

PROCEEDINGS
OF THE
TERREBONNE PARISH COUNCIL
IN REGULAR SESSION
FEBRUARY 25, 2015

The Chairman, Mr. P. Lambert, called the meeting to order at 6:00 p.m. in the Terrebonne Parish Council Meeting Room. Following the Invocation, offered by Councilman G. Hood, Sr., Councilman R. Hornsby led the Pledge of Allegiance.

Upon roll call, Council Members recorded as present were: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr. Councilwomen B. Amedée, C. Duplantis-Prather and A. Williams were recorded as absent. A quorum was declared present.

The Chairman read aloud a memo from the Council Clerk explaining Council Members A. Williams, B. Amedée, and C. Duplantis-Prather's absence from tonight's proceeding is due to their attendance at the 2015 NACo Legislative Conference in Washington, D.C.

Mr. G. Hood, Sr. moved, seconded by Mr. J. Navy, "THAT, the Council approve the minutes of the Regular Council Session held on 01/28/15."

The Chairman called for a vote on the motion offered by Mr. G. Hood, Sr.
THERE WAS RECORDED:
YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.
NAYS: None.
ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.
The Chairman declared the motion adopted.

Mr. D. Babin moved, seconded by Mr. G. Hood, Sr., "THAT, the Council approve the Parish Bill Lists dated 02/16/15 and 02/23/15."

The Chairman called for a vote on the motion offered by Mr. D. Babin.
THERE WAS RECORDED:
YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert and G. Hood, Sr.
NAYS: None.
ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.
ABSTAINING: J. Navy
The Chairman declared the motion adopted.

Mr. D. Guidry moved, seconded by Mr. J. Navy, "THAT, the Council approve the Parish Manual Check List for January 2015."

The Chairman called for a vote on the motion offered by Mr. D. Guidry.
THERE WAS RECORDED:
YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.
NAYS: None.
ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.
The Chairman declared the motion adopted.

Under Agenda Item 1A – Public Wishing to Address the Council (No speaker cards were submitted as of the agenda deadline).

The Chairman called for a report on the Public Services Committee held on 02/23/15, whereupon the Committee Vice-Chairman rendered the following:

PUBLIC SERVICES COMMITTEE

FEBRUARY 23, 2015

The Vice-Chairman, Daniel Babin, called the Public Services Committee meeting to order at 5:30 p. m. in the Terrebonne Parish Council Meeting Room with an Invocation led by Committee Member D. Guidry and the Pledge of Allegiance by Committee Member P. Lambert. Upon roll call, Committee Members recorded as present were: D. Babin, D. Guidry, Capt. Greg Hood, Sr., HPD Ret., R. Hornsby, P. Lambert and J. Navy. Committee members B. Amedée, C. Duplantis-Prather and A. Williams were recorded as absent. A quorum was declared present.

Vice-Chairman D. Babin read aloud a memo from the Council Clerk explaining Committee members B. Amedée, C. Duplantis-Prather and A. Williams absence from tonight's proceeding is due to their attendance at the 2015 NACo Legislative Conference in Washington, D.C.

OFFERED BY: Mr. R. Hornsby
SECONDED: Mr. D. Guidry

RESOLUTION NO. 15-077

A resolution authorizing the execution of Change Order No. 4 for the Construction Agreement for Parish Project No. 12-PARK-44, Fireman's Skate Park Project, Terrebonne Parish, Louisiana.

WHEREAS, the Terrebonne Parish Consolidated Government entered into a contract dated August 4, 2014, with Larry Doiron, LLC, for the Fireman's Skate Park, Parish Project No. 12-PARK-44, Terrebonne Parish, Louisiana, and

WHEREAS, it is necessary to cover the costs associated with unforeseen conditions that required rerouting of the drainage pipes around fiber optic cables, and

WHEREAS, it is also necessary to increase contract time by Twenty One (21) calendar days, this includes two (2) days for delays due to rerouting of the drainage pipes around fiber optic cables and Nineteen (19) days due to rain days and cold weather delays, and

WHEREAS, this change order will increase the contract time by Twenty One (21) calendar days and will increase the contract by \$3,750.00, this change order has been approved by the Louisiana Office of Facility Planning and Control (FP & C), and

WHEREAS, this Change Order No. 4 has been recommended by the Engineer, Duplantis Design Group, PC, for this project.

NOW, THEREFORE BE IT RESOLVED that the Terrebonne Parish Council on behalf of the Terrebonne Parish Consolidated Government, does hereby approve and authorize the execution by Terrebonne Parish President Michel Claudet of Change Order No. 4 to the construction agreement with Larry Doiron, LLC. for Parish Project No. 12-PARK-44, Fireman's Skate Project, Terrebonne Parish, Louisiana, increases the construction time by Twenty One (21) Calendar days and increases the contract amount by Three Thousand Seven Hundred and Fifty Dollars and Zero Cents (\$3,750.00), and

BE IT FURTHER RESOLVED that a certified copy of the resolution be forwarded to Engineer, Duplantis Design Group, PC.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Vice-Chairman declared the resolution adopted on this, the 23rd day of February 2015.

