

**RESOLUTION
2007-R-30**

**A RESOLUTION MAKING APPLICATION TO THE
STATE BOND COMMISSION FOR CONSENT AND APPROVAL OF A
\$3,079,228.00 IRREVOCABLE LETTER OF CREDIT
FOR FINANCIAL ASSURANCE FOR THE
VERMILION PARISH SOLID WASTE PLANT.**

WHEREAS, the Louisiana Department of Environmental Quality requires the Vermilion Parish Police Jury, as owner and operator of the Vermilion Parish Solid Waste Plant, to provide financial assurance for the closure and post-closure care costs in accordance with LAC 33:VII.727.A.2 for the closure and post-closure fund for the Vermilion Parish Police Jury's Vermilion Parish Solid Waste Plant, 8500 Birch Road, Vermilion Parish; and,

WHEREAS, a Letter of Credit is one of the mechanisms allowed by the Louisiana Department of Environmental Quality for securing financial assurance in an amount not less than the estimated cost of closure and post-closure care; and

WHEREAS, the Vermilion Parish Police Jury has funds available in the 1994 Sales Tax Fund to dedicate for closure and post-closure care costs in order to secure a Letter of Credit;

NOW THEREFORE, BE IT RESOLVED, by the Vermilion Parish Police Jury that:

SECTION 1. Irrevocable Letter of Credit No. 2798 was issued by First Guaranty Bank on June 12, 2007, in favor of the Louisiana Department of Environmental Quality for the closure and post-closure care fund for the Vermilion Parish Police Jury's Vermilion Parish Solid Waste Plant, 8500 Birch Road, Vermilion Parish, for any sum or sums up to the aggregate amount of Three Million, Seventy-Nine Thousand, Two Hundred Twenty Eight and no/100 U. S. Dollars (\$3,079,228.00); and

SECTION 2. The Letter of Credit expires on June 12, 2008, as detailed in the document; and

SECTION 3. There is no interest rate involved with the issuance of the Letter of Credit; and

SECTION 4. The security for the Letter of Credit is the pledge of excess revenues accruing to the Parish above statutory, necessary and usual charges until the expiration date of the letter of credit; and

SECTION 5. The borrowing is under the provisions of R.S. 33:2921 – 33:2923; and

SECTION 6. By virtue of the Vermilion Parish Police Jury'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 it 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 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 implementations or use of any swap(s) or other product(s) or enhancement(s) covered thereby;

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

YEAS: Mr. Carroll Duhon, Mr. Hubert J. Faulk, Mr. Ronald Darby, Mr. Wayne Touchet, Mr. Mark Poche', Mr. David C. Mayard, Mr. Edval Simon, Jr., Mr. Maxwell Chreene, Mr. Gaulman Gaspard, Mr. Ravis Menard, Mr. Purvis Abshire, Mr. T. J. Prejean, Jr., Mr. Luther "Buster" Hardee, III

NAYS: None

ABSENT: Mr. Minos Broussard

WHEREUPON, the resolution was declared adopted on the 4th day of September, 2007.

C E R T I F I C A T E

I, Chris P. Theriot, Administrator/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 Vermilion Parish Police Jury on the 4th day of September, 2007 at which time a quorum was present and voting.

Chris P. Theriot
Administrator/Secretary-Treasurer
VERMILION PARISH POLICE JURY