. Sinking Fund and Reserve Fund. (a) For the payment of the principal of and the interest on the Outstanding Parity Obligations and the Bonds, the Issuer created and now maintains a special fund known as "Parish of Lafourche, State of Louisiana - Certificates of Indebtedness, Series 1999, Sinking Fund" (the "Sinking Fund"), said Sinking Fund being maintained with the regularly designated fiscal agent bank of the Issuer. For the payment of the Bonds and the Outstanding Parity Obligations, the Issuer shall deposit in said Sinking Fund ~~at least three (3) days in advance of the date on which each payment of principal and/or interest on or before the 20th day of each month a sum equal to one-sixth (1/6) of the interest falling due on the next Interest Payment Date on the Bonds and the Outstanding Parity Obligations, and a sum equal to one-twelfth (1/12) of the principal falling due on the next principal payment date on the Bonds and the Outstanding Parity Obligations falls due, funds fully sufficient to promptly pay the maturing principal and/or interest so falling due on the Bonds and the Outstanding Parity Obligations on such date, 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 bank or banks shall make available from the Sinking Fund to the Paying Agent for all obligations payable from the Sinking Fund, at least ~~one three (3) day~~ three (3) days in advance of the date on which each payment of principal and interest on the Bonds and the Outstanding Parity Obligations falls due, funds fully sufficient to pay promptly the principal and interest falling due on such date.

(b) It shall be specifically understood and agreed, however, and this provision shall be a part of this contract, that after the funds have actually been budgeted in any Fiscal Year sufficient to pay the principal of and interest on the Outstanding Parity Obligations and the Bonds for that Fiscal Year, then any excess of annual revenues remaining in that Fiscal Year shall be free for expenditure by the Issuer for any other lawful corporate purpose.

(c) As additional security for the Bonds, but not with respect to any of the Outstanding Parity Obligations, the Issuer shall establish and maintain a separately identifiable fund or account designated as the "Road Bond, Series 2005, Debt Service Reserve Fund" (the "Reserve Fund"), the money in the Reserve Fund to be retained solely for the purpose of paying the principal of and interest on the Bonds, but not the Outstanding Parity Obligations, as to which there would otherwise be default, by transferring from the proceeds of the Bonds or from other available funds such amounts as will equal, giving credit to any reserve fund surety bond that may be purchased simultaneously with the delivery of the Bonds, a sum equal to the lesser of (i) 10% of the stated principal amount of the Bonds, (ii) the maximum annual principal and interest requirements of the Bonds in any future bond year (ending January 1) or (iii) 125% of the average annual principal and interest requirements of the Bonds (the "Reserve Requirement"). Up to 50% of the Reserve Requirement may be met by the delivery of a credit facility or insurance policy in form and substance satisfactory to the Insurer. Moneys may be withdrawn from the Reserve Fund in the event that there are insufficient funds in the Sinking Fund to pay the principal and/or interest of the Bonds when due, and moneys in the Reserve Fund must be applied for this purpose before any call is made on the Reserve Fund credit facility or insurance policy, if any. Amounts contained in any Reserve Fund shall be invested in the instruments set forth in paragraphs (f)(i), (ii) and (v) only, with maturities of not longer than one year. No Reserve Fund credit facilities, insurance policies, forward delivery agreements, hedge or par-put agreements may be used without the prior written consent of the Insurer. Any shortfall in the Reserve Fund shall be made up in twelve (12) equal monthly payments immediately succeeding such withdrawals. Any deficiency in the Reserve Fund determined upon the quarterly valuation thereof shall be replenished in three equal monthly payments prior to the next succeeding valuation date. In the event that a Reserve Fund credit facility or insurance policy is used, then the Issuer shall maintain ninety (90) days of unrestricted cash on hand while such credit facility or insurance policy is in effect and the Bonds are outstanding.

(d) All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of this Ordinance shall constitute sacred funds for the benefit of the Owners of the Bonds, and shall be secured by said fiduciaries at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds.

(de) All or any part of the moneys in the Sinking Fund and Reserve Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana and this Ordinance, in which event all income derived from such investments shall be added to the General Fund of the Issuer, general fund of the Issuer, except that income on investments in the Reserve Fund shall be retained in the Reserve Fund until the Reserve Requirement has been met.

(f) Investments on deposit in all funds and accounts shall be valued at market value at least quarterly. No forward delivery agreements, hedge, purchase and resale agreements or par-put agreements may be used with respect to the investment of any fund or account with respect to the trust estate pledged to the Bonds without the prior written consent of Radian. Investments on deposit in all funds and accounts shall be valued at market value at least quarterly. The following investments, to the extent allowable by Louisiana law, shall be "Permitted Investments" for moneys held in the Sinking Fund and the Reserve Fund:

(i) Certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

(ii) Investments in any of the following obligations provided such obligations are backed by the full faith and credit of the United States (a) direct obligations or fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States, (b) debentures of the Federal Housing Administration, (c) guaranteed mortgage backed bonds of the Government National Mortgage Association, (d) certificates of beneficial interest of the Farmers Home Administration, (e) obligations of the Federal Financing Bank or (f) project notes and local authority bonds of the Department of Housing and Urban Development.

(iii) Investments in (a) senior obligations of the Federal Home Loan Bank System, (b) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation, (c) mortgage-backed securities and senior debt obligations (excluding stripped mortgage securities that are valued greater than par on the portion of unpaid principal) of the Federal National Mortgage Association or (d) senior debt obligations of the Student Loan Marketing Association.

(iv) Repurchase agreements with primary dealers and/or banks rated, at all times, AA and Aa2 or better by Standard & Poor's Corporation and Moody's Investors Service, Inc., respectively, collateralized with the obligations described in (i) and (ii) above, held by a third party custodian, at the levels set forth below, which repurchase agreements have been approved by the Insurer.

(v) S.E.C. registered money market mutual funds conforming to Rule 2a-7 of the Investment Company Act of 1940 that invest primarily in direct obligations issued by the U.S. Treasury and repurchase agreements backed by those obligations, including funds for which the Paying Agent or an affiliate of the Paying Agent acts as an advisor, and rated in the highest category by Standard & Poor's Corporation and Moody's Investors Service, Inc.

(vi) Certificates of deposit of any bank (including the Paying Agent), trust company or savings and loan association whose short term obligations are rated, at all times, A-1 or better by Standard & Poor's Corporation and P-1 by Moody's Investors Service, Inc. provided that such certificates of deposit are fully secured by the obligations described in (i) or (ii) above, at the levels set forth below, the depository bank has a perfected first security interest in the obligations securing the certificates and the depository bank holds (or shall have the option to appoint a bank, trust company or savings and loan association as its agent to hold) the obligations securing the certificates.

(vii) Certificates of deposit of any bank (including the Paying Agent), trust company or savings and loan association which certificates are fully insured by the Federal Deposit Insurance Corporation.

(viii) Commercial paper rated, at all times, P-1 or better by Moody's Investors Service, Inc. and A-1+ by Standard & Poor's Corporation.

(ix) Obligations of, or obligations fully guaranteed by, any state of the United States of America or any political subdivision thereof which obligations, at all times, are rated by Standard & Poor's Corporation and Moody's Investors Service, Inc. in the highest rating categories (without regard to any refinement or graduation of rating category by numerical modifier or otherwise) and without regard to credit enhancement assigned by such rating agencies to obligations of that nature.

Collateral Levels for United States Government Securities

<u>Frequency of Valuation</u>	<u>Remaining Maturity</u>				
	<u>1 Year or less</u>	<u>5 Years or less</u>	<u>10 Years or less</u>	<u>15 Years or less</u>	<u>30 Years or less</u>
<u>Daily</u>	<u>102%</u>	<u>105%</u>	<u>106%</u>	<u>107%</u>	<u>113%</u>
<u>Weekly.....</u>	<u>103</u>	<u>110</u>	<u>111</u>	<u>113</u>	<u>118</u>
<u>Monthly</u>	<u>106</u>	<u>116</u>	<u>119</u>	<u>123</u>	<u>130</u>
<u>Quarterly</u>	<u>106</u>	<u>118</u>	<u>128</u>	<u>130</u>	<u>135</u>

Further Requirements: (1) On each valuation date the market value of the collateral will be an amount equal to the requisite collateral percentage of the obligation (including unpaid accrued interest) that is being secured. (2) In the event the collateral level is below its collateral percentage on a valuation date, such percentage shall be restored within the following restoration periods: One business day for daily valuations, two business days for weekly valuations, and one month for monthly and quarterly valuations. The use of different restoration periods affect the requisite collateral percentage. (3) The depository shall terminate the repurchase agreement upon a failure to maintain the requisite collateral percentage after the restoration period and, if not paid by the counterparty in federal funds against transfer of the repo securities, liquidate the collateral.

SECTION 11. Parity Bonds. The Issuer shall issue no other Bonds, certificates or obligations of any kind or nature payable from or enjoying a lien on the excess of annual revenues of the Issuer above the said statutory, necessary and usual charges, including its Royalty Revenues, having priority over or parity with the Bonds and the Outstanding Parity Obligations except that additional bonds and/or certificates of indebtedness (the "Additional Parity Obligations") may hereafter be issued on a parity with the Bonds and the Outstanding Parity Obligations under the following conditions:

(i) The net excess of annual revenues of the Issuer (excess of general revenues, including Royalty ~~Road~~ Fund Revenues, over expenditures), for the calendar year immediately preceding the issuance of Additional Parity Obligations must have been not less than 1.35 times the highest annual debt service requirements in any succeeding calendar year on all Bonds and/or Certificates of Indebtedness then outstanding which are payable from the excess of general revenues of the Issuer (but not including bonds or certificates of indebtedness which have been refunded or provisions otherwise made for their full and complete payment and redemption), and the Additional Parity Obligations proposed to be issued;

(ii) The Issuer is in full compliance with all covenants and undertakings in connection with all of its excess revenue bonds and/or certificates of indebtedness then outstanding and payable from the excess of general revenues of the Issuer or any part thereof, and there are no delinquencies in payments required to be made to the ~~sinking funds established~~ Sinking Fund and ~~maintained for the security and payment of the Bonds, and the Outstanding Parity Obligations~~ the Reserve Fund;

(iii) The existence of the facts required by the foregoing paragraphs (i) and (ii) must be determined and certified by the Finance Director of the Issuer; and

(iv) The Additional Parity Obligations must be payable as to principal annually on January 1 of each year and interest thereon must be payable on January 1 and July 1 of each year following the date thereof.

(v) Refunding Bonds which do not defease all of the Bonds may be issued without the consent of the Insurer, provided there is no increase in maximum annual debt service. Variable rate indebtedness (indebtedness which does not bear a fixed rate of interest to maturity) and balloon indebtedness (indebtedness of which 25% or more of the principal amount comes or may come due in any one fiscal year by maturity, mandatory sinking fund redemption or optional or mandatory tender by the holder thereof), shall be subject to the prior approval of the Bond Insurer. Any certifications requiring computations establishing that debt service coverage is sufficient to authorize to support the issuance of Additional Parity Bonds or that requisite debt service savings are available to support the issuance of refunding bonds shall, in all cases, be evidenced by a certificate of an independent certified public accountant or the Finance Director of the Issuer. No additional bonds, notes, certificates, contracts or any other obligations shall be issued by the Issuer unless no event of default under this Ordinance shall have occurred and be continuing with respect to the Bonds. Subordinate or junior lien indebtedness may be issued with the conditions set forth in Article 34 of this Ordinance.

SECTION 12. Budget; Audit. As long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall prepare and adopt a budget prior to the beginning of each Fiscal Year and shall furnish a copy of such budget within thirty (30) days after its adoption to the Paying Agent and the Underwriter; the Issuer shall also furnish a copy of such budget to the Owners of any of the Bonds who request the same. Not later than three (3) months after the close of each Fiscal Year, the Issuer shall cause an audit of its books and accounts to be initiated by the Legislative Auditor or an independent firm of certified public accountants showing the receipts and disbursements made by the Issuer during the previous Fiscal Year. Such audit, upon completion, shall be available for inspection by the Owner of any of the Bonds, and a copy of such audit shall be furnished to the Underwriter.

