

The following resolution was offered by Ronald J. Darby and seconded by Ravis Menard:

RESOLUTION NO. 2005-R- 24

A resolution providing for the sale of not exceeding Two Million Dollars (\$2,000,000) of Revenue Anticipation Notes of the Parish of Vermilion, State of Louisiana; and providing for other matters in connection therewith.

WHEREAS, the Police Jury of the Parish of Vermilion, State of Louisiana, acting as the governing authority of the Parish of Vermilion, State of Louisiana (the "Issuer" or "Parish") adopted a resolution on November 7, 2005, giving preliminary approval to the issuance of not exceeding Two Million Dollars (\$2,000,000) of Revenue Anticipation Notes of the Issuer (the "Notes"), in one or more series, to pay operations of the Issuer in anticipation of the revenues of the Issuer; and

WHEREAS, on this date, application has been made to the Louisiana State Bond Commission for approval to issue the Notes;

NOW, THEREFORE, BE IT RESOLVED by the Police Jury of the Parish of Vermilion, State of Louisiana (the "Police Jury"), acting as the governing authority of the Parish of Vermilion, State of Louisiana, that:

SECTION 1. Subject to the approval of the Louisiana State Bond Commission, this Police Jury, under the provisions of Section 1430 of Title 39 of the La. Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority, hereby authorizes the issuance of not exceeding Two Million Dollars (\$2,000,000) of Revenue Anticipation Notes (the Notes") of the Issuer, in one or more series, for the purpose of paying operations of the Issuer in anticipation of the revenues of the Issuer, and paying the costs of issuance of the Notes, said Notes to be payable from and secured by a pledge of the Issuer's revenues for each fiscal year while any of the Notes are outstanding, after provision has been made for the payments required in connection with outstanding bonded indebtedness of the Parish. The Notes shall bear interest from the date of each draw down at a fixed or variable rate not to exceed six per centum (6%) per annum, and shall mature on or before December 31, 2007 (or, in the case any of the Notes are sold to the Federal Government to evidence a loan under the Community Disaster Loan Act of 2005, then not exceeding five (5) years from the date of said Notes). The Notes shall be issued in fully registered form, shall be sold to the purchasers thereof at a price of not less than 98% of par, plus accrued interest, if any, may be issued on a taxable and/or tax-exempt basis, and shall have such additional terms and provisions as may be deemed necessary by bond counsel to the Police Jury.

SECTION 2. The Notes are hereby authorized to be sold in one or more

series, and to represent said indebtedness, the President of the Police Jury and/or the Secretary-Treasurer are hereby authorized to execute one or more Note Purchase Agreements, Notes and other documents in form and substance recommended by Bond Counsel to the Issuer.

SECTION 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

SECTION 4. If any provision of this resolution shall be held to be invalid, such invalidity shall not effect other provisions herein which can be given effect without the invalid provision and to this end the provisions of this resolution are hereby declared to be severable.

SECTION 5. This resolution shall become effective immediately.

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

YEAS: Hubert J. Faulk, John Carroll Duhon, Ronald J. Darby, Wayne Touchet, David Mayard, Maxwell Chreene, Gaulman Gaspard, Ravis Menard, T. J. Prejean, Jr., Edval Simon, Jr., Purvis Abshire and Luther "Buster" Hardee, III.

NAYS: None.

ABSENT: Mark Poché and Minos Broussard.

And the resolution was declared adopted on this, the 7th day of November, 2005.

Secretary-Treasurer

President

I, Clay Menard, Secretary/Treasurer of the Vermilion Parish Police Jury, do hereby certify that the above is a true and exact copy of a resolution adopted by the Police Jury on November 7, 2005 at which time a quorum was present and voting.

CLAY MENARD
SECRETARY/TREASURER