OFFERED BY: Mr. P. Lambert

SECONDED: Mr. J. Navy

RESOLUTION NO. 15-078

WHEREAS, the Terrebonne Parish Consolidated Government desires to provide protection to the people of this Parish, whenever possible, and

WHEREAS, the Council would like to construct sidewalks in downtown Houma to help interconnect the neighborhoods that were impacted by the completion of the Twin Intracoastal Bridges to local schools and other public facilities, and

WHEREAS, the Louisiana Department of Transportation and Development's Transportation Alternatives Program provides funds for improvements to the pedestrian system, and

WHEREAS, the Terrebonne Parish Consolidated Government certifies the following:

1. The Parish assumes/certifies full responsibility for the required local match (20%), design engineering, construction administering and testing, managing and maintaining the project, and
2. Assumes full responsibility for any legal liability incurred as a result of the project.

NOW, THEREFORE BE IT FURTHER RESOLVED, the President of Terrebonne Parish Consolidated Government, be authorized and empowered to sign subsequent agreements and documentation necessary with the Louisiana Department of Transportation and Development for said project.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Vice-Chairman declared the resolution adopted on this, the 23rd day of February 2015.

OFFERED BY: Mr. R. Hornsby

SECONDED: Mr. D. Guidry

RESOLUTION NO. 15-079

A RESOLUTION PROVIDING FOR THE RATIFICATION OF THE PARISH PRESIDENT'S APPOINTMENT OF RIVER PARISH APPRAISERS, INC., TO PROVIDE REVIEW APPRAISAL SERVICES IN CONJUNCTION WITH THE FALGOUT CANAL FRESHWATER ENHANCEMENT PROJECT, STATE PROJECT TE-0063, AND ALSO AUTHORIZING THE PARISH PRESIDENT TO EXECUTE THE APPROPRIATE PROFESSIONAL SERVICES CONTRACT FOR THE PROJECT.

WHEREAS, Terrebonne Parish is desirous of initiating the acquisition of sites and servitudes for the Falgout Canal Freshwater Enhancement Project, State Project TE-0063, funded by the Coastal Impact Assistance Program (CIAP), in compliance with the Uniform Relocation Act; and

WHEREAS, the CIAP program, administered by the United States Fish & Wildlife Service requires review appraisers to follow all applicable standards in accordance with both the Uniform Appraisal Standards for Federal Land Acquisition (UASFLA), commonly referred to as the “Yellow Book,” and the Uniform Standards of Professional Appraisal Practice (USPAP); and

WHEREAS, the firm of River Parish Appraisers, Inc., has been selected through a formal Request for Proposals process in accordance with all applicable laws; and

WHEREAS, Terrebonne Parish is required to contract with a review appraiser to provide the services required to acquire sites and servitudes in compliance with the Uniform Relocation Act;

NOW THEREFORE BE IT RESOLVED, by the Terrebonne Parish Council, on behalf of the Terrebonne Parish Consolidated Government, that the Parish President’s selection of River Parish Appraisers, Inc., be ratified;

NOW, THEREFORE BE IT FURTHER RESOLVED, that the Parish President be authorized to execute the professional services agreement for the above stated purpose.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Vice-Chairman declared the resolution adopted on this, the 23rd day of February 2015.

OFFERED BY: Mr. D. Guidry

SECONDED: Mr. G. Hood

RESOLUTION NO. 15-080

A Resolution authorizing the award and signing of the Construction Contract for Courthouse Annex Cleaning and Waterproofing Project, Parish Project No. 14-BLDG-28, Terrebonne Parish, Louisiana, and authorizing the issuance of Notice to Proceed.

WHEREAS, the Terrebonne Parish Consolidated Government received construction bids on Parish Project No. 14-BLDG-28, Courthouse Annex Cleaning and Waterproofing Project, and

WHEREAS, the lowest and best bid was that submitted RAM Construction Services, with the total bid in the amount of \$223,620.00, and

WHEREAS, the Consultant Engineer for this project, the firm of Providence/GSE has recommended that the award of the contract for construction of this project be made to the firm of RAM Construction Services, and

NOW, THEREFORE, BE IT RESOLVED that the Terrebonne Parish Consolidated Government award the construction contract to RAM Construction Services in the overall amount of \$223,620.00, and

BE IT FURTHER RESOLVED that the President of Terrebonne Parish Consolidated Government, is hereby authorized and empowered to sign a construction contract for and on behalf of the Terrebonne Parish Consolidated Government with RAM Construction Services, upon receipt of the performance bond in the amount of the contract price, and

BE IT FURTHER RESOLVED that upon receipt of required certificates of insurance evidencing coverage as provided in the project specifications and upon execution and recordation of all contract documents, that the Architect is hereby authorized to issue the Notice to Proceed to the Contractor to commence construction of the project.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Vice-Chairman declared the resolution adopted on this, the 23rd day of February 2015.

Mr. G. Hood, Sr. moved, seconded by P. Lambert, "THAT, the Public Services Committee approve the co-sponsorship of the Bayou Lafourche Freshwater District cleanup to be held on Saturday, March 15, 2015."

The Vice-Chairman called for the vote on the motion offered by Mr. G. Hood, Sr.

THERE WAS RECORDED:

YEAS: D. Babin, D. Guidry, G. Hood, Sr., R. Hornsby, P. Lambert and J. Navy.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Vice-Chairman declared the motion adopted.

OFFERED BY: Mr. D Guidry

SECONDED: Mr. R. Hornsby

RESOLUTION NO. 15-081

A resolution providing approval of Amendment No. 5 to the Engineering Agreement for Parish Project No. 10-CDBG-WTR-70, Cedar Grove to Ashland Landfill Levee and Water Control Structure (CDBG), Terrebonne Parish, Louisiana.