SECTION 13. Application of 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 Ordinance, to cause the necessary Bonds to be printed, to issue, execute and seal the Bonds, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Bonds, except accrued interest, shall be deposited by the Issuer with its fiscal agent bank or banks to be used only for the ~~purpose~~ purposes for which the Bonds are issued. Accrued interest, if any, derived from the sale of the Bonds shall be deposited in the Sinking Fund to be applied to the first interest payment.

SECTION 14. Bonds Legal Obligations. The Bonds shall constitute legal, binding and valid obligations of the Issuer, and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 15. Ordinance a Contract. The provisions of this Ordinance shall constitute a contract between the Issuer, or its successor, and the Owner or Owners from time to time of the Bonds, and any such Owner or Owners may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by this Governing Authority or the Issuer as a result of issuing the Bonds. The Issuer shall cure any covenant default

hereunder 30 days after notice of the default. Failure (i) to pay principal of or interest on the Bonds or (ii) to comply with the requirements of Section 11 hereof shall be an immediate event of default. No waivers of any event of default shall be granted without the prior written consent of the Bond Insurer. Anything in this Ordinance to the contrary notwithstanding, upon the occurrence and continuance of an event of default, the Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Owners of the Bonds or any trustee appointed for the benefit of the Owners under this Ordinance as if the Insurer were the Owner of the Bond insured by it. The Bonds are not subject to acceleration. No material modification or amendment of this Ordinance, or of any ordinance amendatory hereof or supplemental hereto, may be made without the consent in writing of the Bond Insurer and the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity or redemption provisions of the Bonds, or a reduction in the rate of interest thereon, or in the amount of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the revenues appropriated, pledged and dedicated to the payment thereof by this Ordinance, or reduce the percentage of the Owners required to consent to any material modification or amendment of this Ordinance, without the consent of the Bond Insurer and the Owners of the affected Bonds. Any rating agency rating the Bonds must receive notice of each amendment to the Ordinance and a copy thereof at least fifteen (15) business days in advance of its execution or adoption. The Insurer shall be provided with a full transcript of all proceedings relating to the execution of any such amendment.

SECTION 16. Severability; Application of Subsequently Enacted Laws. In case any one or more of the provisions of this Ordinance or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Ordinance or of the Bonds, but this Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provisions enacted after the date of this Ordinance which validate or make legal any provision of this Ordinance and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Ordinance and to the Bonds.

SECTION 17. Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Bonds and having determined the same to be regular, 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."

SECTION 18. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal (and redemption price) of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 19. Notices to Owners. Wherever this Ordinance 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 Ordinance provides for notice in any manner, such notice may be waived in writing by the Owner or Owners 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 20. 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 21. Mutilated, Destroyed, Lost or Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute, and upon its request the Paying Agent shall register and deliver, in exchange for or *in lieu* of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor, interest rate and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section *in*

lieu of any mutilated, destroyed, lost or stolen bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds. Any additional procedures set forth in the Agreement, authorized in this Ordinance, shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 22. Discharge of Ordinance; Defeasance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owners, the principal (and redemption price) of and interest on the Bonds, at the times and in the manner stipulated in this Ordinance, then the pledge of the money, securities, and funds pledged under this Ordinance and all covenants, agreements, and other obligations of the Issuer to the Owners of the Bonds shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Ordinance to the Issuer.

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 Governing Authority 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.

In addition to the foregoing, the following shall be additional conditions to defeasance of the Bonds:

(a) only non-redeemable obligations of the United States or those for which the full faith and credit of the United States are pledged for the timely payment of principal and interest may be used in the defeasance escrow fund;

(b) a verification report by a verifier acceptable to the Insurer shall be furnished, in form and substance satisfactory to the Insurer;

(c) an opinion of bond counsel shall be rendered to the Insurer to the effect that all of the requirements of the Ordinance for defeasance of the Bonds have been complied with; and

(d) no forward delivery agreements, hedge, purchase and resale agreements or par-put agreements may be used with respect to the investment of any funds or securities defeasing the Bonds without the prior written consent of the Bond Insurer.

SECTION 23. Successor Paying Agent; Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this Ordinance is hereby confirmed and approved. So long as the Issuer is not in default under any provision of this Ordinance, the Insurer may remove the Paying Agent for cause, and after the occurrence of a default hereunder, the Insurer may remove the Paying Agent for any reason. The Issuer reserves the right to appoint a successor Paying Agent, subject to the prior written consent of the Insurer, by (a) filing with the Person then performing such function a certified copy of appropriate proceedings giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise trust powers, and subject to supervision or examination by Federal or State authority. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 24. Tax Covenants; Arbitrage. 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 Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds". The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or Bond necessary to effectuate the purposes of this Section.

SECTION 25. Disclosure Under SEC Rule 15c2-12. Pursuant to 17 CFR 240.15c212 (the "SEC Continuing Disclosure Rules") the Issuer covenants and agrees for the benefit of the Owners of the Bonds and the Underwriter to provide certain financial information and operating data relating to the Issuer (the "Annual Report"), and to provide notices of the occurrence of the events enumerated in Section (b)(5)(i)(C) of the SEC Continuing Disclosure Rules, if material. The Annual Report will be made by the Issuer by transmitting such filing to a central post office repository facility approved by the Securities and Exchange Commission that is authorized to receive filings required by the SEC Continuing Disclosure Rules on behalf of nationally recognized municipal securities information repositories (the "CPO"), and to the Louisiana State Information

Depository ("Louisiana SID"), if any. Any notices of material events shall be filed with the CPO or with each Nationally Recognized Municipal Securities Information Repository ("NRMSIR") or with the Municipal Securities Rulemaking Board ("MSRB"), and with the Louisiana SID, if any. The specific nature of the information to be contained in the Annual Report or the notice of material events shall be as more fully set forth in the Continuing Disclosure Certificate attached hereto as Exhibit B, as the same may be amended from time to time in accordance with its terms. Failure to comply with the SEC Continuing Disclosure Rules shall not constitute an "event of default" under this Ordinance, however any of the Owners of the Bonds and the Underwriter may take such action or exercise such remedies as may be provided by law to enforce the obligations of the Issuer under the Continuing Disclosure Certificate.

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, including, without limitation, the Continuing Disclosure Certificate in substantially the form attached hereto as Exhibit B.

SECTION 26. Publication. A copy of this Ordinance shall be published immediately after its adoption in one (1) issue of 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. If the validity of the issuance of the Bonds is not raised within thirty (30) days from the date of such publication, the Bonds shall be incontestable and no court shall have authority to inquire into the legality thereof.

SECTION 27. Sale of Bonds. The Bonds are hereby awarded to and sold to the Underwriter at a price of \$ _____ [representing the par amount of the Bonds (\$ _____), minus original issue discount of \$ _____, minus Underwriters' Discount (___%) of \$ _____, minus the cost of the **Municipal Bond Insurance** Policy of \$ _____, which will be paid by the Underwriter directly to the Bond Insurer on behalf of the Issuer), plus accrued interest, and under the terms and conditions set forth in the Bond Purchase Agreement (hereinafter defined), and after their execution, and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriter or their agents or assigns, upon receipt by the Issuer of the agreed purchase price. The Bond Purchase Agreement dated _____, February 10, 2005, in substantially the form attached hereto as Exhibit A is hereby approved and the Executive Officers are hereby authorized, empowered and directed to execute the Bond Purchase Agreement on behalf of the Issuer and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Issuer or deemed by them necessary or advisable to implement the Ordinance or to facilitate the sale of the Bonds.

SECTION 28. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement dated _____, February 1, 2005, pertaining to the Bonds, as submitted to the Issuer, and hereby ratifies its prior use in connection with the sale of the Bonds. The Issuer further approves the form and content of the final Official Statement and hereby authorizes and directs the execution by the Executive Officers of the Issuer and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

SECTION 29. Provisions Relating to Bond Insurance; Payment Procedure. The Issuer hereby finds that the Bonds and the financing through the Bonds are issued and will be benefitted by the purchase of the **Municipal Bond Insurance** Policy.

The Paying Agent shall not make a claim for payment on the Policy until any and all funds held pursuant to the Ordinance have been fully drawn to pay debt service on the Bonds.

As long as the Policy shall be in full force and effect, the Paying Agent agrees to comply with the following provisions:

(a) At least three (3) days prior to all Interest Payment Dates, the Paying Agent, will determine whether there will be sufficient funds to pay the principal of or interest on the Bonds on such Interest Payment Date. If the Paying Agent determines that there will be insufficient funds, the Paying Agent shall so notify the Insurance Trustee. Such notice shall specify the amount of the anticipated deficiency, the Bonds to which such deficiency is applicable and whether such Bonds will be deficient as to principal or interest, or both. The Insurer will make payments of principal or interest due on the Bonds on or before the first (1st) day next following the date on which the Insurance Trustee shall have received notice of nonpayment from the Paying Agent.

(b) The Paying Agent shall, after giving notice to the Insurance Trustee as provided in (a) above, make available to the Insurer and the Insurance Trustee, the registration books of the Issuer maintained by the Paying Agent, and all records relating to the funds maintained under this Ordinance.

(c) The Paying Agent shall provide the Insurer and the Insurance Trustee with a list of registered owners of Bonds entitled to receive principal or interest payments from the Insurer under the terms of the Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered owners of Bonds entitled to receive full or partial interest payments from the Insurer and (ii) to pay principal upon Bonds surrendered to the Insurance Trustee by the registered owners of Bonds entitled to receive full or partial principal payments from the Insurer.

(d) The Paying Agent shall at the time it provides notice to the Insurance Trustee pursuant to (a) above, notify registered Owners of Bonds entitled to receive the payment of principal or interest thereon from the Insurer (i) as to the fact of such entitlement, (ii) that the Insurer will remit to them all or part of the interest payments next coming due upon proof of Owner entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee as determined by the Insurer, of an appropriate assignment of the registered owner's right to payment, (iii) that should they be entitled to receive full payment of principal from the Insurer, they must surrender their Bonds (along with an appropriate instrument of assignment

in form satisfactory to the Insurer to permit ownership of such Bonds to be registered in the name of the Insurer) for payment to the Insurance Trustee, and not the Paying Agent and (iv) that should they be entitled to receive partial payment of principal from the Insurer, they must surrender their Bonds for payment thereon first to the Paying Agent, who shall note on such Bonds the portion of the principal paid by the Paying Agent and then, along with an appropriate instrument of assignment in form satisfactory to the Insurer, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(e) In the event that the Paying Agent has notice that any payment of principal of or interest on a Bond which has become due for payment and which is made to a registered Owner by or on behalf of the Issuer has been deemed a preferential transfer and theretofore recovered from its registered Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Paying Agent shall, at the time the Insurance Trustee is notified pursuant to (a) above, notify all registered Owners that in the event that any registered Owner's payment is so recovered, such registered Owner will be entitled to payment from the Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Paying Agent shall furnish to the Insurance Trustee and the Insurer its records evidencing the payments of principal of and interest on the Bonds which have been made by the Paying Agent and subsequently recovered from registered Owners and the dates on which such payments are made.

(f) The Insurer shall, to the extent it makes payment of principal of or interest on Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Paying Agent shall note the Insurer's rights as subrogee on the registration books of the Issuer maintained by the Paying Agent, upon receipt from the Insurer of proof of the payment of interest thereon to the registered Owners of the Bonds and (ii) in the case of subrogation as to claims for past due principal, the Paying Agent shall note the Insurer's rights as subrogee on the registration books of the Issuer maintained by the Paying Agent upon surrender of the Bonds by the registered Owners thereof together with proof of the payment of principal thereof.

Amounts paid by the Insurer in respect to the principal and/or interest on the Bonds shall bear interest until repaid to the Insurer at a per annum rate of interest equal to the rate from time to time announced by the Insurance Trustee as its base lending rate plus three percent (3%) (the "Default Rate").

SECTION 30. Subrogation. In the event that the principal and/or interest due on the Bonds shall be paid by Insurer pursuant to the Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of Insurer and Insurer shall be subrogated to the rights of such registered owners.

