

The following resolution was offered by Jerry Jones and seconded by Michael Delatte:

RESOLUTION NO. 14-326

A RESOLUTION AUTHORIZING ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA, TO PROCEED WITH THE ISSUANCE OF ITS NOT TO EXCEED SEVEN MILLION DOLLARS (\$7,000,000) OF PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS; PROVIDING CERTAIN TERMS OF SAID BONDS; MAKING APPLICATION TO THE STATE BOND COMMISSION FOR APPROVAL OF SAID BONDS; APPOINTING BOND COUNSEL, FINANCIAL ADVISOR AND UNDERWRITER/PLACEMENT AGENT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the “Issuer” or the “District”) was created pursuant to La. R.S. 47:338.48 by the Parish of Lafourche, State of Louisiana (the “Parish”); and

WHEREAS, the Issuer previously issued its \$10,000,000 Public Improvement Revenue Bonds, Series 2008, dated November 6, 2008 (the “Series 2008 Bonds”), the proceeds of which were used for constructing, improving and maintaining public roads, bridges and drainage works within the District; and

WHEREAS, in order to provide debt service savings, the Issuer, acting through its governing authority, the Parish Council of the Parish of Lafourche, State of Louisiana (the “Governing Authority”), is authorized to and believes it to be in its best interest to refund all or a portion of the Series 2008 Bonds, pursuant to the provisions of Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the “Refunding Act”), through the issuance of refunding bonds; and

WHEREAS, pursuant to the Refunding Act, and subject to the approval of the State Bond Commission, the Issuer desires to accomplish the refunding through the issuance of not to exceed \$7,000,000 of its Public Improvement Revenue Refunding Bonds (the “Bonds”), to be secured by and payable from a pledge and dedication of the net avails or proceeds of a one-half of one percent (1/2%) sales and use tax (the “Tax”) upon the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and upon the sale of services in the District (“Tax Revenues”), which is currently being levied and collected in the District in accordance with a special election held in the District on March 31, 2007; and

WHEREAS, pursuant to the Refunding Act, it is now the desire of the Issuer to adopt this resolution giving preliminary approval for the issuance of the Bonds for the purposes of: (i) refunding all or a portion of the Series 2008 Bonds; (ii) funding a reserve fund or purchasing a reserve fund surety bond, if necessary; and (iii) paying costs of issuance of the Bonds, including the cost of a municipal bond insurance policy, if feasible; and

WHEREAS, as required by Article VI, Section 15 of the Constitution of the State of Louisiana of 1974, as amended, and La. R.S. 33:1415 and in accordance with Act No. 707 of the 2014 Regular Session of the Legislature of Louisiana, is it also the desire of the Parish Council of the Parish of Lafourche, State of Louisiana, acting as the governing authority of the Parish (the “Parish

Governing Authority”) to approve the issuance of the Bonds; and

WHEREAS, the Issuer desires to authorize the filing of an application with the Louisiana State Bond Commission (the “Commission”) requesting that the Commission grant approval to the issuance of the Bonds in accordance with the Refunding Act; and

WHEREAS, the Issuer recognizes, finds and determines that a real necessity exists for the employment of Bond Counsel, Financial Advisor and Underwriter/Placement Agent; and

WHEREAS, this resolution was sponsored for Administration by Mr. Daniel Lorraine, Councilman, District 9; and

THEREFORE, BE IT RESOLVED, by the Parish Council of the Parish of Lafourche, State of Louisiana, acting as both the governing authority of Issuer and of the Parish that:

SECTION 1. Authorization. Pursuant to the provisions of the Refunding Act, the Governing Authority does hereby authorize the issuance of not exceeding \$7,000,000 of Public Improvement Revenue Refunding Bonds, in one or more series, of Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the “Bonds”). The proceeds of the Bonds shall be used for the purposes of: (i) refunding all or a portion of the Series 2008 Bonds; (ii) funding a reserve fund or purchasing a reserve fund surety bond, if necessary; and (iii) paying the costs of issuance of the Bonds, including the cost of a municipal bond insurance policy, if feasible. The form and details of the Bonds, and the exact principal amounts and interest rates thereof, shall be established pursuant to a subsequent resolution of the Issuer, provided that the interest rate on the Bonds will not exceed five percent (5.00%) per annum with the final maturity date no later than November 1, 2027. The Bonds will be issued only as fully registered bonds, in minimum denominations of no less than \$5,000. The Bonds will be secured by and payable from Tax Revenues.

