

RESOLUTION

2006-R-11

The following resolution was offered by Wayne Touchet and seconded by Ravis Menard:

RESOLUTION

A resolution authorizing the incurring of debt and issuance of Seventy-Two Thousand Dollars (\$72,000) of Library Certificates of Indebtedness, Series 2006 (the "Certificates"), of the Parish of Vermilion, State of Louisiana; prescribing the form, terms and conditions of the Certificates; designating the date, denomination and place of payment of the Certificates; providing for the payment thereof in principal and interest; providing for the acceptance of offers for the purchase of the Certificates; and providing for other matters in connection therewith.

WHEREAS, pursuant to an election held in the Parish of Vermilion, State of Louisiana (the "Issuer"), on July 16, 2005, the Issuer was authorized to levy a special tax of four and thirty-six hundredths (4.36) mills (as such rate may be adjusted from time to time due to reassessment) in the years 2005 through 2014, inclusive, on all the property subject to taxation within the corporate boundaries of the Issuer, for the purpose of providing funds for equipment, supplies, maintenance, operation, construction and support of the public library and its branches in the Issuer (the "Tax"); and

WHEREAS, Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (R.S. 39:742.2) (the "Act"), authorizes the Issuer to borrow money in anticipation of revenues to be realized from a special tax to be used only for the purposes for which the Tax was voted; and

WHEREAS, the Issuer now desires to incur debt and issue Seventy-Two Thousand Dollars (\$72,000) of its Library Certificates of Indebtedness, Series 2006, in the manner authorized and provided by R.S. 39:742.2 for the hereinafter stated purposes; and

WHEREAS, it is the desire of the Police Jury of the Parish of Vermilion, State of Louisiana, acting as the governing authority of the Issuer, to fix the details necessary with respect to the issuance of the Certificates and to provide for the authorization and issuance thereof; and

WHEREAS, the annual debt service on the amount proposed to be borrowed pursuant to this resolution will not in any year exceed seventy-five percent (75%) of the estimated income to be realized from the levy of the Tax in the year 2006;

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

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

"Certificate" shall mean any certificate of indebtedness of the Issuer authorized to be issued by this Resolution, whether initially delivered or issued in exchange for, upon transfer of or in lieu of any certificate previously issued.

"Certificates" shall mean the Issuer's Library Certificates of Indebtedness, Series 2006, authorized to be issued by this Resolution, in the aggregate principal amount of Seventy-Two Thousand Dollars (\$72,000).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Executive Officers" shall mean, collectively, the President and/or the Vice President and the Secretary-Treasurer of the Governing Authority.

"Fiscal Year(s)" shall mean the one-year period commencing on January 1 of each year, or such other one-year period as may be designated by the Governing Authority as the fiscal year of the Issuer.

"Governing Authority" shall mean the Police Jury of the Parish of Vermilion, State of Louisiana.

"Interest Payment Date", in the case of Certificates No. R-1 through No. R-5, inclusive, of this issue of Certificates, shall mean March 1 and September 1 of each year during which the Certificates are outstanding, commencing on March 1, 2007

"Issuer" shall mean the Parish of Vermilion, State of Louisiana.

"Owner" or **"Owners"** when used with respect to any Certificate shall mean the Person in whose name such Certificate is registered in the Certificate Register (as defined in Section 4 hereof).

"Paying Agent" for the Certificates No. R-1 through No. R-5, inclusive, shall mean Hancock Bank of Louisiana, of Baton Rouge, Louisiana, or such successor Paying Agent which may be named by this Governing Authority, and for the Certificates No. R-1A through No. R-5A, inclusive, shall mean the Secretary-Treasurer of the Governing Authority.

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

"Purchaser" or **"Purchasers"**, in the case of Certificates R-1 through R-5, inclusive, shall mean Hancock Bank of Louisiana, of Gulfport, Mississippi, and for the Certificates R-1A through R-5A, inclusive, shall mean the Louisiana Public Facilities Authority, in Baton Rouge, Louisiana.