SECTION 31. Reporting Requirements. The Issuer covenants and agrees with the Insurer to provide notification to the Insurer in the event of any significant change in the financial condition of the Issuer. In addition, while the Policy is in effect, the Issuer shall furnish to the Insurer:

(i) annual audited financial statements within thirty (30) days of such statements being made available to the Insurer

(ii) a copy of any audit, budget, or other material report of the Issuer within twenty (20) days of completion of such audit, budget or report and thereafter as updated;

(iii) a copy of any notice or report required to be given to the Insurance Trustee, the Paying Agent, the registered owners of the Bonds or any other party to any of the documents executed in connection with the issuance of the Bonds, including, without limitation, notice of any redemption of or defeasance of Bonds, and any certificate rendered pursuant to the Ordinance relating to the security for the Bonds;

(iv) a copy of any information filed by the Issuer with any NRMSIR under SEC Rule 15c-2(12), simultaneously with the filing with such NRMSIR; and

(v) such additional information as the Insurer may reasonably request.

The Issuer will permit Insurer and/or the Insurance Trustee to discuss the affairs, finances and accounts of the Issuer or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer. The Issuer will permit the Insurer and/or the Insurance Trustee to have access to and make copies of all books and records relating to the Bonds, and the security therefor at any reasonable time.

SECTION 32. Insurance. So long as the Insurer is insuring any of the Bonds, the Issuer covenants that it will continuously maintain insurance on its properties and against such risks (including casualty, accident and worker's compensation) in such amounts and with such deductibles, as are consistent with customary coverage, as from time to time in effect, as maintained by a political subdivision similar to the Issuer.

The Issuer shall covenant (i) to cause an independent insurance consultant to annually review the insurance coverage and to make recommendations, and (ii) to comply with such recommendations.

The Issuer will not self-insure without the consent of the Insurer.

SECTION 33. Additional Provisions Relating to Insurer.

(a) Consent Requirements. The Insurer's consent shall be required for the following purposes: (i) execution and delivery of any amendment or supplement to the Ordinance (other than an amendment or supplement for the purpose of authorizing Additional Parity Bonds in accordance with the terms of the Ordinance) or any other document executed in connection with the issuance of the Bonds; (ii) removal of the Paying Agent; and (iii) initiation or approval of any action not described in (i) and (ii)

above which requires consent of the Owners.

(b) Party in Interest. The Insurer shall be included as a party in interest (third party beneficiary) with respect to the Ordinance and as a party entitled to (i) notify the Paying Agent of the occurrence of an event of default, and (ii) request the Paying Agent to intervene in judicial proceedings that affect the Bonds or the security therefore.

(c) Interpretation. Notwithstanding any other provision of this Ordinance, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Ordinance, the Paying Agent shall consider the effect on the Bondholders without regard to the Policy.

The Paying Agent shall not be permitted to resolve ambiguities in the Ordinance in any manner that shall be deemed to be conclusively binding on Bondholders without the consent of the Insurer. The Insurer shall receive notice of any proposed meetings of Bondholders held under the Ordinance and shall be given the opportunity to attend and participate in the same.

Any legal opinions rendered to any party as to compliance with or interpretation of, the provisions hereof, shall also be provided to the Insurer.

(d) Reimbursement. The Issuer shall pay or reimburse the Insurer for any and all charges, fees, costs and expenses which the Insurer may reasonably pay or incur in connection with the (i) administration, enforcement, defense, or preservation of any rights or security hereunder; (ii) the pursuit of any remedies hereunder or otherwise afforded by law or equity, (iii) any amendment, waiver, or other action with respect to or related to this Ordinance whether or not executed or completed, (iv) the violation by the Issuer of any law, rule, or regulation or any judgment, order or decree applicable to it, or (v) any litigation or other dispute in connection with this Ordinance or the transactions contemplated thereby, other than amounts resulting from the failure of the Insurer to honor its payment obligations under the Policy. The Insurer reserves the right to charge an Administrative Fee of \$2,500 as a condition to executing any amendment, waiver or consent proposed in respect of this Ordinance.

Payments required to be made to the Insurer shall be payable solely from legally available moneys of the Issuer, but in no event shall they be deemed or construed to be debt or multiple fiscal year obligations of any kind. The obligations of the Issuer to the Insurer shall survive discharge and termination of this Ordinance.

(e) Notices. All notices to the Insurer shall be delivered to Radian Asset Assurance Inc., 335 Madison Avenue, New York, NY 10017, Attention: Chief Risk Officer; telephone number - 212-983-5859; facsimile transmission number - 212-682-5377; e-mail - Muni_surveillance@radian.biz.

SECTION 34. Junior Lien and Subordinate Indebtedness.

(a) Any indebtedness of the Issuer evidenced by debt that is junior in lien to the Bonds, the Outstanding Parity Obligations and any Additional Parity Bonds (collectively "Superior Indebtedness") with respect to the revenues pledged to the payment of Superior Indebtedness and any renewals or extensions thereof (herein called "Subordinated Indebtedness"), shall at all times be wholly subordinate and junior in right of payment to any and all Superior Indebtedness, in the manner and with the force and effect hereafter set forth:

(1) In the event of any liquidation, dissolution or winding up of the Issuer, or of any execution, sale, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or other similar proceeding relative to the Issuer or its property, all principal and interest owing on all Superior Indebtedness shall first be paid in full before any payment is made upon the Subordinated Indebtedness, provided, however, that, except for the revenues pledged to the payment of Superior Indebtedness, this sentence shall not apply to payments made on such Subordinated Indebtedness from the proceeds of collateral specifically securing such Subordinated Indebtedness; and in any such event any payment or distribution of any kind or character from sources other than the proceeds of collateral specifically securing the Subordinated Indebtedness, except for the revenues pledged to the payment of Superior Indebtedness, whether in cash, property or securities (other than in securities, including equity securities, or other evidences of indebtedness, the payment of which is subordinated to the payment of all Superior Indebtedness which may at the time be outstanding) which shall be made upon or in respect of the Subordinated Indebtedness shall be paid over to the holders of such Superior Indebtedness, pro rata, for application in payment thereof unless and until such Superior Indebtedness shall have been paid or satisfied in full; and

(2) In the event that the Subordinated Indebtedness is declared or becomes due and payable because of the occurrence of any event of default hereunder or otherwise than at the option of the Issuer, under circumstances when the foregoing clause (1) shall not be applicable, the holders of the Subordinated Indebtedness shall be entitled to payments only after there shall first have been paid in full all Superior Indebtedness outstanding at the time the Subordinated Indebtedness so become due and payable because of any such event, or payment shall have been provided for in a manner satisfactory to the holders of such Superior Indebtedness, provided, however, that, except for the revenues pledged to the payment of Superior Indebtedness, this sentence shall not apply to payments made on such Subordinated Indebtedness from the proceeds of collateral specifically securing such Subordinated Indebtedness.

[INSERT INSURANCE PROVISIONS HERE ONCE PROVIDER IS KNOWN]

(b) The Issuer agrees, for the benefit of the holders of Superior Indebtedness, that in the event that any Subordinated Indebtedness is declared due and payable before its expressed maturity because of the occurrence of a default hereunder, (i) the Issuer will give prompt notice in writing of such happening to the holders of Superior Indebtedness and (ii) all Superior Indebtedness shall forthwith become immediately due and payable upon demand, regardless of the expressed maturity thereof.

(c) Any default in the covenants contained in this section shall be an immediate "event of default" hereunder without regard to any grace period otherwise contained herein.

(d) If the holder of the Subordinated Indebtedness is a commercial bank, savings bank, savings and loan association or other financial institution which is authorized by law to accept and hold deposits of money or issue certificates of deposit, such holder must agree to waive any common law or statutory right of setoff with respect to any deposits of the Issuer maintained with or held by such holder.

SECTION ~~30~~35. 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.

SECTION 36. Appropriation to Reserve Fund. The Issuer's budget for the fiscal year ending December 31, 2005, is hereby amended by appropriating from the Royalty Fund an amount equal to the Reserve Requirement (i.e. the sum of \$1,500,000) for the purpose of funding the Reserve Fund. Upon the delivery of the Bonds, such amount shall be transferred to the Reserve Fund established in Section 10 of this Ordinance.

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This Ordinance having been adopted by a favorable vote of a majority of the members of the Lafourche Parish Council, State of Louisiana, on this, the 10th day of February, 2005, shall be in full force and effect on the earlier of (i) the approval hereof by the Parish President or (ii) the tenth day after final publication of this ordinance in the official journal of the Parish of Lafourche, State of Louisiana.

Council Clerk
Lafourche Parish Council

Chair
Lafourche Parish Council

Delivered to the Parish President
on February, 2005, at _____, __.m.

APPROVED: _____
VETOED: _____

Parish President

Returned to the Council Clerk
on February, 2005, at _____, __.m.

STATE OF LOUISIANA
PARISH OF LAFOURCHE

I, the undersigned Council Clerk of the Lafourche Parish Council, State of Louisiana (the "Parish Council"), the governing authority of the Parish of Lafourche, State of Louisiana (the "Issuer"), do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance adopted by the Parish Council on February 10, 2005, providing for the incurring of debt and issuance of ~~(Not exceeding~~ Fifteen Millions Dollars (\$15,000,000)¹ of Road Bonds, Series 2005 (the "Bonds"), of the Parish of Lafourche, State of Louisiana (the "Issuer"); prescribing the form, terms and conditions of the Bonds; designating the date, denomination and place of payment thereof in principal and interest; authorizing the agreement with the Paying Agent; authorizing an intergovernmental agreement or agreements between the Issuer and Road Sales Tax District Nos. 3, 5 and 6; providing for the acceptance of an offer for the purchase of the Bonds; and providing for other matters in connection with the issuance, sale and delivery of the Bonds.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Issuer at Thibodaux, Louisiana, on this, the 10th day of February, 2005.

Council Clerk
Lafourche Parish Council

[SEAL]

~~* To be completed upon final adoption of ordinance~~

BOND PURCHASE AGREEMENT
\$ 15,000,000
ROAD BONDS, SERIES 2005
OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA
February 10, 2005

Parish of Lafourche, State of Louisiana
Thibodaux, Louisiana

Gentlemen:

The undersigned UBS Financial Services Inc., of New York, New York (the "Underwriter"), offers to enter into this agreement with the Parish of Lafourche, State of Louisiana (the "Issuer"), which, upon your acceptance of this offer, will be binding upon you and upon us.

This offer is made subject to your acceptance of this agreement on or before 10:00 p.m., New Orleans Time on this date.

1. **Purchase Price.** Upon the terms and conditions and upon the basis of the respective representations and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of the above-captioned Road Bonds, Series 2005, of the Issuer (the "Bonds"). The purchase price of the Bonds is set forth in Schedule I hereto. Such purchase price shall be paid at the Closing (hereinafter defined) in accordance with paragraph 6 hereof. The Bonds are to be issued by the Issuer, acting through the Lafourche Parish Council, State of Louisiana, its governing authority (the "Governing Authority"), under and pursuant to, and are to be secured by an ordinance adopted by the Governing Authority on February 10, 2005 (the "Bond Ordinance"). The Bonds are issued pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in Schedule II attached hereto.

2. **Public Offering.** The Underwriter intends to make an initial *bona fide* public offering of all of the Bonds at not in excess of the public offering prices set forth on Schedule II attached hereto, and may subsequently change such offering price without any requirement of prior notice. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing bonds into investment trusts) and others at prices lower than such public offering prices. Not less than ten business days prior to the Closing, the Underwriter agrees to furnish to Adams and Reese LLP, Bond Counsel, a certificate acceptable to Bond Counsel (i) specifying the reoffering prices at which a substantial amount of the Bonds was sold to the public (excluding bond houses, brokers and other intermediaries) and (ii) certifying the accuracy of such reoffering prices (if lower than those set out in Schedule II). The Underwriter acknowledges that Bond Counsel will rely on such representations in making their determination that the Bonds are not "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended.

Concurrently with the delivery of the Bonds, Radian Asset Assurance Inc. (the "Insurer") will deliver its policy of insurance insuring payment of principal of and interest on the Bonds pursuant to the terms and conditions of such policy (the "Insurance Policy").

3. **Representative** _____, of UBS Financial Services Inc., is duly authorized to execute this Bond Purchase Agreement on behalf of UBS Financial Services Inc.