WHEREAS, the Terrebonne Parish Consolidated Government entered into a Engineering Agreement dated February 16, 2011, with T. Baker Smith, LLC, for the Project entitled Parish Project No. 10-CDBG-WTR-70, Cedar Grove to Ashland Landfill Levee and Water Control Structure (CDBG), and

WHEREAS, the Engineering Agreement between OWNER and ENGINEER provides for certain limitations for Basic Services and specific Additional Services, and

WHEREAS, it is necessary to phase the project so that the levee route can be cleared of vegetation which will allow for the access to acquire the additional data needed to complete the final levee design documents, and

WHEREAS, this additional data collection is not possible without the clearing of the alignment due to the density of the existing vegetation, and

WHEREAS, this phasing of the construction contract will require additional services such as preparing alternate bid documents and additional contract administration, and

WHEREAS, the firm of T. Baker Smith, LLC, has been asked to perform these activities under the Additional Services section of the Engineering Agreement for this project, and

WHEREAS, the TPCG is desirous of having these services continued so that there is a need for additional funds to be added to the contract for an increase in the upset limit of \$12,900.00, and

NOW, THEREFORE BE IT RESOLVED that the Terrebonne Parish Council, on behalf of the Terrebonne Parish Consolidated Government, does hereby approve this Amendment No. 5 to the Engineering Agreement for an increase of \$12,900.00 and authorizes Parish President, Michel Claudet, to execute this Amendment No. 5 to the Engineering Agreement for Parish Project No. 10-CDBG-WTR-70, Cedar Grove to Ashland Landfill Levee and Water Control Structure (CDBG), with T. Baker Smith, LLC, and

BE IT FURTHER RESOLVED that a certified copy of the resolution be forwarded to the Engineer, T. Baker Smith, LLC.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Vice-Chairman declared the resolution adopted on this, the 23rd day of February 2015.

OFFERED BY: Mr. R. Hornsby

SECONDED: Mr. G. Hood, Sr.

RESOLUTION NO. 15-082

A RESOLUTION AUTHORIZING THE PARISH PRESIDENT
TO EXECUTE A COOPERATIVE ENDEAVOR AGREEMENT
BETWEEN TERREBONNE PARISH CONSOLIDATED
GOVERNMENT AND FRIENDS OF SOUTH LOUISIANA
WETLANDS DISCOVERY FOUNDATION d/b/a SOUTH
LOUISIANA WETLANDS DISCOVERY CENTER
FOUNDATION

WHEREAS, Article VII, Section 14 of the Louisiana Constitution provides that “For a public purpose, the state and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation or individual”; and

WHEREAS, FRIENDS OF SOUTH LOUISIANA WETLANDS DISCOVERY FOUNDATION, doing business as SOUTH LOUISIANA WETLANDS DISCOVERY CENTER has requested assistance from TPCG in managing and administering the funding, lease, design, and construction of the South Louisiana Wetlands Discovery Center facilities (hereinafter the “CENTER,”) and TPCG desires to provide such assistance; and

WHEREAS, TPCG finds that a cooperative endeavor between TPCG and FOUNDATION for the construction and operation of the CENTER will enhance tourism in the Parish of Terrebonne as well as provide a benefit to the citizens of Terrebonne Parish in raising awareness of the wetlands in this parish; and

WHEREAS, TPCG finds that any expenditure or transfer of public funds according to the terms of this cooperative endeavor, taken as a whole, is not gratuitous, and that it has a

demonstrable, objective, and reasonable expectation of receiving at least equivalent value in exchange for the expenditure or transfer of its public funds; and

NOW THEREFORE, BE IT RESOLVED by the Terrebonne Parish Council on behalf of Terrebonne Parish Consolidated Government that the Parish President, Michel Claudet, is hereby authorized to execute a cooperative endeavor agreement on behalf of the Terrebonne Parish Consolidated Government with the Friends of South Louisiana Wetlands Discovery Foundation d/b/a South Louisiana Wetlands Discovery Center Foundation, containing substantially the same terms as those set out in the attached agreement.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Vice-Chairman declared the resolution adopted on this, the 23rd day of February 2015.

Mr. G. Hood, Sr. moved, seconded by Mr. D. Guidry, "THAT, there being no further business to come before the Public Services Committee, the meeting be adjourned."

The Vice-Chairman called for the vote on the motion offered by Mr. G. Hood, Sr.

THERE WAS RECORDED:

YEAS: D. Babin, D. Guidry, G. Hood, Sr., R. Hornsby, P. Lambert and J. Navy.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Vice-Chairman declared the motion adopted and the meeting was adjourned at 5:36 p.m.

Daniel Babin, Vice-Chairman

Tammy E. Triggs, Minute Clerk

Mr. D. Babin moved, seconded by Mr. D. Guidry, "THAT, the Council accept and ratify the minutes of the Public Services Committee meeting held on 02/23/15."

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

The Chairman called for a report on the Community Development and Planning Committee meeting held on 02/23/15, whereupon the Committee Vice-Chairman rendered the following:

COMMUNITY DEVELOPMENT & PLANNING COMMITTEE

FEBRUARY 23, 2015

The Vice-Chairman, Dirk Guidry, called the Community Development & Planning Committee meeting to order at 5:40 p. m. in the Terrebonne Parish Council Meeting Room with an Invocation offered by Committee member D. Babin and the Pledge of Allegiance by Committee member R. Hornsby. Upon roll call, Committee Members recorded as present were: D. Babin, D. Guidry, Capt. Greg Hood, Sr., HPD Ret., R. Hornsby, P. Lambert and J. Navy.