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

"Resolution" shall mean this resolution authorizing the issuance of the Certificates, as it may be supplemented and amended.

"Tax" shall mean the special tax of four and thirty-six hundredths (4.36) mills (as such rate may be adjusted from time to time due to reassessment) authorized to be levied in the years 2006 through 2014, inclusive, on all the property subject to taxation within the corporate boundaries of the Issuer, pursuant to a special election held within the Issuer on July 16, 2005.

SECTION 2. Authorization of Certificates; Maturities. Subject to the approval of the Louisiana State Bond Commission and in compliance with the terms and provisions of the Act, there is hereby authorized the incurring of an indebtedness of Seventy-Two Thousand Dollars (\$72,000) for, on behalf of, and in the name of the Issuer, for the purpose of renovating and improving the Erath branch library, and paying the costs of issuance of the Certificates, and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of Seventy-Two Thousand Dollars (\$72,000) of Library Certificates of Indebtedness, Series 2006, of the Issuer. The Certificates shall be in fully registered form, shall be dated May 1, 2006, shall be in the denomination of One Thousand Dollars (\$1,000) or any integral multiple thereof within a single maturity, and shall be numbered consecutively from No. R-1 upward. Certificates No. R-1 through R-5A, inclusive, 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, payable on each Interest Payment Date, commencing March 1, 2007, at the rate of interest set forth below. Certificates Nos. R-1A through R-5A shall be non-interest bearing. The Certificates shall be numbered and shall mature serially on March 1 of the years and in the principal amounts as follows:

Certificate Principal Interest

Numbers Year Amount Rate Numbers Year Amount Rate

R-1 2007 \$11,000 4.14% R-3A 2009 \$2,000 0.00%

R-1A 2007 2,000 0.00 R-4 2010 13,000 4.14

R-2 2008 12,000 4.14 R-4A 2010 2,000 0.00

R-2A 2008 2,000 0.00 R-5 2011 14,000 4.14

R-3 2009 12,000 4.14 R-5A 2011 2,000 0.00

The principal of the Certificates, upon maturity or redemption, shall be payable at the principal office of the appropriate Paying Agent, upon presentation and surrender thereof, and interest on the Certificates, if any, shall be payable by check of the appropriate 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 Certificate Register maintained by such Paying Agent. The Certificates No. R-1 through R-5A, inclusive, delivered under this Resolution upon transfer of, in exchange for or in lieu of any other Certificate shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Certificate, and each such Certificate

shall bear interest (as herein set forth) so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

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

SECTION 3. Redemption Provisions. Those Certificates maturing March 1, 2009, and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time on or after March 1, 2008 (but if in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity), at the principal amount thereof and accrued interest, if any, to the date fixed for redemption. In the event a Certificate to be redeemed is of a denomination larger than One Thousand Dollars (\$1,000), a portion of such Certificate (\$1,000 or any multiple thereof) may be redeemed. Any Certificate 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 Certificate, a new Certificate 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 Certificate so surrendered. Official notice of such call of any of the Certificates 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 Certificate to be redeemed at his address as shown on the Certificate Register.

SECTION 4. Registration. The Issuer shall cause to be kept at the principal office of each Paying Agent a register (the "Certificate Register") in which registration of the Certificates and transfers thereof shall be made as provided herein. The Certificates may be transferred, registered and assigned only on the appropriate Certificate Register, and such registration shall be at the expense of the Issuer. A Certificate may be assigned by the execution of an assignment form on the Certificate or by instruments of transfer acceptable to the appropriate Paying Agent. A new Certificate will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Certificate after receipt of the Certificate to be transferred in proper form. Such new Certificate shall be in authorized denomination of the same maturity and like principal amount.

