

The following resolution was offered by Matt Matherne and seconded by Joe Fertitta:

**RESOLUTION NO. 09-282**

**A RESOLUTION GIVING PRELIMINARY APPROVAL TO THE INCURRING OF DEBT AND ISSUANCE OF A SEWER REVENUE BOND, SERIES 2009 IN AN AMOUNT NOT TO EXCEED \$1,100,000, BY THE PARISH OF LAFOURCHE, STATE OF LOUISIANA; MAKING APPLICATION TO THE STATE BOND COMMISSION FOR APPROVAL OF SAID BOND; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.**

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

**SECTION 1. Preliminary Approval of Bond.** Pursuant to La. R.S. 39:1430 and La. R.S. 30:2079 (the “Act”), and other constitutional and statutory authority, the Parish of Lafourche, State of Louisiana, (the “Parish”) shall proceed with the incurring of debt for the purpose of acquiring, constructing and installing improvements, extensions and additions to the sewerage system of the Parish, through the issuance of its Sewer Revenue Bond, Series 2009, in an amount not exceeding One Million One Hundred Thousand Dollars (\$1,100,000) (the “Bond”). The Bond shall be issued in the form of a single fully registered bond, dated the date of delivery thereof and numbered R-1. The Bond shall be non-interest bearing, and shall mature in a single installment not later than twenty (20) years from date thereof. The principal of the Bond will be subject to forgiveness, and will be subject to prepayment at any time, in whole or in part at the option of the Parish, at a price of par plus accrued interest to the date of prepayment. Additional Details of the Bond will be set forth by subsequent ordinance adopted by this Governing Authority.

**SECTION 2. Security for Bond; Principal Forgiveness.** The Bond will be secured by and payable from the revenues of Parish’s sewerage system (the “System”), subject to the prior payment of the reasonable and necessary costs and expenses of operating and maintaining the System, until the Bond is paid in full in accordance with its terms, all in accordance with the provisions of La. R.S. 30:2079, La. R.S. 39:1430 and other constitutional and statutory authority. The Parish shall budget and set aside from time to time as necessary sufficient of the net revenues of the System to pay the principal of the Bond when due.

However, it is understood that the terms of the purchase of the Bonds by the Department will provide that the Parish's obligation to repay the principal of the Bond will be forgiven simultaneously with the payment by the Department of each installment of the purchase price of the Bond. Accordingly, it is anticipated that no payments of principal, interest or administrative fees to the Department will ever be due and payable on the Bonds.

**SECTION 3. State Bond Commission.** Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance of the Bond. A certified copy of this resolution shall be submitted to the State Bond Commission, together with a request for prompt consideration and approval of this application.

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

**SECTION 4.** Effective Date. This resolution shall take effect immediately.

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

<b>YEAS:</b>	Mr. Jerry Jones	Mr. Lindel Toups
	Mr. Michael Delatte	Mr. Phillip Gouaux
	Mr. Louis Richard	Mr. Rodney Doucet
	Mr. Joseph "Joe" Fertitta	Mr. Daniel Lorraine
	Mr. Matt Matherne	

**NAYS:** None

**ABSENT:** None

And the resolution was declared adopted on this, the 11th day of August, 2009.

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**JERRY JONES, CHAIRMAN  
LAFORCHE PARISH COUNCIL**

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**CARLEEN B. BABIN, COUNCIL CLERK  
LAFORCHE PARISH COUNCIL**

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I, CARLEEN B. BABIN, Council Clerk for the Lafourche Parish Council, do hereby certify that the foregoing is a true and correct copy of Resolution No. 09-282, adopted by the Assembled Council in Regular Session on August 11, 2009, at which meeting a quorum was present.

GIVEN UNDER MY OFFICIAL SIGNATURE AND SEAL OF OFFICE THIS 17TH, DAY OF AUGUST, 2009.

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**CARLEEN B. BABIN, COUNCIL CLERK**

LAFOURCHE PARISH COUNCIL