Committee Members B. Amedée, C. Duplantis-Prather and A. Williams were recorded as absent.
A quorum was declared present.

OFFERED BY: Mr. P. Lambert
SECONDED: Mr. G. Hood, Sr.

RESOLUTION NO. 15-083

A RESOLUTION OBLIGATING THE NECESSARY FUNDING UNDER THE TERREBONNE PARISH FLOOD HAZARD MITIGATION GRANT PROGRAM/HURRICANE RITA, PROJECT NO 1603c-109-0010 TO COMPLETE THE STRUCTURE ELEVATION OF 5102 JORDAN, CHAUVIN, LA 70344.

WHEREAS, the Terrebonne Parish Consolidated Government has been formally notified by FEMA that the Hurricane Rita Flood Hazard Mitigation Grant Program (HMGP), Project No. 1603c-109-0010, can proceed with the mitigation of :

Address: 5102 Jordan, Chauvin, LA 70344

Owned by: Linda Pellegrin

WHEREAS, under the administrative guidance of Higher Ground Flood Protection Services, the required “elevation packets” have been prepared and executed for the property owner and recommended for funding,

NOW, THEREFORE, BE IT RESOLVED, by the Terrebonne Parish Council that, upon administrative clearance by the Governor’s Office of Homeland Security and Emergency Preparedness, the necessary funding under the Terrebonne Parish Flood Hazard Mitigation Grant Program/Hurricane Rita, Project No. 1603c-109-0010 be hereby obligated to mitigate the property above.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Vice-Chairman declared the resolution adopted on this, the 23rd day of February 2015.

OFFERED BY: Mr. D. Babin
SECONDED: Mr. G. Hood, Sr.

RESOLUTION NO. 15-084

A Resolution authorizing the Parish President, Michel H. Claudet, to enter into an agreement between TPCG and Thoma-Sea Constructors LLC, relative to ad valorem taxes.

WHEREAS, Article VII, Section 14 of the Louisiana Constitution provides that “For a public purpose, the state and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation or individual”; and

WHEREAS, TPCG is authorized to promote economic development programs to stimulate private investment in the parish, and believes this agreement will serve the public purpose of providing business opportunities and expanding employment opportunities for citizens of Terrebonne Parish by the creation of a foreign-trade zone for Thoma-Sea

Constructors LLC through the Houma-Terrebonne Airport Commission, grantee of Foreign Trade Zone No. 279; and

WHEREAS, this agreement supports Thoma-Sea Constructors LLC receiving federal tax exemptions through the Foreign Trade Zone, the company has agreed to not accept any benefit from any state or local FTZ tangible property exemption as it relates to the Houma, Louisiana, facility; and

WHEREAS, based on this agreement as attached and pending company signature, TPCG agrees to issue a letter of non-objection to be submitted to the International Trade Administration; and

NOW THEREFORE BE IT RESOLVED that the Terrebonne Parish Council (Community Development & Planning Committee), on behalf of Terrebonne Parish Consolidated Government, authorizes the Parish President, Michel H. Claudet, to enter into an agreement with LEEVAC Shipyards Houma LLC, supporting the company's application for federal tax benefits from a foreign trade zone.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Vice-Chairman declared the resolution adopted on this, the 23rd day of February 2015.

Mr. G. Hood, Sr. moved, seconded by Mr. P. Lambert, "THAT, there being no further business to come before the Community Development & Planning Committee, the meeting be adjourned."

The Vice-Chairman called for the vote on the motion offered by Mr. G. Hood, Sr.

THERE WAS RECORDED:

YEAS: D. Babin, D. Guidry, G. Hood, Sr., R. Hornsby, P. Lambert and J. Navy.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Vice-Chairman declared the motion adopted and the meeting was adjourned at 5:42 p.m.

Dirk Guidry, Vice-Chairman

Tammy E. Triggs, Minute Clerk

Mr. D. Guidry moved, seconded by Mr. R. Hornsby, "THAT, the Council accept and ratify the minutes of the Community Development and Planning Committee meeting held on 02/23/15."

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

The Chairman called for a report on the Budget and Finance Committee meeting held on 02/23/15, whereupon the Committee Chairman noting ratification of minutes calls public hearings on March 11, 2015 at 6:30 rendered the following:

BUDGET & FINANCE COMMITTEE

FEBRUARY 23, 2015

The Chairman, John Navy, called the Budget & Finance Committee meeting to order at 5:50 p. m. in the Terrebonne Parish Council Meeting Room with an Invocation offered by Committee member J. Navy and the Pledge of Allegiance by Committee member G. Hood, Sr. Upon roll call, Committee Members recorded as present were: D. Babin, D. Guidry, Capt. Greg Hood, Sr., R. Hornsby, P. Lambert and J. Navy. Committee members B. Amedée, C. Duplantis-Prather and A. Williams were recorded as absent. A quorum was declared present.