SECTION 5. Form of Certificates. The Certificates and the endorsements to appear thereon shall be in substantially the following forms, respectively, to-wit:

* * * *

No. R-_____

Principal Amount \$_____

UNITED STATES OF AMERICA

STATE OF LOUISIANA

PARISH OF VERMILION
CERTIFICATE OF INDEBTEDNESS, SERIES 2006
PARISH OF VERMILION, STATE OF LOUISIANA

Certificate <u>Date</u>	Maturity <u>Date</u>	Interest <u>Rate</u>
May 1, 2006	March 1, _____	_____%

The PARISH OF VERMILION, STATE OF LOUISIANA (the "Issuer"), promises to pay, but solely from the source and as hereinafter provided, to:

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Certificate Date set forth above or the most recent interest payment date to which interest has been paid or duly provided for, payable on March 1 and September 1 of each year, commencing March 1, 2007 (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Certificate shall have been previously called for redemption and payment shall have been made or duly provided for. The principal of this Certificate, upon maturity or redemption, is payable in lawful money of the United States of America at the principal office of Hancock Bank of Louisiana, of Baton Rouge, Louisiana, or successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Certificate 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. *

**** The first paragraph of the Certificate Form is to be modified for Certificate Nos. R-1A through R-5A, inclusive, which shall be non-interest bearing Certificates, to read as follows:***

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above. The principal of this Certificate, upon maturity, is payable in lawful money of the United States of America by the Secretary-Treasurer of the Police Jury of the Parish of Vermilion, State of Louisiana,

100 N. State Street, Suite 200, Abbeville, Louisiana 70510 (the "Paying Agent"), upon presentation and surrender hereof.

This Certificate is one of an authorized issue aggregating in principal the sum of Seventy-Two Thousand Dollars (\$72,000) of Library Certificates of Indebtedness, Series 2006, of the Issuer (the "Certificates"), all of like tenor and effect except as to number, denomination and maturity, the Certificates having been issued pursuant to a resolution adopted by the governing authority of the Issuer on March 20, 2005 (the "Resolution"), for the purpose of renovating and

improving the Erath branch library, and paying the costs of issuance of the Certificates, under the authority conferred by Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (R.S. 39:742.2), and other constitutional and statutory authority.

The Certificates maturing March 1, 2009, and thereafter, are callable for redemption by the Issuer in full, or in part, at any time on or after March 1, 2008 (but if in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity), at the principal amount thereof and accrued interest, if any, to the date fixed for redemption. In the event a Certificate to be redeemed is of a denomination larger than One Thousand Dollars (\$1,000), a portion of such Certificate (\$1,000 or any multiple thereof) may be redeemed. Any Certificate 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 Certificate, a new Certificate 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 Certificate so surrendered. Official notice of such call of any of the Certificates 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 Certificate to be redeemed at his address as shown on the Certificate Register.

The Issuer shall cause to be kept at the principal office of the Paying Agent a register (the "Certificate Register") in which registration of the Certificates and of transfers of the Certificates shall be made as provided in the Resolution. This Certificate may be transferred, registered and assigned only on the Certificate Register, and such registration shall be at the expense of the Issuer. This Certificate 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 Certificate or Certificates will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for this transferred and assigned Certificate after receipt of this Certificate to be transferred in proper form. Such new Certificate or Certificates shall be in the authorized denomination of One Thousand Dollars (\$1,000) each 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 Certificate during a period beginning at the opening of business on the 15th calendar day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date

The Certificates are secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of four and thirty-six hundredths (4.36) mills (as such rate may be adjusted from time to time due to reassessment) authorized to be levied in each of the years 2006 through 2010, inclusive, on all the property subject to taxation within the corporate boundaries of the Issuer, pursuant to a special election held within the Issuer on July 16, 2005. For a complete statement of the tax revenues from which and conditions under which this Certificate is issued, reference is made to the Resolution. The Issuer, in the Resolution, has also entered into certain other covenants and agreements with the registered owners of the Certificates, for the terms of which reference is made to the Resolution.

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

It is certified that this Certificate is authorized by and 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 Certificate 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 Certificate 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 Police Jury of the Parish of Vermilion, State of Louisiana, acting as the governing authority of the Issuer, has caused this Certificate to be executed in the name of the Issuer by the signatures of its President and its Secretary-Treasurer, and the corporate seal of the Issuer to be impressed hereon.