4. **Official Statement.**

(a) The Issuer shall deliver to the Underwriter at least one (1) copy of the Official Statement dated the date hereof relating to the Bonds, executed on behalf of the Issuer by the duly authorized officers of the Governing Authority. The Issuer agrees to amend or supplement the Official Statement on or prior to the Closing whenever requested by the Underwriter when, in the reasonable judgment of the Underwriter and/or Bond Counsel to the Issuer, such amendment or supplementation is required.

(b) The Issuer hereby ratifies and approves the lawful use of the Preliminary Official Statement, dated February 1, 2005 relating to the Bonds (the "Preliminary Official Statement") by the Underwriter prior to the date hereof, and authorize and approve the Official Statement and other pertinent documents referred to in Section 7 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of the said Preliminary Official Statement dated February 1, 2005, and the Issuer represents that as of its date the Preliminary Official Statement has been "deemed final" by the Issuer for purposes of Rule 15c2-12 promulgated by the Securities & Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Rule"), except for the omission of such information as is specified in Section (b)(1) of the Rule.

(c) The Issuer agrees to provide to the Underwriter within seven business days of the date hereof a sufficient number of conformed copies of the final Official Statement to enable the Underwriter to comply with the requirements of the Rule and other applicable rules of the SEC and the Municipal Securities Rulemaking Board.

(d) The Issuer authorizes the Underwriter to file, and the Underwriter hereby agrees to file, the Official Statement with (i) at least one of the nationally recognized municipal securities information repositories designated by the SEC and (ii) the Municipal Securities Rulemaking Board.

(e) During the 25 days following the end of the underwriting period, as defined in Section (f)(2) of the Rule (the "Update Period"), if any event shall occur, or information shall come to the attention of the Issuer that is reasonably likely to contain, or would cause the Official Statement (whether or not previously supplemented or amended) to contain, any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, then the Issuer shall promptly notify the Underwriter. If in the opinion of the Underwriter such event requires the preparation and distribution of a supplement or amendment to the Official Statement, then the Issuer shall prepare and furnish to the Underwriter, at the Issuer's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the Issuer and the Underwriter, as the Underwriter may reasonably request. If such notification shall have been given subsequent to the Closing Date (hereinafter defined), then the Issuer shall furnish such additional legal opinions, certificates, instruments, and other documents as the Underwriters may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

(f) The Issuer shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter.

5. Representations of the Issuer.

(a) The Issuer is a political subdivision of the State of Louisiana and has duly authorized all necessary action to be taken by it for: (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval of the Official Statement and the signing of the Official Statement by a duly authorized officer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement, the Continuing Disclosure Certificate (described below) and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Ordinance, including an intergovernmental agreement by and among the Issuer and Road Sales Tax District Nos. 3, 5 and 6;

(b) The information contained in the Official Statement is and, as of the date of Closing, will be correct in all material respects and such information does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary to make the statements in such Official Statement, in light of the circumstances under which they were made, not misleading; provided that no representation is made concerning information about the Insurer or the Insurance Policy;

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or, to the knowledge of the Issuer, threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Ordinance or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement;

(d) The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement, and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any provisions of the Louisiana Constitution of 1974, as amended, or any existing law, court or administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing will be, bound;

(e) All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Ordinance and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or shall be obtained or made prior to delivery of the Bonds;

(f) The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request provided however that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction or qualify as a foreign corporation or file any general consents to service of process under the laws of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications. No member of the Governing Authority, or any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation made by the Issuer.

(g) The proceeds from the sale of the Bonds shall be used in accordance with the Act and the Bond Ordinance, and as set forth in the Official Statement.

(h) Any certificate signed by an authorized officer of the Issuer and delivered to the Representative shall be deemed a representation and warranty of the Issuer to the Underwriters as to the statements made therein.

(i) The Issuer has not failed during the previous five years to comply with any continuing disclosure obligations pursuant to Section (b)(5) of the Rule, or pursuant to any undertakings in a written continuing disclosure contract or agreement under Section (b)(5) of the Rule.

~~The Issuer has entered into, or in accordance with the Rule will enter into a written agreement or contract for the benefit of bondholders to provide to each nationally recognized municipal securities information repository and to the appropriate state information depository, if any, or the MSRB (where applicable) (a) certain annual financial information, including audited financial statements and operating data, generally consistent with the information contained or incorporated by reference in the Official Statement, (b) timely notice any of the eleven events identified in the Rule with respect to the Bonds, if material, and (c) timely notice of any failure of any obligated person to provide the required annual information on or before the date specified in the written agreement.~~

6. Delivery of, and Payment for, the Bonds. At 9:00 a.m., New Orleans Time, on or about ~~January~~ March 22, 2005, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter (the "Closing Date"), the Issuer shall deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form duly executed and registered by ~~_____~~ J. P. Morgan Trust Company, N.A., in the City of ~~_____~~ Baton Rouge, Louisiana, as Paying Agent (the "Paying Agent"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Ordinance to be provided by the Issuer to refund the Refunded Bonds and, subject to the conditions contained herein, the Underwriter shall accept such delivery and pay the purchase price of the Bonds in Federal Funds for the account of the Issuer.

Delivery of the Bonds as aforesaid shall be made at the offices of Bond Counsel in New Orleans, Louisiana, or such other place as may be agreed upon by the Underwriter and the Issuer. Such payment and delivery is herein called the "Closing". The Bonds shall be delivered initially as fully registered bonds, bearing proper CUSIP numbers, one bond representing each maturity of the Bonds (except that for maturities with more than one interest rate a separate bond shall be issued for each maturity), and registered in the name of Cede & Co., as nominee of Depository Trust Company ("DTC"), which will act as securities depository for the Bonds, or in such other name(s) as the Underwriter may request not less than three business days prior to the Closing. If possible, the Bonds will be delivered to the Underwriter using DTC's Fast Automated Securities Transfer (FAST) program.

7. Certain Conditions To Underwriter's Obligations. The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

(a) At the time of Closing, (i) the Bond Ordinance shall have been adopted and shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to by the Underwriter, (ii) the Bonds shall have been approved by resolution of the State Bond Commission, (iii) the proceeds of the sale of the Bonds shall be applied as described in the Official Statement and the Bond Ordinance, and (iv) there shall have been duly adopted and there shall be in full force and effect such ordinances as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and

(b) At or prior to the Closing, the Underwriter shall have received each of the following:

(A) the approving opinion of Bond Counsel, dated the date of the Closing, relating to, among other things, the validity of the Bonds and the exclusion of the interest on the Bonds from gross income for federal income tax purposes under the law existing on the date of the Closing, in form satisfactory to the Underwriter ~~and its counsel~~;

(B) a supplemental opinion of Bond Counsel, dated the date of the Closing, addressed to the Issuer and the Underwriter in form satisfactory to the Underwriter ~~and its counsel~~;

(C) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form satisfactory to the Underwriter ~~and its counsel~~, including a Continuing Disclosure Certificate obligating the Issuer to comply with the continuing disclosure requirements of Section (b)(5) of the Rule;

(D) the Official Statement executed on behalf of the Issuer by the duly authorized officers thereof;

(E) a specimen of the Bonds;

(F) certified copies of the Bond Ordinance and all other ordinances of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;

(G) a certificate of a duly authorized officer of the Issuer, satisfactory to the Underwriter ~~and its counsel~~, dated the date of Closing, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds; setting forth, in the manner required by Bond Counsel, the reasonable expectations of the Issuer as of such date as to the use of proceeds of the Bonds and of any other funds of the Issuer expected to be used to pay principal or interest on the Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the Issuer's expectations are reasonable;

(H) a certificate of a duly authorized officer of the Issuer, satisfactory to the Underwriter and its counsel, dated the date of Closing, to the effect that the representations of the Issuer contained herein are true and correct in all material respects on and as of the Close Date with the same effect as if made on the Close Date, and that the Issuer has complied with all agreements relating to the issuance and delivery of the Bonds, and has satisfied all the conditions on its part to be performed or satisfied hereunder and under the Bond Ordinance at or prior to the Closing;

(I) a certificate of the Paying Agent, as to (a) its corporate capacity to act as such, (b) the incumbency and signatures of authorized officers, and (c) its due registration of the Bonds delivered at the Closing by an authorized officer;

(J) executed intergovernmental agreements between the Issuer and Road Sales Tax Districts Nos. 3, 5 and 6, as authorized by Section 9 of the Bond Ordinance;

(K) Ratings letters from Moody's Investors Service, Inc. and Standard & Poor's Ratings Service rating the Bonds "Aa3" and "AA," respectively, which ratings remain in effect on the Closing Date;

(L) an opinion of counsel to the Underwriters; and

(M) other certificates of the Issuer listed on a Closing Memorandum, including any certificates or representations required in order for Bond Counsel to deliver the opinions referred to in Paragraphs 7(b)(A) and (B) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each.

All such opinions, certificates, letters, agreements and documents will be in compliance with the provisions hereof only if they are satisfactory in form and substance to the Underwriter and its counsel. The Issuer will furnish the Underwriter with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Underwriter may reasonably request.

8. Termination. The Underwriter shall have the right to cancel their obligation to purchase the Bonds if:

(i) between the date hereof and the Closing, legislation shall be enacted or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed to be made with respect to the federal taxation upon interest on obligations of the general character of the Bonds, or other action or events shall have occurred which may have the purpose or effect, directly or indirectly, of adversely changing the federal income tax consequences of any of the transactions contemplated in connection herewith, and, in the opinion of the Underwriter, materially adversely affects the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, or

(ii) there shall exist any event which in the Underwriter's judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, or

(iii) there shall have occurred an outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, or any other calamity or crisis or any change in the financial, political or economic conditions in the United States or elsewhere, if the effect of any such event, in the judgment of the Underwriters, makes it impracticable or inadvisable to proceed with the offering or the delivery of the Bonds on the terms and in the manner contemplated in the Preliminary Official Statement, or

(iv) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices of securities shall have been determined and be in force on the New York Stock Exchange that, in the Underwriter's reasonable judgment, makes it impracticable for the Underwriter to market the Bonds or enforce contracts for the sale of the Bonds, or

(v) a general banking moratorium shall have been declared by either federal, Louisiana or New York authorities, or

(vi) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer which, in the Underwriter's reasonable judgment, will materially adversely affect the market for the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds or

(vii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, or

(viii) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or

(ix) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, and in the reasonable judgment of the Underwriter the market for the Bonds is materially affected thereby, or

(x) there shall be established any new restriction on transactions in securities materially affecting the free market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, underwriters established by the New York Stock Exchange, the SEC, any other federal or state agency or the Congress of the United States, or by Executive Order, or

(xi) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or the State of Louisiana (the "State") proceedings under the bankruptcy laws of the United States or of the State shall have been instituted by the Issuer or the State, in either case the effect of which, in the reasonable judgment of the Representative, materially and adversely affects the market price or the marketability of the Bonds or the ability of the Underwriters to enforce contracts of the sale of the Bonds.

If the Issuer shall be unable to satisfy any of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement and such condition is not waived by the Underwriter, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated or cancelled for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 12 hereof, shall continue in full force and effect.

9. Additional Covenants. The Issuer covenants and agrees with the Underwriter as follows:

(a) The Issuer shall furnish or cause to be furnished to the Underwriter as many copies of the Official Statement as the Underwriter may reasonably request;

(b) Before revising, amending or supplementing the Official Statement, the Issuer shall furnish a copy of the revised Official Statement or such amendment or supplement to the Underwriter. If in the opinion of the Issuer, its Bond Counsel and the Underwriter a supplement or amendment to the Official Statement is required, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and Bond Counsel.

(c) Prior to the Closing Date, the Issuer shall not amend or repeal the Bond Ordinance or this Bond Purchase Agreement without the prior written consent of the Underwriter.

(d) The Issuer shall promptly advise the Underwriter in writing of any matter arising or discovered after the date of this Bond Purchase Agreement and prior to the Closing Date that if existing or known at the date hereof would render any of the representations or warranties set forth herein to be untrue or misleading or might adversely affect the correctness or completeness of any statement of material fact regarding the Issuer contained in the Official Statement. The Issuer will further advise the Underwriter of any developments that affect the accuracy and completeness of the key representations (within the meaning of the Rule) regarding the Issuer contained in the Official Statement that may occur during the Update Period.

