

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

RESOLUTION NO. 2005-R- 26

A resolution making application to the Louisiana State Bond Commission for approval of the issuance by the Parish of Vermilion, State of Louisiana, of not exceeding Two Million Dollars (\$2,000,000) of Revenue Anticipation Notes, and providing for other matters in connection therewith.

WHEREAS, the Parish of Vermilion, State of Louisiana (the "Parish"), desires to incur debt and issue not exceeding Two Million Dollars (\$2,000,000) of Revenue Anticipation Notes (the "Notes") for the purpose of paying operations, in anticipation of the revenues of the Parish, said Notes to 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), and to bear interest at a fixed or variable rate not to exceed six per centum (6%) per annum; and

WHEREAS, the Parish desires to make formal application to the Louisiana State Bond Commission for approval of the above described borrowing;

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

SECTION 1. Application is hereby made to the Louisiana State Bond Commission, Baton Rouge, Louisiana, for approval of the borrowing of not exceeding Two Million Dollars (\$2,000,000) in the aggregate, by the Parish, to be evidenced by one or more Revenue Anticipation Notes, in multiple series (collectively the "Notes"), under the authority of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority, to 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 to 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) for the purpose of paying operations of the Parish in anticipation of the revenues of the Parish. The Notes shall be secured by and payable from a pledge of revenues of the Parish for each fiscal year while 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 be issued in fully registered form, shall be sold to the purchasers thereof at a price not to exceed 98% of par, shall be issued on a taxable and/or tax-exempt basis, and shall have such additional terms and provisions as may be deemed necessary by the Parish.

SECTION 2. A real necessity is hereby found for the employment of special bond counsel in connection with the issuance of the Notes, and accordingly the law firm of Foley & Judell, LLP, Bond Counsel, is hereby employed as Bond Counsel to handle all matters of a legal nature in connection with the negotiation, sale, issuance and delivery of the Notes. Said special bond counsel shall prepare and submit to the Parish all proceedings necessary for the due authorization, issuance, sale and delivery of the Notes, shall counsel the Parish as to the issuance and sale of the Notes, and shall furnish their opinion covering the legality and tax-exemption of the Notes. The fee of special Bond Counsel in connection with the issuance of each series of the Notes is hereby fixed at a sum not to exceed that permitted by the Attorney General's fee schedule for each issue or issues of revenue bonds based on the principal amount of the Notes actually issued, sold, delivered and paid for, plus "out-of-pocket" expenses; provided, however, that said fee shall be contingent upon the sale, issuance and delivery of the Notes. A certified copy of this resolution shall be forwarded to the Attorney General of the State of Louisiana for his approval of the employment herein provided for.

SECTION 3. This resolution shall take effect immediately.

This 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.

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