**PARISH OF VERMILION,
STATE OF LOUISIANA**

Secretary-Treasurer

President

[SEAL]

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

This Certificate is one of the Certificates referred to in the within mentioned Resolution.

_____, 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 Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney or agent to transfer the within Certificate 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 Certificate in every particular, without alteration or enlargement or any change whatever.

* * * * *

SECTION 6. Execution of Certificates. The Certificates shall be signed by the Executive Officers for, on behalf of, in the name of and under the corporate seal of the Issuer.

SECTION 7. Pledge and Dedication of Revenues. Pursuant to the Act, the Certificates shall be secured by and payable from an irrevocable pledge and dedication of the avails or proceeds of the Tax. Pursuant to the authority granted at the special election held within the boundaries of the Issuer on July 16, 2005, and as long as the Certificates are not paid in full, this Governing Authority does hereby obligate itself and its successors in office to impose and collect the Tax (as such rate may be adjusted from time to time due to reassessment) in each of the years 2006 through 2010, inclusive.

This Governing Authority does hereby irrevocably and irrevocably dedicate, appropriate and pledge the annual tax income to be derived from the assessment, levy and collection of the Tax (together with such State revenue sharing funds, if any, as may be necessary to pay the Certificates), to pay the annual debt service on the Certificates. The Issuer shall issue no other Certificates or obligations of any kind or nature payable from or enjoying a lien on the revenues of the Tax having priority over or parity with the Certificates.

SECTION 8. Sinking Fund. For the payment of the principal of and the interest, if any, on the Certificates, there is hereby created a special fund to be known as the "Library Certificates of Indebtedness (2006) Sinking Fund", said Sinking Fund to be established and maintained with the regularly designated fiscal agent bank of the Issuer. The Issuer shall deposit in the Sinking Fund from the first revenues of the Tax received in any calendar year, a sum equal to the principal

and/or interest falling due on the Certificates in that calendar year, together with such additional proportionate sum as may be required to pay said principal and interest as the same become due and any amount required to pay the charges of the Paying Agent. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent at least one (1) day in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest, if any, falling due on such date.

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 set aside from the Tax sufficient to pay the principal of and interest on the Certificates for that Fiscal Year, then any Tax proceeds remaining in that Fiscal Year shall be free for expenditure by the Parish Library Board of Control (the "Library Board") for any purposes for which the Tax was voted.

All moneys deposited with the regularly designated fiscal agent bank of the Issuer or the Paying Agent or any other bank under the terms of this Resolution shall constitute sacred funds for the benefit of the Owners of the Certificates, 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.

All or any part of the moneys in the Sinking Fund shall, at the written request of the Issuer, be invested in accordance with the provisions of the laws of the State of Louisiana, in which event all income derived from such investments shall be added to the General Fund of the Issuer.

SECTION 9. Budget; Audit. As long as the Certificates are outstanding and unpaid in principal or interest, the Issuer and the Library Board shall each 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 Purchaser; the Issuer, and the Library Board shall also furnish a copy of such budget to the Owners of any of the Certificates who request the same. Not later than six (6) months after the close of each Fiscal Year, the Issuer, and the Library Board shall each cause an audit of its books and accounts to be made or financial statements to be prepared, whichever is required by State law, by the Legislative Auditor or an independent firm of certified public accountants showing the receipts and disbursements made by the Issuer and the Library Board during the previous Fiscal Year. Such audits or financial statements shall be available for inspection by the Owner of any of the Certificates, and a copy of such audits or financial statements shall be furnished to the Purchaser.

SECTION 10. Application of Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out the provisions of this Resolution; to cause the necessary Certificates to be typed or printed; to issue, execute and seal the Certificates; and to effect delivery thereof as herein provided. The proceeds derived from the sale of the Certificates shall be deposited by the Issuer with a bank duly organized and doing business under the laws of the United States of America or the State of Louisiana to be used only for the purposes for which the Certificates are issued.