OFFERED BY: Mr. R. Hornsby

SECONDED: Mr. D. Guidry

RESOLUTION NO. 15-085

A RESOLUTION AUTHORIZING THE PARISH PRESIDENT TO EXECUTE A COOPERATIVE ENDEAVOR AGREEMENT BETWEEN TERREBONNE PARISH CONSOLIDATED GOVERNMENT AND TERREBONNE PARISH FIRE PROTECTION DISTRICT NO. 8

WHEREAS, Article VII, Section 14(c) of the Constitution of the State of Louisiana provides that *“for public purpose, the state and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation or individual . . . ”*; and

WHEREAS, TPCG, pursuant to its police power, is authorized to promote and to protect the public health, safety, morals, peace or general welfare, and in furtherance thereof maintains as a department of the TPCG, the Houma Fire Department (“HFD”); and

WHEREAS, On July 25, 2003, TPCG purchased, on behalf of Fire Protection District No. 8 (hereinafter, “DISTRICT”), using DISTRICT’s tax revenues a 2003 Ford F550 CB bearing VIN 1FDAF56P73EC72326, with an Emergency One Fire Apparatus (“Rescue Vehicle”), and DISTRICT has registered and operated same for the purposes of facilitating fire and emergency response in that district; and

WHEREAS, District wishes to sell the Rescue Vehicle to TPCG for fair market value, which the parties agree is the total sum of \$60,000.00; and

WHEREAS, District and TPCG wish to enter into this cooperative endeavor agreement for effectuating a transfer of the Rescue Vehicle to TPCG for the consideration of \$60,000 paid to District; and

WHEREAS, the Parties believe that this agreement serves a public purpose and is in the best interest of both parties in that a Rescue Vehicle will be added to the fleet of firefighting equipment to service the City of Houma area, and the District will receive fair market value for the transfer of the Rescue Vehicle; and

WHEREAS, the Parties find that their expenditure or transfer of public funds according to the terms of this cooperative endeavor, taken as a whole, is not gratuitous, and that they have demonstrable, objective, and reasonable expectations of receiving at least equivalent value in exchange for the expenditure of public funds; and

NOW THEREFORE, BE IT RESOLVED by the Terrebonne Parish Council on behalf of Terrebonne Parish Consolidated Government that the Parish President, Michel Claudet, is hereby authorized to execute a cooperative endeavor agreement on behalf of the Terrebonne Parish

Consolidated Government with the Terrebonne Parish Fire Protection District No. 8, containing substantially the same terms as those set out in the attached agreement.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Chairman declared the resolution adopted on this, the 23rd day of February 2015.

OFFERED BY: Mr. D. Babin

SECONDED: Mr. G. Hood, Sr.

RESOLUTION NO. 15-086

WHEREAS, on January 16, 2015 bids were received by the Terrebonne Parish Consolidated Government for Bid No. 14-WHSE-51 Purchase New/Unused Recreation Equipment for Team Sports (2015) (12-Month Requirements Contract); and

WHEREAS, after careful review by Mary Crochet, Warehouse Manager, it has been determined that the lowest qualified bids are that of Riddell/All American, Pyramid School Products and Buddy's All Stars on various items and the bids of Pennant Sports, Crown Sporting Goods, BSN Sports, Anaconda Sports and S&S Worldwide should be rejected for noncompliance with the "Requirements and Instructions for Bidders"; and

WHEREAS, should the awarded vendor be unable to supply the Warehouse Division with the required recreation equipment, the Warehouse Division shall be authorized to award the item(s) to the next lowest qualified bidder; and

WHEREAS, Parish Administration has concurred with the recommendation to award the bids of Riddell/All American, Pyramid School Products and Buddy's All Stars for Bid 14-WHSE-51 Purchase of New/Unused Recreation Equipment for Team Sports (2015) and reject the aforementioned bid for noncompliance as per attached document; and

NOW, THEREFORE BE IT RESOLVED by the Terrebonne Parish Council (Budget and Finance Committee), on behalf of the Terrebonne Parish Consolidated Government, that the recommendation of Parish Administration be approved and aforementioned bids be accepted and rejected as per the attached documents.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Chairman declared the resolution adopted on this, the 23rd day of February 2015.

OFFERED BY: Mr. D. Babin

SECONDED: Mr. P. Lambert

RESOLUTION NO. 15-087

WHEREAS, on January 30, 2015 bids were received by the Terrebonne Parish Consolidated Government for Bid No. 14-WHSE-52 Purchase New/Unused Industrial Inventory Products (12-Month Requirements Contract); and

WHEREAS, after careful review by Mary Crochet, Warehouse Manager, it has been determined that the lowest qualified bids are that of Fanguy Bros. Wholesale, Pon Food Corp., Wesco Distribution, Economical Janitorial & Paper Supplies Inc., A.F. Davidson Corp., Interstate All Battery Center, and Houma Distributors; and

WHEREAS, should the awarded vendor be unable to supply the Warehouse Division with the required industrial inventory products, the Warehouse Division shall be authorized to award the item(s) to the next lowest qualified bidder; and

WHEREAS, Parish Administration has concurred with the recommendation to award the bids of Fanguy Bros. Wholesale, Pon Food Corp., Wesco Distribution, Economical Janitorial & Paper Supplies Inc., A.F. Davidson Corp., Interstate All Battery Center, and Houma Distributors for Bid 14-WHSE-52 Purchase of New/Unused Industrial Inventory Products as per attached document; and

NOW, THEREFORE BE IT RESOLVED by the Terrebonne Parish Council (Budget and Finance Committee), on behalf of the Terrebonne Parish Consolidated Government, that the recommendation of Parish Administration be approved for industrial products as per the attached documents

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Chairman declared the resolution adopted on this, the 23rd day of February 2015.