(e) Prior to the Closing Date, the Issuer will not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber the revenues that will be pledged pursuant to the Bond Ordinance to the payment of the Bonds.

(f) The Issuer will not voluntarily undertake any course of action inconsistent with satisfaction of the requirements applicable to the Issuer as set forth in this Bond Purchase Agreement.

(g) The Issuer will not knowingly take or omit to take any action that, under existing law, may adversely affect the exemption from state income taxation in Louisiana, or the exclusion from gross income for federal income tax purposes, of the interest on the Bonds.

10. Survival of Representations. All representations and agreements of the Issuer and the Underwriter hereunder shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

11. Payment of Expenses. If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds or from other available funds, any reasonable expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation and printing of the Preliminary Official Statement and the Official Statement; (ii) the cost of the preparation of the Bonds; (iii) any rating agency fees, (iv) the fees and expenses of Bond Counsel, the Paying Agent and any other experts or consultants retained by the Issuer, and (v) the cost of distribution of the Preliminary Official Statement and the Official Statement.

The Underwriter shall pay (a) all advertising expenses in connection with the public offering of the Bonds, (b) the cost of the premium of the Insurance Policy, if any, and the cost of the premium of any reserve fund surety bond, (c) the cost of qualifying the Bonds for sale or investment in various states chosen by the Underwriter, and (cd) all other expenses incurred by the Underwriter (including the cost of any Federal Funds necessary to pay the purchase price of the Bonds) in connection with their public offering. ~~As a convenience to the Issuer, the Underwriter may also arrange for wire transfers of the premium of the Insurance Policy, if any, and the premium of any reserve fund surety bond, however these shall not be deemed to be adjustments to the purchase price.~~

12. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to UBS Financial Services Inc., _____, New York, New York _____.

13. Blue Sky Qualification. The Issuer will cooperate with the Underwriter in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Underwriter may designate, provided, however, that the Issuer will not be required to qualify as a foreign corporation in or submit to the jurisdiction of any other state, or to pay any fees or costs related to such qualification in any state other than Louisiana. The Issuer consents to the use of the Preliminary Official Statement and the Official Statement by the Representative in obtaining such qualification.

14. Parties. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the either) and no other person shall acquire or have any right hereunder or by virtue hereof.

15. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

16. General. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

Very truly yours,
UBS FINANCIAL SERVICES INC.

By: _____
Title:

By: _____
Title:

Accepted and agreed to as of
the date first above written:

PARISH OF LAFOURCHE,
STATE OF LOUISIANA

By: _____
Parish President,
Lafourche Parish

ATTEST:

By: _____
Council Clerk
Lafourche Parish Council

SCHEDULE I
To Bond Purchase Agreement

Purchase Price

Par Amount of Bonds:	\$13,500,000.00
Less: Underwriter's Discount (____%) +	_____ /
Plus: Original Issue Premium (Discount)	_____ /
<u>Less: Bond Insurance Premium +</u>	<u>_____ /</u>
PURCHASE PRICE (exclusive of accrued interest)	\$ _____

**SCHEDULE II
To Bond Purchase Agreement**

MATURITY (JAN 1)	PRINCIPAL AMOUNT DUE	INTEREST RATE	REOFFERING PRICES
2006	\$	%	
2007			
2008			
2009			
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			

**EXHIBIT B
to Bond Ordinance**

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") constitutes the written undertaking of the Parish of Lafourche, State of Louisiana (the "Issuer"), for the benefit of the holders of the \$15,000,000 of Road Bonds, Series 2005 (the "Bonds"), required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c12) (the "Rule"). The Issuer is the "obligated person" within the meaning of the Rule.

SECTION 1. Definitions. In addition to the definitions set forth in the Ordinance, adopted by the Lafourche Parish Council, State of Louisiana on February 10, 2005 (the "Ordinance"), which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" means the financial information (which shall be based on financial statements prepared in accordance with generally accepted accounting principles ("GAAP")), or operating data with respect to the Issuer, provided at least annually, of the type included in the final official statement with respect to the Bonds described in **Exhibit B** hereto; which Annual Financial Information shall include Audited Financial Statements.

"Audited Financial Statements" means the Issuer's annual financial statements, prepared in accordance with GAAP, which financial statements shall have been audited by a firm of independent certified public accountants.

"CPO" means a central post office repository facility approved by the Securities and Exchange Commission that is authorized to receive filings required by the Rule on behalf of NRMSIR's and any applicable SID, such as Disclosure USA.

"Disclosure Representative" means the Issuer's Director of Finance or his or her designee or such other officer or employee as the Issuer shall designate in writing from time to time.

"Fiscal Year" means the period commencing on January 1 of any year and ending on December 31 of the same year or such other accounting period of twelve consecutive calendar months as shall be specified by the Issuer.

"Material Event" means any of the following events, if material, with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults;
- (iii) Unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;

- (vi) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (vii) Modifications to rights of the owners of the Bonds;
- (viii) Bond calls;
- (ix) Defeasances;
- (x) Release, substitution or sale of property, if any, securing repayment of the Bonds; and
- (xi) Rating changes.

"*NRMSIR*" means any Nationally Recognized Municipal Securities Information Repository, as recognized from time to time by the Securities and Exchange Commission for the purposes referred to in the Rule. The NRMSIRs, as of the date of this Disclosure Certificate, appear in **Exhibit C** attached hereto.

"*Notice of Material Events*" shall mean the Notice required to be given in accordance with Section 4 hereof.

"*Participating Underwriter*" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Repository*" shall mean, collectively, each NRMSIR and the SID, if any.

"*Rule*" shall mean Rule 15c2-12(b)(5)(i) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"*SID*" shall mean any public or private repository or entity designated by the State of Louisiana as a state depository for the purpose of the Rule. At this time, there is no SID for the State of Louisiana.

SECTION 2. Provision of Annual Financial Information.

(a) The Issuer shall, while any Bonds are Outstanding, provide the Annual Financial Information to the CPO or to the Repositories on or before July 1st of each year (the "Report Date"), commencing July 1, 2005, while any Bonds are Outstanding. The Issuer may adjust the Report Date if the Issuer changes its Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to the CPO or to each then existing Repository; provided that the new Report Date shall be no later than six months after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration. It shall be sufficient if the Issuer provides to the CPO or to each then existing Repository, the Annual Financial Information by specific reference to documents previously provided to the CPO or to each then existing Repository or filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the Municipal Securities Rulemaking Board.

(b) If the Issuer is unable to provide the Annual Financial Information by the Report Date, the Issuer shall send a notice to the CPO or to each then existing Repository in substantially the form attached hereto as **Exhibit A**.

(c) If the Issuer is unable to provide the Audited Financial Statements to the CPO or to each then existing Repository by the Report Date, the Issuer shall provide to each then existing Repository unaudited financial statements of the Issuer, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the CPO or to each then existing Repository.

(d) The Issuer shall determine, each year prior to the date for providing the Annual Report, the name and address of the CPO or each then existing NRMSIR and each then existing SID.

SECTION 3. Content of Annual Financial Information.

The Issuer's Annual Financial Information shall contain or incorporate by reference the information described in **Exhibit B** attached hereto, as well as the following:

- (i) the Audited Financial Statements,
- (ii) the accounting principles pursuant to which the Audited Financial Statements were prepared, and
- (iii) that the above-described information has been provided directly by the Issuer.

The Issuer reserves the right to cross-reference any or all of such annual financial information and operating data to other documents to be provided to the Repositories or the Municipal Securities Rulemaking Board.

The Issuer reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 6 hereof.

It shall be sufficient if the Issuer provides to the CPO or to each then existing Repository the Annual Financial Information by specific reference to documents previously provided to the CPO or to each Repository or filed with the Securities and Exchange Commission and, if such document is a final official statement, available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 4. Reporting of Material Events.

(a) If a Material Event occurs while any Bonds are Outstanding, the Issuer shall provide a Material Event Notice in a timely manner and shall promptly provide to the Municipal Securities Rulemaking Board and to the CPO or to each NRMSIR and the SID, if any, such Material Event Notice. Each Material Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds. Notwithstanding the foregoing, a Notice of Material Event described in items

(viii) and (ix) under the definition of "Material Event" herein need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Bonds pursuant to the Ordinance.

(b) The Issuer shall provide in a timely manner to the Municipal Securities Rulemaking Board and to the CPO or to each NRMSIR and to the SID, if any, notice of any failure while any Bonds are Outstanding by the Issuer to provide to the CPO or to each then existing Repository Annual Financial Information on or before the Report Date.

(c) The Issuer may from time to time choose to provide notice of the occurrence of certain other events, in addition to Material Events, if, in the judgment of the Issuer, such other event is material with respect to the Bonds, but the Issuer does not undertake to commit to provide any such notice of the occurrence of any material event except Material Events.

(d) Whenever the Issuer obtains knowledge of the occurrence of a Material Event, the Issuer shall, as soon as possible, determine if such event would constitute material information for Bondholders; provided, that any Material Event under item (viii), (ix) or (xi) of the definition of "Material Event" herein will always be deemed to be material.

SECTION 5. Termination of Reporting Obligation.

The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption in whole or payment in full of all of the Bonds. In addition, any provision hereof and any provision relating to the Rule as set forth in the Ordinance shall be null and void in the event that the Issuer delivers to the Paying Agent an opinion of counsel expert in federal securities laws to the effect that those portions of the Rule which require this Disclosure Certificate, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds; provided that the Issuer shall have provided notice of such delivery and the cancellation of this Disclosure Certificate and that portion of the Ordinance relating to the Rule to each then existing Repository.

SECTION 6. Amendment; Waiver.

Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not in and of itself cause the undertakings herein to violate, or adversely affect compliance with the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule;

Provided, however, that the following conditions must be satisfied prior to such amendment:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted;

(b) The undertaking hereunder, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders of the Bonds, as determined either by parties unaffiliated with the Issuer (such as bond counsel), or by approving vote of such holders in accordance with the terms of the Indenture at the time of the amendment.

Further, the Annual Financial Information containing the amended operating data or financial information shall explain in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Further provided, if an amendment is made to an undertaking hereunder specifying the accounting principles to be followed in preparing the Audited Financial Statements, the Annual Financial Information for the year in which the change is made should present a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the Audited Financial Statements, in order to provide information to investors to enable them to reevaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in the accounting principles should be sent to the Repositories or the Municipal Securities Rulemaking Board.

Amendments to Exhibits C may be made by the Issuer at any time to correct or update the list of Repositories.

SECTION 7. Additional Information.

Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Financial Information or Notice of Material Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Financial Information or Notice of Material Event.

SECTION 8. Beneficiaries.

This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and the holders of the Bonds, and shall create no rights in any other person or entity.

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the ____ day of _____, 2005.

PARISH OF LAFOURCHE, STATE OF LOUISIANA

By: _____
Chair

By: _____
Council Clerk

**EXHIBIT A
to Continuing Disclosure Certificate**

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: PARISH OF LAFOURCHE, STATE OF LOUISIANA
Name of Obligated Person: PARISH OF LAFOURCHE, STATE OF LOUISIANA
Name of Bond Issue: \$15,000,000 of Road Bonds, Series 2005
Date of Issuance: _____, 2005

NOTICE IS HEREBY GIVEN that the Parish of Lafourche, State of Louisiana, has not provided Annual Financial Information with respect to the above-named Bonds as required by Continuing Disclosure Certificate of the Issuer dated _____, 2005. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

By: _____
Name:
Title:

**EXHIBIT B
to Continuing Disclosure Certificate**

(A) Names of the entities, enterprises, funds, accounts and other persons with respect to whom information will be provided:

Entity: PARISH OF LAFOURCHE, STATE OF LOUISIANA

(B) Types of information to be provided: (e.g., specific types of financial statements and general descriptions of operating, economic, statistical, utilization and trend data):

- 1. Audited Financial Statements.
- 2. The operating and financial information set forth in the Official Statement dated _____, 2005, including Appendices A and B thereto.

(C) The accounting principles pursuant to which financial statements will be prepared:
Generally accepted accounting principles.