SECTION 11. Legal Obligations. The Certificates shall constitute legal, binding and valid obligations of the Issuer and shall be the only representation of the indebtedness as herein authorized and created.

SECTION 12. Contract. The provisions of this Resolution shall constitute a contract between the Issuer, or its successor, and any Owners from time to time of the Certificates, and any Owner 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 Certificates.

No material modification or amendment of this Resolution, or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of the Certificates.

SECTION 13. Severability; Application of Subsequently Enacted Laws. In case any one or more of the provisions of this Resolution or of the Certificates shall be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or of the Certificates, but this Resolution and the Certificates 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 Resolution which validate or make legal any provision of the Resolution and/or the Certificates which would not otherwise be valid or legal, shall be deemed to apply to this Resolution and to the Certificates.

SECTION 14. Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Certificates and having determined the same to be regular, the Certificates shall contain the following recital, to-wit:

"It is certified that this Certificate is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana."

SECTION 15. Effect of Registration. The Issuer, the Paying Agent, and any agent of either, may treat the Owner in whose name any Certificate is registered as the Owner thereof for the purpose of receiving payment of the principal of and interest on such Certificate and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either shall be affected by notice to the contrary.

SECTION 16. Cancellation of Certificates. All Certificates 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 Certificates previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Certificates so delivered shall be promptly canceled by the Paying Agent. All canceled Certificates held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 17. Paying Agents. The Issuer will at all times maintain Paying Agents for the performance of the duties hereunder as Paying Agent and registrar for the Certificates. The designation of the initial Paying Agents in this Resolution is hereby confirmed and approved. The Issuer reserves the right to appoint successor Paying Agents. Every Paying Agent appointed hereunder, except the Paying Agent for Certificates No. R-1A through R-5A,

inclusive, 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.

SECTION 18. Arbitrage; Bank Qualification. 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 Certificates 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 Certificates 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 Certificates to be "arbitrage bonds" or would result in the inclusion of the interest on the Certificates in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Certificate 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 Certificates in a manner which would cause the Certificates to be "private activity bonds".

The Certificates are designated as "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

(a) the Certificates are not "private activity bonds" within the meaning of the Code; and

(b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in the calendar year 2006 will not exceed \$10,000,000.

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.

SECTION 19. Application to the Louisiana State Bond Commission. Application is hereby formally made to the Louisiana State Bond Commission, Baton Rouge, Louisiana, for consent and authority to issue, sell and deliver the Certificates. 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.

SECTION 20. Employment of Bond Counsel. The law firm of Foley & Judell, L. L. P., Bond Counsel is hereby employed as Bond Counsel to the Issuer to handle all matters of a legal nature in connection with the negotiation, sale, issuance and delivery of the Certificates. The fee of Foley & Judell, L. L. P., in connection with said program of finance is hereby established and fixed at a rate not to exceed the rate for comprehensive legal and coordinate professional work for revenue bonds set by the Attorney General's fee schedule which is in effect at the time of the delivery of the Certificates, plus "out-of-pocket" expenses, including any and all expenses and costs in preparing an Official Statement for the Bonds, if necessary. 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 21. Publication. A copy of this Resolution shall be published immediately after its adoption in one (1) issue of the official journal of the Issuer. If the validity of the issuance of the Certificates is not raised within thirty (30) days from the date of such publication, the Certificates shall be incontestable in the hands of bona fide purchasers thereof for value and no court shall have authority to inquire into the legality thereof.

SECTION 22. Award of Certificates. The Issuer hereby accepts the offers of the Purchasers to purchase the Certificates attached as Exhibits "A" and "B" hereto. The Certificates shall be delivered to the Purchasers upon payment of the principal amount of the Certificates, and accrued interest, if any, to the date of delivery of the Certificates.