OFFERED BY: Mr. D. Guidry

SECONDED: Mr. G. Hood, Sr.

RESOLUTION NO. 15-088

WHEREAS, Louisiana Statutory Law provides for the disposal of surplus movable property having a value of \$5,000.00 or less, in addition to other legally permissible means, at private sale which is, in the opinion of the governing authority, not needed for public purposes; and

WHEREAS, the movable property listed in the attached Exhibit A each have a valued of \$5,000.00 or less, as indicated by the values set out next to each item on the attached Exhibit A; and

WHEREAS, the parish administration has recommended that the movable property listed in the attached Exhibit A be declared surplus as the items are no longer useful, nor do they serve a public purpose and authorizes immediate award to the highest bidder for all items, including those where the highest bid exceeds \$5,000.00; and

NOW THEREFORE, BE IT RESOLOVED by the Terrebonne Parish Council that the movable property listed in the attached Exhibit A be declared surplus and grants authorization to dispose of said items by private sale or by any other legally approved method to the highest bidder pursuant to statutory law, including those where the highest bid exceeds \$5,000.00.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Chairman declared the resolution adopted on this, the 23rd day of February 2015.

Mr. D. Babin moved, seconded by Mr. G. Hood, Sr., “THAT, the Budget & Finance Committee introduce an ordinance to amend the 2015 Adopted Operating Budget of the Terrebonne Parish Consolidated Government for the following items:

- I. Fire Department, \$500
- II. Westside Bike Trail, \$89,240
- III. South Louisiana Wetlands Discovery Center, \$121,250
- IV. Le Petit de Terrebonne Theater Building, \$223,100

and calling a public hearing on said matter on March 11, 2015 at 6:30 p.m.”

The Chairman called for the vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: D. Babin, D. Guidry, G. Hood, Sr., R. Hornsby, P. Lambert and J. Navy.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

Mr. G. Hood, Sr. moved, seconded by Mr. D. Babin, “THAT, there being no further business to come before the Budget & Finance Committee, the meeting be adjourned.”

The Chairman called for the vote on the motion offered by Mr. G. Hood, Sr.

THERE WAS RECORDED:

YEAS: D. Babin, D. Guidry, G. Hood, Sr., R. Hornsby, P. Lambert and J. Navy.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted and the meeting was adjourned at 5:53 p.m.

John Navy, Chairman

Tammy E. Triggs, Minute Clerk

Mr. J. Navy moved, seconded by Mr. D. Babin, “THAT, the Council accept and ratify the minutes of the Budget and Finance Committee meeting held on 02/23/15.”

The Chairman called for a vote on the motion offered by Mr. J. Navy.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

The Chairman called for a report on the Policy, Procedure and Legal Committee meeting held on 02/23/15, whereupon the Committee Chairman rendered the following:

POLICY, PROCEDURE, & LEGAL COMMITTEE

FEBRUARY 23, 2015

The Chairman, Greg Hood, Sr., called the Policy, Procedure, & Legal Committee meeting to order at 6:00 p. m. in the Terrebonne Parish Council Meeting Room with an Invocation

offered by Committee member D. Babin and the Pledge of Allegiance led by Parish Attorney C. Alcock. Upon roll call, Committee Members recorded as present were: D. Babin, D. Guidry, Capt. Greg Hood, Sr., HPD Ret., R. Hornsby, P. Lambert and J. Navy. Committee members B. Amedée, C. Duplantis-Prather and A. Williams were recorded as absent. A quorum was declared present.

Chairman G. Hood, Sr. announced that the interviews for the Registrar of Voters' position will be held on March 2nd, 3rd, and 4th at 5:30 p.m. in the Terrebonne Parish Council meeting room. Committee member P. Lambert informed the applicants that they will be notified by mail as well as receive a telephone call as to when their perspective interview will be held. Committee member D. Babin concurred and explained that the interview process will occur in the order of the way the letter of resumes and letters of interest were received.

Mr. D. Guidry moved, seconded by Mr. J. Navy, "THAT, the Policy, Procedure, & Legal Committee approve co-sponsorship of the Chabert Medical Center Foundation's annual gala 'A Night for Goodness Sake' to be held on Friday, March 6, 2015 at the home of State Representative Gordon Dove on Glen Oaks Drive."

The Chairman called for the vote on the motion offered by Mr. D. Guidry.
THERE WAS RECORDED:
YEAS: D. Babin, D. Guidry, G. Hood, Sr., R. Hornsby, P. Lambert and J. Navy.
NAYS: None.
ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.
The Chairman declared the motion adopted.

The Chairman recognized Ms. Marsha Williams, a 20-Year Committee member of the Chabert Medical Center Foundation, who thanked the Council and Administration for their support of this gala and invited them to attend; and noted that this event supplements the cost of non-funded items to Chabert Medical Center.

Committee Member J. Navy thanked Ms. Williams and applauded her and the Chabert Medical Center Foundation for a job well done.

Mr. D. Guidry moved, seconded by Mr. R. Hornsby, "THAT, the Policy, Procedure, & Legal Committee approve co-sponsorship of the GiveNOLA Day for the Bayou Region to be held on May 5, 2015 at the Waterlife Museum."