**NATIONALLY RECOGNIZED
MUNICIPAL SECURITIES INFORMATION REPOSITORIES**

Bloomberg Municipal Repositories
100 Business Park Dr.
Skillman, NJ 08558-3629
Phone: (609) 279-3225
Fax: (609) 279-5962
Email: munis@bloomberg.com
<http://www.bloomberg.com>

DPC Data, Inc.
One Executive Drive
Fort Lee, NY 07024
Phone: (201) 346-0701
Fax (201)947-0107
Email: nrmsir@dpcdata.com
<http://www.dpcdata.com>

Standard & Poor's Securities Evaluations, Inc.
Attn: Repository
55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4624
Fax: (212) 438-3975
<http://www.standardandpoors.com>

FT Interactive Data NRMSIR
Attn: Disclosure
100 William Street, 15th Floor
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390
Email: nrmsir@ftid.com
<http://www.ftid.com>

At the option of the Issuer, in lieu of filing materials and notices with the repositories named above, a single filing may be made with Disclosure USA or similar central repository appeared by the Securities & Exchange Commission.

INTERGOVERNMENTAL AGREEMENT

This **INTERGOVERNMENTAL AGREEMENT** (the "Agreement") is made and entered into as of _____, 2005, pursuant to the Local Services Law (La. R.S. 33:1321, *et seq.*) by and among the following parties:

PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Parish"), a political subdivision created, organized and existing under the laws of the State of Louisiana, herein represented by the duly authorized and empowered Parish President and the Council Clerk of the Lafourche Parish Council, State of Louisiana (the "Parish Council"), the governing authority of the Parish, in accordance with an ordinance adopted by the Parish Council, on _____;

ROAD SALES TAX DISTRICT NO. 3 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA ("District No. 3"), a political subdivision created, organized and existing under the laws of the State of Louisiana, herein represented by the duly authorized and empowered Parish President and the Council Clerk of the Parish Council, in accordance with the provisions of an ordinance adopted by the Parish Council, as the governing authority of District No. 3 on _____;

ROAD SALES TAX DISTRICT NO. 5 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA ("District No. 5"), a political subdivision created, organized and existing under the laws of the State of Louisiana, herein represented by the duly authorized and empowered Parish President and the Council Clerk of the Parish Council, in accordance with the provisions of an ordinance adopted by the Parish Council, as the governing authority of District No. 3 on _____; and

ROAD SALES TAX DISTRICT NO. 6 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA ("District No. 6"), a political subdivision created, organized and existing under the laws of the State of Louisiana, herein represented by the duly authorized and empowered Parish President and the Council Clerk of the Parish Council, in accordance with the provisions of an ordinance adopted by the Parish Council, as the governing authority of District No. 6 on _____, (District No. 3, District No. 5 and District No. 6 are hereinafter sometimes collectively referred to as the "Districts");

W I T N E S S E T H

WHEREAS, Article VI, Section 20 of the Louisiana Constitution of 1974 provides that except as otherwise provided by law, a political subdivision may exercise and perform any authorized power and function, including financing, jointly or in cooperation with one or more political subdivisions, either within or without the state, or with the United States or its agencies; and

WHEREAS, the Local Services Law (Subpart A, Part VII, Chapter 2 of Title 33 of the Louisiana Revised Statutes of 1950, as amended) provides that any parish, municipality or political subdivision of the state, or any combination thereof, may make agreements between or among themselves to engage jointly in the construction, acquisition or improvement of any public project or improvement, the promotion and maintenance of any undertaking or the exercise of any power, provided that at least one of the participants to the agreement is authorized under a provision of general or special law to perform such activity or exercise such power as may be necessary for completion of the undertaking; and

WHEREAS, the Local Services Law further provides that such arrangements may provide for the joint use of funds, facilities, personnel or property or any combination thereof necessary to accomplish the purposes of the agreement, and that such agreements may include but are not limited to activities concerning public utility services, such as water, electricity, gas, roads, bridges, causeways, tunnels, ferries and other highway facilities, and public transportation; and

WHEREAS, pursuant to Ordinance No. 2617, adopted by the Parish Council on May 12, 1998, District No. 3 was created, and the Parish Council as the governing authority of District No. 3, called a special election to obtain voter approval to levy a one percent (1%) sales and use tax in District No. 3 for the purpose of providing funds to construct, improve, maintain and resurface public roads in District No. 3, including incidental drainage, and District No. 3 is levying said sales tax effective January 1, 1999; and

WHEREAS, District No. 3 has heretofore issued debt obligations which are directly payable from the proceeds of its Sales Tax, however, additional funds are needed at this time to continue the road improvement program and District No. 3 is not in a position to directly fund such needed improvements; and

WHEREAS, pursuant to Ordinance No. 2723, adopted by the Parish Council on March 9, 1999, District No. 5 was created, and the Parish Council as the governing authority of District No. 5 called a special election to obtain voter approval to levy a one percent (1%) sales and use tax in District No. 5 for the purpose of providing funds to construct, improve, maintain and resurface public roads in District No. 5, including incidental drainage, and District No. 5 is levying said sales tax effective October 1, 1999; and

WHEREAS, District No. 5 has heretofore issued debt obligations which are directly payable from the proceeds of its Sales Tax, however, additional funds are needed at this time to continue the road improvement program and District No. 5 is not in a position to directly fund such needed improvements; and

WHEREAS, pursuant to Ordinance No. 2700, adopted by the Parish Council on January 12, 1999, District No. 6 was created, and the Parish Council as the governing authority of District No. 6 called a special election to obtain voter approval to levy a one percent (1%) sales and use tax in District No. 6 for the purpose of providing funds to construct, improve, maintain and resurface public roads in District No. 6, including incidental drainage, and District No. 6 is levying said sales tax effective October 1, 1999; and

WHEREAS, District No. 6 has heretofore issued debt obligations which are directly payable from the proceeds of its Sales Tax, however, additional funds are needed at this time to continue the road improvement program and District No. 6 is not in a position to directly fund such needed improvements; and

WHEREAS, the Parish has adequate revenues from its excess revenues and Royalty Road Revenues to sell and issue \$_____ of Road Bonds to provide the moneys needed by the Parish and Districts to continue their road improvement programs, and this Parish Council wishes to proceed with the sale and issuance of \$_____ of Road Bonds, Series 2005, of the Parish for the purpose of constructing and reconstructing roads, highways and bridges in the Parish, it being understood and provided in this Agreement that the Districts shall, to the extent funds are available from the unfunded portion of their Sales Tax proceeds, transfer monthly to the Parish amounts sufficient to reimburse the Parish for any moneys it is required to set aside to meet the a portion of the debt service requirements on that portion of the Road Bonds, Series 2005, which have been expended within the boundaries of the respective Districts, all as more fully hereinafter set forth;

NOW THEREFORE, for the reasons set forth in the preambles hereto, it is agreed by the parties hereto as follows:

**ARTICLE I
PARISH TO ISSUE ROAD BONDS, SERIES 2005**

In order to effect interest savings and most efficiently provide the sums needed by the Parish and the Districts to continue their road improvement programs, this Parish Council, as the governing authority of the Parish, agrees to sell and issue \$_____ of Road Bonds, Series 2005, of the Parish (the "Bonds") for the aforesaid purposes, which Bonds shall be secured by and payable from a pledge and dedication of the excess of annual revenues of the Parish above statutory, necessary and usual charges in each of the fiscal years during which the Bonds are outstanding, including the Parish's royalty revenues (the "Royalty Revenues"), and other available revenues of the Parish, including any moneys transferred by the Districts to the Parish, as provided under the terms of this Agreement.

The proceeds of the Bonds are reasonably expected to be allocated for constructing, improving and resurfacing roads and streets, generally as follows:

- \$_____ in District No. 3;
- \$_____ in District No. 5;
- \$_____ in District No. 6; and
- \$_____ in the remainder of the Parish.

**ARTICLE II
DISTRICTS TO APPROPRIATE SALES TAX PROCEEDS
FOR TRANSFER TO THE PARISH**

From the proceeds of each of their respective sales taxes, each of the Districts shall first make all monthly deposits required by the ordinances authorizing the issuance of their respective issues of outstanding sales tax bonds and refunding bonds to meet the debt service requirements on said bonds.

Next, each of the Districts shall transfer monthly to the Parish from the funds remaining on deposit in their respective sales tax funds to the extent funds remain on deposit therein, the monthly transfers required under the terms of (i) the Intergovernmental Agreement dated as of November 1, 2001, between the Parish and the Districts and (ii) the Intergovernmental Agreement dated as of December 1, 2001, between the Parish, District No. 3 and District No. 6, which were entered into with respect to the Parish's Road Bonds, Series 2001 and Series 2001B, respectively.

Finally, each of the Districts shall transfer monthly to the Parish from the funds remaining on deposit in their respective sales tax funds to the extent funds remain on deposit therein after making the payments required in the preceding two paragraphs, an amount equal to the lesser of the following monthly amount or the actual remaining amount of revenues, whichever is less:

- District No. 3: \$_____ per month;
- District No. 5: \$_____ per month; and
- District No. 6: \$_____ per month.

The annual budget of the Districts, as adopted by the Parish Council as their governing authority, shall reflect these required transfers to the Parish.

**ARTICLE III
FUNDING OF ANY SHORTFALL IN TRANSFERS BY THE DISTRICTS**

Should the sales tax proceeds of any of the Districts be inadequate to meet its obligations set forth in the third paragraph of Article II above (during any Bond year period ending January 1) such shortfall shall be provided by the Parish from the excess of annual revenues of the Parish above statutory, necessary and usual charges in each of the fiscal years during which the Bonds are outstanding, including the Royalty Revenues, all as provided in the ordinance authorizing the issuance of the Bonds. The use of Royalty Revenues to satisfy such shortfall shall serve to reduce the amount of such Royalty Revenues which would normally be allocated or budgeted for road purposes in the District or Districts which did not transfer to the Parish the moneys required under the terms of this Agreement, it being the intention of this Agreement that the funding assistance provided by the Parish under the terms of this Agreement will not reduce the ability of other areas of the Parish to fund their reoccurring expenses of maintaining and improving roads in such areas.

**ARTICLE IV
SEVERABILITY**

In the event any one or more provisions of this Agreement are for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any other provision hereof, but this Agreement shall be construed and enforced as if such illegal or invalid provisions had not been contained herein. Any constitutional or statutory provisions enacted after the date of this Agreement which validate or make legal any provision hereof shall be deemed to apply hereto.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed in multiple originals by their hereunder signed officers each in the presence of the undersigned competent witnesses in the Parish of Lafourche, State of Louisiana, as of the date first hereinabove set out, after due reading of the whole, in various counterparts.

**PARISH OF LAFOURCHE,
STATE OF LOUISIANA**

WITNESSES:

_____ By: _____
Parish President

_____ By: _____
Council Clerk

**ROAD SALES TAX DISTRICTS NO. 3, NO. 5
AND NO. 6 OF THE PARISH OF LAFOURCHE,
STATE OF LOUISIANA**

WITNESSES:

_____ By: _____
Parish President

_____ By: _____
Council Clerk

A **motion** was offered by Dr. Tommy Lasseigne, seconded by Mr. Mark Atzenhoffer, to accept **AMENDMENT #1**, and **carried** by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

AMENDMENT #2

**LAFOURCHE PARISH COUNCIL
FINAL AMENDMENTS TO BOND ORDINANCE**

The following additional amendments to the ordinance authorizing the Road Bonds, Series 2005, were offered by _____ and seconded by _____:

1.) The table in **SECTION 2**, regarding the principal maturities and interest rates, is amended to read as follows:

YEAR	PRINCIPAL	INTEREST	YEAR	PRINCIPAL	INTEREST
<u>JAN. 1</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>JAN. 1</u>	<u>AMOUNT</u>	<u>RATE</u>
2007	\$200,000	3.000%	2012	\$280,000	3.400%
2008	205,000	3.000%	2013	290,000	3.500%
2009	210,000	3.000%	2014	300,000	3.625%
2010	265,000	3.125%	2015	555,000	3.750%
2011	275,000	3.300%	2025	12,420,000	4.500%
			(Term Bond)		

2.) The tables in SECTION 4 (b) and SECTION 6 (Form of Bonds), regarding the mandatory sinking fund redemption of the 2025 Term Bond, are amended to read as follows:

Year <u>(Jan. 1)</u>	<u>Principal Amount</u>
2016	\$890,000
2017	930,000
2018	970,000
2019	1,015,000
2020	1,060,000
2021	1,105,000
2022	1,155,000
2023	1,210,000
2024	1,265,000
2025	2,820,000 *

*Final Maturity

3.) SECTION 27 regarding the Sale of the Bonds is amended as follows:

The Bonds are hereby awarded to and sold to the Underwriter at a price of \$14,702,222.01 [representing the par amount of the Bonds (\$15,000,000.00), minus original issue discount of \$15,154.10, minus Underwriters' Discount (0.90%) of \$135,000.00, minus the cost of the Policy of \$147,623.89 (which will be paid by the Underwriter directly to the Bond Insurer on behalf of the Issuer), plus accrued interest], and under the terms and conditions set forth in the Bond Purchase Agreement (hereinafter defined) and after their execution, and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriter or their agents or assigns, upon receipt by the Issuer of the agreed purchase price. The Bond Purchase Agreement dated February 10, 2005, in substantially the form attached hereto as Exhibit A is hereby approved and the Executive Officers are hereby authorized, empowered and directed to execute the Bond Purchase Agreement on behalf of the Issuer and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Issuer or deemed by them necessary or advisable to implement the Ordinance or to facilitate the sale of the Bonds.