SECTION 23. Declaration of Official Intent Under Reg. 1.150-2. Prior to the delivery of the Certificates (hereinabove approved in an amount not to exceed \$72,000), the Issuer anticipates that the Library Board may pay a portion of the costs of the project not to exceed \$72,000 from its funds. The project includes, specifically, renovating and improving the Erath branch library, and paying the costs of issuance of the Certificates. Upon the issuance of the Certificates, the Issuer reasonably expects to reimburse the Library Board any such expenditures of other available funds from a portion of the proceeds of the Certificates. This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2.

SECTION 24. Disclosure Under SEC Rule 15c2-12. The Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR §240.15c2-12(b)], because, among other reasons, the aggregate principal amount of the Certificates is less than \$1,000,000.

SECTION 25. Effective Date. This Resolution shall become effective immediately.

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

Police				
<u>Jurors</u>	<u>Yeas</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstaining</u>
Mark Poché,	<u>X</u>	_____	_____	_____
Hubert Faulk	<u>X</u>	_____	_____	_____
Minos Broussard	<u>X</u>	_____	_____	_____
Ronald Darby	<u>X</u>	_____	_____	_____
Wayne Touchet	<u>X</u>	_____	_____	_____
David C. Mayard	<u>X</u>	_____	_____	_____

Carroll Duhon	<u>X</u>	_____	_____	_____
Edval Simon, Jr	<u>X</u>	_____	_____	_____
Maxwell Chreene	<u>X</u>	_____	_____	_____
Gaulman Gaspard	<u>X</u>	_____	_____	_____
Ravis Menard	<u>X</u>	_____	_____	_____
Purvis Abshire	<u>X</u>	_____	_____	_____
Luther Hardee	<u>X</u>	_____	_____	_____
T J. Prejean, Jr.	<u>X</u>	_____	_____	_____

And the resolution was declared adopted on this, the 20th day of March, 2006.

/s/ Clay Menard

Secretary-Treasurer

/s/ Mark Poché

President

STATE OF LOUISIANA

PARISH OF VERMILION

I, the undersigned Secretary-Treasurer of 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 (the "Issuer"), do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the Police Jury on March 20, 2006, authorizing the incurring of debt and issuance of Seventy-Two Thousand Dollars (\$72,000) of Library Certificates of Indebtedness, Series 2006 (the "Certificates"), of the Issuer; prescribing the form, terms and conditions of the Certificates; designating the date, denomination and place of payment of the Certificates; providing for the payment thereof in principal and interest; providing for the acceptance of offers for the purchase of the Certificates; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Issuer at Abbeville, Louisiana, on this, the 20th day of March, 2006.

Secretary-Treasurer

EXHIBIT A
TO RESOLUTION

OFFER TO PURCHASE

March 20, 2006

Honorable Police Jury
Parish of Vermilion
Abbeville, Louisiana

Re: \$62,000 portion of \$72,000 of Library
Certificates of Indebtedness, Series 2006, of
the Parish of Vermilion, State of Louisiana

We hereby agree to purchase at par to the date of delivery thereof, Sixty-Two Thousand Dollars (\$62,000) of Library Certificates of Indebtedness, Series 2006 (the "Certificates"), of the Parish of Vermilion, State of Louisiana (the "Issuer"). The Certificates shall be dated the date of delivery, mature on March 1 of the years 2007 through 2011, inclusive, and shall bear interest payable semiannually on March 1 and September 1 of each year, commencing March 1, 2007, at the rate or rates set forth on the attachment to this letter.

Those Certificates maturing on March 1, 2009 and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time on or after March 1, 2008 (but if in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity), at the principal amount thereof and accrued interest to the date fixed for redemption, all as set forth in the resolution adopted by the Issuer on March 20, 2006, authorizing the issuance of the Certificates. The Certificates shall be issued pursuant to the provisions of Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

Please deliver to us at the time of delivery of the Certificates, the approving legal opinion of Foley & Judell, L. L. P., New Orleans, Louisiana, Bond Counsel to the Issuer. We will anticipate delivery to us of the Certificates and payment therefor on/or about May 1, 2006.