The Chairman called for the vote on the motion offered by Mr. D. Guidry.
THERE WAS RECORDED:
YEAS: D. Babin, D. Guidry, G. Hood, Sr., R. Hornsby, P. Lambert and J. Navy.
NAYS: None.
ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.
The Chairman declared the motion adopted.

The Chairman recognized Jennifer Armand, Coordinator for Bayou Community Foundation, who thanked the Council and Administration for their support; noted that this organization partners with the Greater New Orleans Foundation; and was formed in 2012 by local residents and business owners to help local non-profits organizations (in Terrebonne Parish, Lafourche Parish and Grand Isle) utilize funds that are going to become available to the Gulf Coast region.

OFFERED BY: Mr. D. Babin
SECONDED: Mr. R. Hornsby

RESOLUTION NO. 15-089

A RESOLUTION AUTHORIZING THE PARISH PRESIDENT TO EXECUTE AN INTERGOVERNMENTAL AGREEMENT WITH THE TERREBONNE PARISH SHERIFF TO PROVIDE FOR THE SHERIFF'S PAYMENT OF DEPARTMENT OF CORRECTIONS FUNDS TO THE TERREBONNE PARISH CONSOLIDATED GOVERNMENT IN CONSIDERATION OF THE OPERATION OF THE JAIL FACILITIES AT 3181 GRAND CAILLOU ROAD AND 3211 GRAND CAILLOU ROAD, AND TO PROVIDE FOR RELATED MATTERS.

WHEREAS, La. R.S. 33:1324 provides any parish or political subdivision of the state may make agreements among themselves to engage jointly in the construction or improvement of any public project or improvement provided that at least one of the participants to the agreement is authorized by law to complete the undertaking; and

WHEREAS, LA R.S. 33:4715 directs the parish to provide a good and sufficient jail and LA R.S. 15:702 directs the parish to maintain the jail; and

WHEREAS, LA R.S. 15:704 states that the Sheriff is the keeper of the public jail of his parish; and

WHEREAS, LA R.S. 15:824 obligates the Department of Corrections of the State of Louisiana to pay the Sheriff of any Parish in which the Sheriff is operating the parish jail in the sum specified in the statute in the event DOC prisoners are confined in the parish jail; and

WHEREAS, LA R.S. 15:824(B)1 and (B)5 specifically allow the Sheriff of the Parish of Terrebonne to utilize these funds for the cost of the parish jail by committing all or a portion of the funds pursuant to the statute; and

WHEREAS, in accordance with LA R.S. 33:4715 and 15:704, TPCG currently maintains a parish jail located at 3211 Grand Caillou Road in Houma, Louisiana, and the Sheriff operates said jail;

WHEREAS, the Parish currently operates a juvenile detention center at 3181 Grand Caillou Road in Houma, which will be moved to a new facility within Terrebonne Parish once construction of the new facility is complete; and

WHEREAS, once the juveniles are moved to the new facility, Sheriff desires to take over operations of the facility at 3181 Grand Caillou Road for the purposes of housing female inmates; and

WHEREAS, TPCG desires to accommodate the Sheriff's need for expanded jail facilities by maintaining the facility at 3181 Grand Caillou Road for operation by the Sheriff as a women's jail; and

NOW, THEREFORE, BE IT RESOLVED by the Terrebonne Parish Council on behalf of Terrebonne Parish Consolidated Government that the Parish President, Michel H. Claudet, is hereby authorized to execute an Intergovernmental Agreement with the Sheriff to provide for the operation of aforesaid jail facilities as parish jails, to provide for the Sheriff's payment of a portion of its DOC funds to the TPCG, and to provide for all related matters, provided the agreements are substantially consistent with the Agreements annexed hereto.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Chairman declared the resolution adopted on this, the 23rd day of February 2015.

* * * * *

OFFERED BY: Mr. R. Hornsby
SECONDED: Mr. D. Babin

RESOLUTION NO. 15-090

A RESOLUTION AUTHORIZING THE PARISH PRESIDENT TO EXECUTE A COOPERATIVE ENDEAVOR AGREEMENT BETWEEN TERREBONNE PARISH CONSOLIDATED GOVERNMENT AND THE TERREBONNE PARISH SHERIFF'S OFFICE

WHEREAS, Article VII, Section 14 of the Louisiana Constitution provides that, "[F]or a public purpose, the state and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation or individual"; and

WHEREAS, TPCG is authorized to provide for the safety and welfare of the citizens of Terrebonne Parish and to assist in providing offices for the Terrebonne Parish Sheriff's Office; and

WHEREAS, the Terrebonne Parish Sheriff's Office is presently without adequate office space necessary to provide these services; and

WHEREAS, in the spirit of cooperation and to enhance public safety and the quality of life for the citizens of Terrebonne Parish, TPCG had determined that there is sufficient space located at 500 School Street, Houma, Louisiana, to provide temporary office space for programs of the Terrebonne Parish Sheriff's Office; and

WHEREAS, the above parties believe that the Terrebonne Parish Sheriff's Office serves a necessary public purpose and that the terms are not gratuitous; and

NOW THEREFORE, BE IT RESOLVED by the Terrebonne Parish Council on behalf of Terrebonne Parish Consolidated Government that the Parish President, Michel Claudet, is hereby authorized to execute a cooperative endeavor agreement between the Terrebonne Parish Consolidated Government and the Terrebonne Parish Sheriff's Office, containing substantially the same terms as those set out in the attached agreement; and

BE IT FURTHER RESOLVED that if any provision or item of this resolution or the application thereof is held invalid, such invalidity shall not affect other provision; items; or applications of this resolution which can be given effect within the invalid provisions, items, or applications and to this end the provisions of this resolution are hereby declared severable.