4.) Schedules I and II attached to the Bond Purchase Agreement, which is itself Exhibit A to the Ordinance, are amended to read as follows:

**SCHEDULE I
To Bond Purchase Agreement**

Purchase Price	
Par Amount of Bonds:	\$15,000,000.00
Less: Underwriter's Discount (0.90%)	(135,000.00)
Plus: Original Issue Discount	(15,154.10)
PURCHASE PRICE (exclusive of accrued interest)	14,849,845.90
Radian Bond Insurance Premium, which will be wired directly to the bond insurer as an accommodation to the Issuer, but is not an adjustment to the purchase price	(147,623.89)
PURCHASE PRICE TO BE PAID TO ISSUER (exclusive of accrued interest)	\$14,702,222.01

**SCHEDULE II
To Bond Purchase Agreement**

PRINCIPAL MATURITY (JAN 1)	AMOUNT DUE	INTEREST RATE	REOFFERING PRICES
2007	\$200,000	3.000%	100.341
2008	205,000	3.000	100.000
2009	210,000	3.000	99.643
2010	265,000	3.125	99.667
2011	275,000	3.300	99.476
2012	280,000	3.400	99.100
2013	290,000	3.500	98.988
2014	300,000	3.625	99.068
2015	555,000	3.750	99.187
2025 (Term Bond)	12,420,000	4.500	100.000

5.) The following sentence is added at the end of SECTION 10(c): “In the event that a Reserve Fund credit facility or insurance policy is used, then the Issuer shall maintain ninety (90) days of unrestricted cash on hand while such credit facility or insurance policy is in effect and the Bonds are outstanding.”

6.) The first paragraph of SECTION 10 (f) is amended to read as follows: “(f) Investments on deposit in the Sinking Fund and Reserve Fund shall be valued at market value at least quarterly. No forward delivery agreements, hedge, purchase and resale agreements or par-put agreements may be used with respect to the investment of the Sinking Fund or the Reserve Fund without the prior written consent of the Insurer. Investments on deposit in all funds and accounts shall be valued at market value at least quarterly. The following investments, to the extent allowable by Louisiana law, shall be "Permitted Investments" for moneys held in the Sinking Fund and the Reserve Fund:”

7.) The following sentence is added at the end of the first paragraph of SECTION 15: “The Bonds are not subject to acceleration.”

8.) The first paragraph of SECTION 11(v) is amended to read as follows: “Additional Parity Obligations issued to refund the Bonds, the Outstanding Parity Obligations or Additional Parity Obligations and which do not defease all of the Bonds may be issued without the consent of the Bond Insurer, provided there is no increase in maximum annual debt service. Variable rate indebtedness (indebtedness which does not bear a fixed rate of interest to maturity) and balloon indebtedness (indebtedness of which 25% or more of the principal amount comes or may come due in any one fiscal year by maturity, mandatory sinking fund redemption or optional or mandatory tender by the holder thereof), shall be subject to the prior approval of the Bond Insurer. Any certifications requiring computations establishing that debt service coverage is sufficient to support the issuance of Additional Parity Obligations or that requisite debt service savings are available to support the issuance of refunding bonds shall, in all cases, be evidenced by a certificate of an independent certified public accountant or the Finance Director of the Issuer.”

9.) The following section is added: “SECTION 36 Appropriation to Reserve Fund. The Issuer’s budget for the fiscal year ending December 31, 2005, is hereby amended by appropriating from the Royalty Fund an amount equal to the Reserve Requirement (i.e. the sum of \$1,500,000) for the purpose of funding the Reserve Fund. Upon the delivery of the Bonds, such amount shall be transferred to the Reserve Fund established in Section 10 of this Ordinance.”

10.) The following section is added: “SECTION 37. Effective Date. The effective date of this ordinance shall be the date of approval by the Parish President.”

11.) The parenthetical statement in the first sentence of SECTION 2 shall read as follows: “(including bond insurance premium and funding of the Reserve Fund)”

12.) In the first sentence of the last paragraph of SECTION 2, and in the corresponding paragraph of the Form of Bond in SECTION 6, the following parenthetical is added after the first occurrence of “Outstanding Parity Obligations”: “(except as to the Reserve Fund)”

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

And the amendments were duly *adopted* by a favorable by a vote of nine (9) yeas and zero (0) nays. of a majority of the members of the Lafourche Parish Council, State of Louisiana, on this, the 10th day of February, 2005

A **motion** was offered by Dr. Tommy Lasseigne, seconded by Mr. Michael Delatte, to accept **AMENDMENT #2**, and *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

The original motion to accept the final ordinance as amended *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais. Mr. Lindel Toups asked the Administration if this ordinance would hurt the Road Royalty money in any way. President Randolph stated that it would not. Mr. Mark Atzenhoffer stated that a road list was being put together by Picciola & Associates and would be presented to the Council for approval at the next Lafourche Parish Council meeting. Mr. David Wolf, Bond Attorney, thanked the Council for adopting the ordinance. He stated that the public would be pleased to know that the average interest rate on the bonds were 4.42% (which is an excellent rate) and were insured as AA bonds. Mr. Wolf said that the bonds would be delivered in the last week of March. President Randolph thanked Mr. Wolf for his efforts and working closely with the Administration. She then commended Ms. Shannon Chiasson, Lafourche Parish Finance Director and Councilman Tommy Lasseigne for all their work and input.

ORD. NO. 3546 ROAD BONDS, SERIES 2005

Next, a **motion** was offered by Mr. Mark Atzenhoffer, seconded by Mr. Daniel Lorraine, to **open the Public Hearing & Ordinances for Ratification**, and *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

PUBLIC HEARING & ORDINANCES FOR RATIFICATION

The next item (3) on the agenda was an ordinance to amend the Code of Ordinances of the Lafourche Parish Council by adding a new Sub-Chapter “W” of Chapter 24 to provide for the establishment of the Lafourche Parish Youth Council; establish the composition of the board and appoint its members and officers; provide for its functions and duties; and provide for related matters. A **motion** was offered by Mr. Mark Atzenhoffer and seconded by Mr. Michael Delatte. The ordinance *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

ORD. NO. 3547 ADDING A NEW SUB-CHAPTER “W” OF CHAPTER 24

The next item (4) on the agenda was an ordinance to declare that three (3) public roads, namely, 1) Acadia Road from its junction or intersection with Acadia Woods Drive to the Lafourche Parish-Terrebonne Parish boundary line, 2) Rodeo Pin Road from its junction or intersection with Acadia Road to the Eastern Boundary line of the Napoleonville Branch of Southern Pacific Transportation Company Railroad right-of-way, now abandoned and 3) a portion of Devil Swamp Road from its junction or intersection with Acadia Road to the eastern boundary line of the Napoleonville Branch of Southern Pacific Transportation Company railroad right-of-way, now abandoned and over, across and through Acadia Plantation and St. Bridgette Plantation are no longer needed for public purposes; to revoke the dedication of these public roads over, across and through Acadia Plantation and St. Bridgette Plantation in Lafourche Parish; to provide that the soil covered by and embraced in said roads up to the centerline thereof shall revert to the then present owner or owners of the contiguous property; and to authorize the Parish President to sign and file all necessary documents. A **motion** was offered by Dr. Tommy Lasseigne and seconded by Mr. Daniel Lorraine. Dr. Tommy Lasseigne requested that the map be attached for public record. The ordinance *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

ORD. NO. 3548 REVOKING THE DEDICATION OF THREE (3) PUBLIC ROADS

Next, a **motion** was offered by Mr. Mark Atzenhoffer, seconded by Mr. Daniel Lorraine, to **close the Public Hearing & Ordinances for Ratification**, and *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

PROPOSED ORDINANCES

The next item (5) on the agenda was a proposed ordinance amending and re-enacting Section 20:1 of Sub-Chapter “A” of Chapter 20 of the Code of Ordinances to add the Parish President as a non-voting member to the Community Action Advisory Board. A **motion** was offered by Mr. Mark Atzenhoffer to introduce the above stated proposed ordinance.

PROPOSED ORDINANCE AMENDING AND RE-ENACTING SECTION 20:1 OF SUB-CHAPTER “A” OF CHAPTER 20, CODE OF ORDINANCES

The next item (6) on the agenda was a proposed ordinance establishing a fifteen (15) miles per hour speed limit on Onforio Lococo Drive; authorizing the placement of said signs; and authorizing penalties of violators thereof. A **motion** was offered by Mr. Lindel Toups to introduce the above stated proposed ordinance.

PROPOSED ORDINANCE 15 MPH SPEED LIMIT, ONFORIO LOCOCO DRIVE

The next item (7) on the agenda was a proposed ordinance rescinding Ordinance No. 3009 that allocated the proceeds of certain proposed bond issues of the Parish of Lafourche, to certain Road Sales Tax District and/or drainage areas of the parish, to provide monies to pay a portion of the cost of construction, improving and resurfacing parish streets and roads in such Road Sales Tax Districts; all costs related to constructing and improving drainage facilities in such drainage areas and replacing or improving waterlines in Marydale Subdivision; prioritizing the streets, roads and drainage areas to be improved with such bond proceeds; and providing for other matters necessary in connection therewith. A **motion** was offered by Mr. Mark Atzenhoffer to introduce the above stated proposed ordinance.

PROPOSED ORDINANCE RESCINDING ORDINANCE NO. 3009

The next item (8) on the agenda was a proposed ordinance de-dedicating the last 760' feet of West 13th Street from Jasmine Street to Lilly Street, including Lilly Street, Ward 10, District 8 of Lafourche Parish. A **motion** was offered by Mr. Daniel Lorraine to introduce the above stated proposed ordinance.

PROPOSED ORDINANCE DE-DEDICATING, LAST 760' FEET OF WEST 13TH STREET

The next item (9) on the agenda was a proposed ordinance to provide for a supplemental appropriation for the Lafourche Parish 2005 Operation and Maintenance Budget as provided for by Article VI of the Lafourche Parish Home Rule Charter. A **motion** was offered by Mr. Mark Atzenhoffer to introduce the above stated proposed ordinance.

PROPOSED ORDINANCE SUPPLEMENTAL APPROPRIATION

The next item (10) on the agenda was a proposed ordinance rescinding Ordinance No. 2795 and enacting a new ordinance stating that the street between West 55th and West 56th Streets is hereby considered to be West Avenue C, Ward 10, District 8 of Lafourche Parish; and authorizing the necessary placement of the new street name sign. A **motion** was offered by Mr. Daniel Lorraine to introduce the above stated proposed ordinance.