SECTION 2. Employment of Bond Counsel. A real necessity is hereby found for the employment of special counsel in connection with the issuance of the Bonds, and accordingly Block and Bouterie, Bond Counsel, is hereby employed and requested to do and perform comprehensive legal and coordinate professional work with respect to the issuance of the aforesaid Bonds for the purposes stated hereinabove. Said Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds, shall counsel and advise this Governing Authority as to the issuance and sale of said bonds, and shall furnish their opinion covering the legality of the issuance thereof. The fee of special Bond Counsel in connection with the issuance of the aforesaid Bonds is hereby fixed at a sum not to exceed the maximum fee allowed by the Attorney General of the State of Louisiana. Bond Counsel fees may be paid from the proceeds of the Bonds and shall be contingent upon the issuance, sale and delivery of said Bonds. A certified copy of this Resolution shall be submitted to the Attorney General of the State of Louisiana for his written approval of said employment and of the fee herein designated. No compensation will be due unless and until the Bonds are delivered.

SECTION 3. Employment of Financial Advisor. A real necessity is hereby found for the employment of a financial advisor to the Governing Authority in connection with the issuance of the aforesaid Bonds and therefore the firm of Government Consultants, Inc. is hereby engaged. The fee to be paid for such services may be paid from the proceeds of the Bonds and shall be in an amount agreed to by the Governing Authority. No compensation will be due unless and until the Bonds are delivered.

SECTION 4. Designation of Underwriter/Placement Agent. Crews & Associates, Inc. is hereby designated as Underwriter/Placement Agent in connection with the issuance, sale and delivery of the Bonds.

SECTION 5. State Bond Commission. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana (the “Commission”), for approval of the issuance and sale of the Refunding Bonds and for consent and authority to proceed with the issuance and sale thereof, as provided above, and Bond Counsel is directed to make application to the Commission in accordance with the foregoing on behalf of the Issuer. By virtue of the Issuer’s application for, acceptance and utilization of the benefits of the Commission’s approval resolved and set forth herein, it resolves that it understands and agrees that such approval is expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006 (the “Policy”), as to the borrowing and other matters subject to the approval, including subsequent application and approval under said Policy of the implementation or use of any swap or other products or enhancements covered thereby.

SECTION 6. Prescriptive Period. A copy of this Resolution shall be published immediately after its adoption in one (1) issue of the official journal of the Issuer. For thirty (30) days after the date of publication, any person in interest may contest the legality of this Resolution, any provision of the Bonds, the provisions herein made for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to the authorization and issuance thereof. After the said thirty (30) days, no person shall have any cause of action to test the regularity, formality, legality, or effectiveness of this Resolution, and the provisions hereof, for any cause whatsoever. Thereafter, it shall be conclusively presumed that every legal requirement for the issuance of the Bonds has been met. No court shall have the authority to inquire into any of these matters after the said thirty (30) days.

SECTION 7. Parish Approval. The Parish Governing Authority, acting on behalf of the Parish, does hereby approve the issuance, sale and delivery of the Bonds.

SECTION 8. Authorized Officers. The Parish President, Council Chairman and/or Council Clerk of the Governing Authority are hereby authorized, empowered and directed to execute such documents, certificates and instruments as are deemed necessary to effect the transactions contemplated by this Resolution, on behalf of both the Issuer and the Parish.

SECTION 9. Effective Date. This Resolution shall become effective immediately.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

THE FOREGOING RESOLUTION, having been submitted to a vote, the vote thereon was as follows:

YEAS: Mr. Jerry Jones
Mr. Michael Delatte
Mr. Aaron Caillouet
Mr. Joseph "Joe" Fertitta
Mr. Jerry LaFont
Mr. Daniel Lorraine
Mr. Phillip Gouaux

NAYS: None

ABSENT: Mr. John Arnold
Mr. Lindel Toups

And this Resolution was declared adopted on this 25th day of November, 2014.

**DANIEL LORRAINE, CHAIRMAN
LAFOURCHE PARISH COUNCIL**

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

* * * * *

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. 14-326, adopted by the Assembled Council in Regular Session on November 25, 2014, at which meeting a quorum was present.

GIVEN UNDER MY OFFICIAL SIGNATURE AND SEAL OF OFFICE THIS 1ST DAY OF DECEMBER, 2014.

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

STATE OF LOUISIANA

PARISH OF LAFOURCHE

I, the undersigned Clerk of the Parish Council of the Parish of Lafourche, State of Louisiana (the "Parish"), do hereby certify that the foregoing constitutes a true and correct copy of a Resolution adopted by the Parish Council on November 25, 2014, authorizing Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana, to proceed with the issuance of its not to exceed Seven Million Dollars (\$7,000,000) of Public Improvement Revenue Refunding Bonds; providing certain terms of said bonds; making application to the State Bond Commission for approval of said bonds; appointing Bond Counsel, Financial Advisor and Underwriter/Placement Agent; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Parish Council of the Parish of Lafourche, State of Louisiana, on this 25th day of November, 2014.

CARLEEN B. BABIN, COUNCIL CLERK
LAFOURCHE PARISH COUNCIL