HANCOCK BANK OF LOUISIANA

By: _____

Title:

SCHEDULE I

\$72,000

LIBRARY CERTIFICATES OF INDEBTEDNESS, SERIES 2006

PARISH OF VERMILION, STATE OF LOUISIANA

CERTIFICATE NUMBER	MATURITY DATE (MARCH 1)	PRINCIPAL AMOUNT	INTEREST RATE PER ANNUM
R-1	2007	\$11,000	4.14%
R-1A	2007	2,000	0.00%
R-2	2008	12,000	4.14%
R-2A	2008	2,000	0.00%
R-3	2009	12,000	4.14%
R-3A	2009	2,000	0.00%
R-4	2010	13,000	4.14%
R-4A	2010	2,000	0.00%
R-5	2011	14,000	4.14%
R-5A	2011	2,000	0.00%

Certificates numbered "A" are being purchased by the Louisiana Public Facilities Authority under its Bond Bank Program

EXHIBIT B
TO RESOLUTION

OFFER TO PURCHASE

LOUISIANA PUBLIC FACILITIES AUTHORITY

March 20, 2006

Honorable Police Jury

Parish of Vermilion

Abbeville, Louisiana

Re: \$10,000 portion of \$72,000 of Library
Certificates of Indebtedness, Series 2006, of
the Parish of Vermilion, State of Louisiana

Please accept this offer of the undersigned to purchase Ten Thousand Dollars (\$10,000) principal amount of the captioned issue of Library Certificates of Indebtedness upon the terms and conditions outlined below:

1. Description of Issue: Library Certificates of Indebtedness, Series 2006, of the Parish of Vermilion, State of Louisiana (the "Issuer"), to be issued in the total principal amount of \$72,000.
2. Purpose of Issue: The Certificates will be issued for the purpose of renovating and improving the Erath branch library, and paying the costs of issuance of the Certificates.
3. Authority for Issue: Section 742.2 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.
4. Dated Date of Certificates: May 1, 2006.
5. Form of Certificates: The Certificates will be issued in the form of a single typewritten certificate in fully registered form for each maturity (the "Certificates").
6. Interest Rate and Maturity: The portion of the Certificates which we agree to purchase will be non-interest bearing, in the total principal amount of \$10,000, numbered R-1A through R-5A, inclusive, and will mature in principal installments of \$2,000 each on March 1, 2007 through March 1, 2011, inclusive.
7. Security: The Certificates will be secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the Issuer from the levy and collection of a special tax of four and thirty-six hundredths (4.36) mills (as such rate may be adjusted from time to time due to reassessment) authorized to be levied in the years 2006 through 2010, inclusive, on all the property subject to taxation within the corporate boundaries of the Issuer, pursuant to a special election held within the Issuer on July 16, 2005 (the

"Tax"). According to the 2005 tax roll for Vermilion Parish, the Issuer has a taxable assessed valuation of \$215,574,120.

1. Redemption Provisions: The Certificates shall not be callable for redemption prior to their stated maturities.
2. Legal Opinion: Legal opinion of Foley & Judell, L.L.P., as to the due authorization and validity of the Certificates will be required.
3. Investment Letter: The undersigned will sign an investment letter indicating that it has made a full investigation of the security for the Certificates and has not relied upon or requested that any disclosure document be prepared by or on behalf of the governing authority of the Issuer and further that it is purchasing the Certificates without any intention to sell any portion thereof to any person other than another financial institution and then only on the terms and conditions set forth therein.
4. Continuing Disclosure: It is understood that, with respect to the Certificates, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2-12(b).
5. Delivery: No later than sixty (60) days from date of the acceptance hereof by the Issuer.

If the foregoing meets with your approval, please sign two (2) copies of this letter in the space provided below and return one copy to the undersigned.

Yours very truly,

**LOUISIANA PUBLIC
FACILITIES AUTHORITY**

By: _____

Title:

Accepted on March 20, 2006, by the Police Jury of the
Parish of Vermilion, State of Louisiana

Secretary-Treasurer

Vermilion Parish Police Jury