PROPOSED ORDINANCE RESCINDING ORDINANCE NO. 2795

RESOLUTIONS

The next item (11) on the agenda was a resolution providing for the acceptance of work performed by Sealevel Construction, Inc. in accordance with the Certificate of Substantial Completion on the construction of the Nolan Toups Subdivision Drainage Improvements; and authorizing the Parish President to sign all necessary documents relevant to the substantial completion. A **motion** was offered by Mr. Lindel Toups and seconded by Mr. Mark Atzenhoffer to adopt said resolution. The motion **carried** by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

RES NO. 05-021 NOLAN TOUPS SUBDIVISION DRAINAGE IMPROVEMENTS

The next item (12) on the agenda was a resolution authorizing Change Order No. 3 in order that the contract for the Lockport Boat Launch Renovations reflect the actual quantities used and include a new item at no change to the current cost of the project. A **motion** was offered by Mr. Lindel Toups and seconded by Mr. Daniel Lorraine to adopt said resolution. The motion **carried** by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

RES NO. 05-022 CHANGE ORDER NO. 3, LOCKPORT BOAT LAUNCH RENOVATIONS

The next item (13) on the agenda was a resolution requesting Senator Reggie Dupre and Representative Loulan Pitre to pass a local bill that would create a Board of Commissioners to serve as the Governing Authority for the Veteran's Memorial District of Ward 10 of Lafourche Parish. A **motion** was offered by Mr. Daniel Lorraine and seconded by Mr. Lindel Toups to adopt said resolution. Mr. Daniel Lorraine explained why this board should be created. Senator Reggie Dupre addressed the Council pertaining to passing a bill in Baton Rouge to create a State District Board of Commissioners at the request

of some Veterans. He said that he would like to get a resolution of support from the governing authority of the Parish. Senator Dupre spoke of a formula he used to nominate people to boards. He explained the proposals. A brief discussion ensued regarding clarification of nominations. Dr. Tommy Lasseigne asked if the board would have full rights to do everything as a governing authority. Senator Dupre responded that they would, just as the Hospital Board, Levee District, or any other single board of Commission throughout the Parish. He said the board would be created by State Statute. Dr. Lasseigne asked if the governing authority would then have the right to propose taxes, to increase millages for instance. Senator Dupre stated that he would include in the bill that any increase in millage would have to come before the governing authority and also submit a budget. Discussions and explanations continued for the purpose of clarifications. Mr. Mark Atzenhoffer mentioned that there was an ordinance (No. 3177) already on the books that created the Veteran's Memorial District. He stated opinions and said that it would not be wise for the Council to take something it created and tell the State to create something else. Mr. Atzenhoffer suggested that Ordinance No. 3177 be amended and not ask the State. He continued with his reasoning. A brief debate ensued. Senator Dupre requested that the Council give him the acknowledgment to proceed with the concept of the bill and then work on the final draft with the Council. He stated that legal advertisement needed to be done to follow the local bill. Senator Dupre said that the State Constitution required that all local and special bills be advertised in the Parish Journal for thirty (30) days before filing. Discussions continued. Senator Dupre suggested that the Council look at this resolution as a general request and that he would come before the Council with a draft, to be approved, and then be submitted. The motion *carried* by a vote of five (5) yeas; one (1) nay, that being of Mr. Mark Atzenhoffer; and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

**RES NO. 05-023 LOCAL BILL THAT WOULD CREATE A BOARD OF COMMISSIONERS,
AS THE GOVERNING AUTHORITY FOR THE VMD OF WARD 10**

Senator Dupre referred to a letter and resolution that was sent to him pertaining to Resolution No. 04-206, which requested that the Lafourche Parish Legislative Delegation support legislation that would expropriate by a declaration of taking by the Lafourche Parish Council (similar to Senate Bill No. 249); and that a provision be incorporated into the legislation to include coastal restoration projects and that a super majority be required of the Council to ratify said expropriation. He stated that Terrebonne Parish was requesting a resolution to also add the coastal restoration element. Senator Dupre suggested that the Council put the bills on a future agenda.

Senator Dupre then spoke of a contract that was signed, to start on the first phase of the Golden Meadow Locks Project (conversion of the Leon Theriot Floodgate to a lock). He said there was a dilemma to be dealt with because of the high price of steel and construction. The initial budget was \$5.9 million and the new budget was close to \$12 million (which nearly doubled in cost). He then said with the Parish's help that a deal was offered to the Governor, which she could not refuse. The deal was that the Lafourche Parish Government, the Greater Lafourche Port Commission, and the Levee District are putting up 25% each of the additional funds necessary to build the project. Senator Dupre stated that the Notice to Proceed on Phase I had been issued. He thanked the Council and the Administration for working together on the top capital outlay project in Lafourche Parish. He explained that the project would affect the economy of the whole parish because of the uses of the floodgates.

A **motion** was offered by Mr. Mark Atzenhoffer, seconded by Mr. Daniel Lorraine, to *deviate* from the agenda to discuss item (16) before item (14), and *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

The next item (16) on the agenda was a resolution authorizing the Parish President to remove the Hollywood Canal project from the Capital Outlay lists within the Lafourche Parish 2005 Operations and Maintenance Budget. A **motion** was offered by Mr. Mark Atzenhoffer and seconded by Mr. Lindel Toups to adopt said resolution. Mr. Mark Atzenhoffer explained that the resolution was to de-dedicate the money from the line item that pertained to the Hollywood Canal project because equipment would be purchased instead of making it a project. He said that the money (approximately \$64,000) would be transferred to another project (upgrading the Fantastic Pump Station) that needed additional funding. A brief discussion ensued. The motion **carried** by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

RES NO. 05-024 REMOVING HOLLYWOOD CANAL PROJECT, CAPITAL OUTLAY LIST

A **motion** was offered by Mr. Mark Atzenhoffer, seconded by Mr. Michael Delatte, to **return** to item (14) on the regular agenda, and **carried** by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

The next item (14) on the agenda was a resolution approving the contract(s) with LL & G Construction, Inc. in the amount of \$214,416.00 for the upgrade to the Fantastic Pump Station; and authorizing the Parish President to sign, execute and administer said contract(s). A **motion** was offered by Mr. Lindel Toups and seconded by Mr. Mark Atzenhoffer to adopt said resolution. The motion **carried** by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

RES NO. 05-025 UPGRADE TO THE FANTASTIC PUMP STATION

The next item (15) on the agenda was a resolution requesting the Louisiana Department of Transportation and Development to remove a tree from a drainage ditch located at 2369 Highway 182, Raceland. A **motion** was offered by Mr. Mark Atzenhoffer and seconded by Dr. Tommy Lasseigne to adopt said resolution. The motion **carried** by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

RES NO. 05-026 LA DOTD TO REMOVE A TREE FROM A DRAINAGE DITCH

The next item (17) on the agenda was a resolution approving a contract with R&S Corporation for the sum of \$110,688.00 for renovations on the Lafourche Parish Detention Center in Thibodaux; and authorizing the Parish President to sign, execute and administer said contract and all necessary documents. A **motion** was offered by Mr. Lindel Toups and seconded by Mr. Daniel Lorraine to adopt said resolution. The motion **carried** by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

RES NO. 05-027 RENOVATIONS ON THE LAFOURCHE PARISH DETENTION CENTER

The next item (18) on the agenda was a resolution requesting that the Administration apply for a 404 Permit with the U. S. Corp of Engineers for the re-digging and maintaining of canals in the Chackbay, Choupic, Choctaw, and Bayou Bouef areas. A **motion** was offered by Mr. Michael Delatte and seconded by Dr. Tommy Lasseigne to adopt said resolution. The motion **carried** by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

RES NO. 05-028 APPLYING FOR A 404 PERMIT WITH THE U. S. CORP OF ENGINEERS

The next item (19) on the agenda was a resolution authorizing the firm of Joseph B. Caillouet Architects, JBC/AIA, a notice to proceed with the construction documents phase and the bidding phase of the Raceland Library Building; and authorizing the Parish President to sign all necessary documents. A **motion** was offered by Mr. Lindel Toups and seconded by Mr. Mark Atzenhoffer to adopt said resolution. A brief discussion ensued pertaining to the other two library projects and why they were not grouped

together. Dr. Lasseigne relinquished some time to Mr. Joseph Caillouet with Joseph B. Caillouet Architects, JBC/AIA. Mr. Caillouet answered the concerns of the Council by stating that the three buildings were to be bid on the same day, but at different times (one at 10 a.m., the second at 1 p.m., and the third at 3 p.m.). He explained why there would be three individual bid packages. Mr. Atzenhoffer asked about the paperwork for the Bayou Blue Library Building. Mr. Caillouet said that he had already received the other resolutions to proceed. Mr. Cullen Curole, Parish Administrator, said that the Council had given the Notice to Proceed in December for the other libraries. He stated that it was his fault that Raceland's was left off when the others were done. The motion *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

RES NO. 05-029 NOTICE TO PROCEED, RACELAND LIBRARY BUILDING

The next item (20) on the agenda was a resolution approving a contract amendment for architectural services to complete the design of the administrative offices in the South Lafourche annex building; and authorizing the Parish President to sign, execute and administer said contract. A **motion** was offered by Dr. Tommy Lasseigne and seconded by Mr. Lindel Toups to adopt said resolution. The motion *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

RES NO. 05-030 ADMINISTRATIVE OFFICES, SOUTH LAFOURCHE ANNEX BUILDING

DISCUSSION

The next item (21) on the agenda was a motion to rescind the motion that granted a variance on Addendum No. 7 to Danos Subdivision, Ward 3, District 5, from having to install a fire hydrant as required by the Lafourche Parish Subdivision Regulations due to the Board of Health not allowing any fire hydrants installed on a water line less than six inches. Mr. Mark Atzenhoffer stated that at the last Lafourche Parish Council meeting a variance was granted. He then explained why the granted variance should be rescinded. A **motion** was offered by Mr. Mark Atzenhoffer, seconded by Mr. Daniel Lorraine, and *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

A **motion** was offered by Mr. Mark Atzenhoffer, seconded by Dr. Tommy Lasseigne, and *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais, to *open* the Two-Thirds Agenda.

TWO-THIRDS AGENDA

The first item (1) on the two-thirds agenda was a resolution approving an amendment to the purchase agreement for the Whitney Building to house both the District Attorney's Office and Offices of the Lafourche Parish Sheriff. A **motion** was offered by Mr. Mark Atzenhoffer and seconded by Mr. Lindel Toups to adopt said resolution. The motion *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

RES NO. 05-031 AMENDMENT TO WHITNEY BUILDING PURCHASE AGREEMENT

The next item (2) on the two-thirds agenda was a resolution approving the recommendation of the Parish President to contract with LA Building Inspection Service of Galliano to perform an inspection of the Whitney Building in anticipation of the building's purchase to house both the District Attorney's Office and Offices of the Lafourche Parish Sheriff. A **motion** was offered by Mr. Lindel Toups and seconded by Mr. Daniel Lorraine. Dr. Tommy Lasseigne questioned the amounts in the contract. He asked the Administration if a better estimate could be given. Mr. Curole commented up to \$10,000. He said that the other fees were for the per day rates. The motion *carried* by a vote of six (6) yeas, zero (0) nays, and three

(3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais.

**RES NO. 05-032 INSPECTION OF THE WHITNEY BUILDING, CONTRACT WITH
LA BUILDING INSPECTION SERVICE OF GALLIANO**

A **motion** was offered by Mr. Mark Atzenhoffer, seconded by Dr. Tommy Lasseigne, and *carried* by a vote of six (6) yeas, zero (0) nays, and three (3) absent, that being of Mr. Tyrone Williams, Mr. Phillip Gouaux, and Mr. Brent Callais, to *close* the Two-Thirds Agenda and *return* to the regular agenda.

President Randolph mentioned that the addition of beds to the Thibodaux Detention Center would enable the Sheriff's Office to provide the Department of Public Works with additional crews to assist them with the more difficult projects that can not be reached with the Parish's equipment. She said that the investment in the Detention Center would provide for additional men to dig ditches and other work that can not be done with the equipment. A brief discussion ensued on the costs.

ADJOURNMENT

On **motion** by Dr. Tommy Lasseigne, seconded by Mr. Mark Atzenhoffer, and with no further business, the Lafourche Parish Council Meeting of January 25, 2005 **adjourned** at 7:25 p.m.

**MICHAEL MATHERNE, CHAIRMAN
LAFOURCHE PARISH COUNCIL**

**SHEILA B. BOUDREAUX, COUNCIL CLERK
LAFOURCHE PARISH Council**