THERE WAS RECORDED:

YEAS: J. Navy, G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, and P. Lambert.

NAYS: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedée, and C. Duplantis-Prather.

The Chairman declared the resolution adopted on this, the 23rd day of February 2015.

Mr. D. Babin moved, seconded by Mr. P. Lambert, "THAT, the Policy, Procedure, & Legal Committee approve co-sponsorship of The Haven's Annual Spring Gala, 'Home is Where the Heart is' to be held on March 28, 2015 at the Houma-Terrebonne Civic Center."

The Chairman called for the vote on the motion offered by Mr. D. Babin.
THERE WAS RECORDED:
YEAS: D. Babin, D. Guidry, G. Hood, Sr., R. Hornsby, P. Lambert and J. Navy.
NAYS: None.
ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.
The Chairman declared the motion adopted.

Mr. D. Babin moved, seconded by Mr. R. Hornsby, “THAT, there being no further business to come before the Policy, Procedure, & Legal Committee, the meeting be adjourned.”

The Chairman called for the vote on the motion offered by Mr. D. Babin.
THERE WAS RECORDED:
YEAS: D. Babin, D. Guidry, G. Hood, Sr., R. Hornsby, P. Lambert and J. Navy.
NAYS: None.
ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.
The Chairman declared the motion adopted and the meeting was adjourned at 6:13 p.m.

G. Hood, Sr., Chairman

Tammy E. Triggs, Minute Clerk

Mr. G. Hood, Sr. moved, seconded by Mr. R. Hornsby, “THAT, the Council accept and ratify the minutes of the Policy, Procedure, and Legal Committee meeting held on 02/23/15.”

The Chairman called for a vote on the motion offered by Mr. G. Hood, Sr.
THERE WAS RECORDED:
YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.
NAYS: None.
ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.
The Chairman declared the motion adopted.

The Chairman called for a report on Public Safety and Homeland Security Committee meeting held on 02/23/15, whereupon the Committee Chairman rendered the following:

PUBLIC SAFETY AND HOMELAND SECURITY COMMITTEE

FEBRUARY 23, 2015

The Chairman, Greg Hood, Sr., called the Public Safety and Homeland Security Committee meeting to order at 6:14 p. m. in the Terrebonne Parish Council Meeting Room with an Invocation led by Committee member J. Navy and the Pledge of Allegiance by Committee member R. Hornsby. Upon roll call, Committee Members recorded as present were: D. Babin, D. Guidry, Capt. Greg Hood, Sr., HPD Ret., R. Hornsby, P. Lambert and J. Navy. Committee members B. Amedée, C. Duplantis-Prather, and A. Williams were recorded as absent. A quorum was declared present.

Committee member J. Navy stated he requested that this item be placed on the agenda because of the high volume of complaints of crime in the Mechanicville, Village East, and surrounding communities. He explained what he, law enforcement and administration are doing as part of a collaborative effort to address the situation.

Houma Police Chief T. Duplantis and Lt. Bobbie O’Bryan addressed the committee and explained that they are aware that crimes are being committed in and around this area as well as other areas in Terrebonne Parish. According to Lt. O’Bryan, the Houma Police Department is in the process of creating pilot programs named PPP (Pin Point Problems) to address and pin-point

the problematic (pocket) areas and P.E.A.C.E (Police Eyes Against Criminal Engagement) which are cameras that will monitor traffic, drugs activity and thefts in high crime areas; and noted that the HPD has been in contact with local social service agencies to help families with homelessness and other social ills.

Discussion ensued with several Committee members inquiring about Neighborhood Watch Programs being formed outside of the city limits as well as having speed and red light cameras placed in high crime areas; and noted that the previous Council rejected this idea because of the high cost, class action lawsuits and effectiveness of the equipment in deterring and monitoring crime.

Mr. J. Navy moved, seconded by Mr. R. Hornsby, “THAT, the Public Safety and Homeland Security Committee revisit the item of adopting speed cameras and red light cameras, conduct a feasibility study and place this item on the appropriate committee agenda for discussion and possible action in two weeks.” (**MOTION AMENDED AFTER DISCUSSION*)

A further discussion ensued relative to the high crime in the Parish and suggestions were made to address the situation.

*Mr. J. Navy amended the motion, seconded by Mr. R. Hornsby, “THAT, the Public Safety and Homeland Security Committee revisit the item of adopting speed cameras and red light cameras, conduct a feasibility study and place this item on the appropriate committee agenda for discussion and possible action within in the next sixty (60) days.”

The Chairman called for the vote on the amended motion offered by Mr. J. Navy.

THERE WAS RECORDED:

YEAS: D. Babin, D. Guidry, G. Hood, Sr., R. Hornsby, P. Lambert and J. Navy.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

Mr. D. Babin moved, seconded by Mr. R. Hornsby, “THAT, there being no further business to come before the Public Safety and Homeland Security Committee, the meeting be adjourned.”

The Chairman called for the vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: D. Babin, D. Guidry, G. Hood, Sr., R. Hornsby, P. Lambert and J. Navy.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted and the meeting was adjourned at 6:53 p.m.

Greg Hood, Sr., Chairman

Tammy E. Triggs, Minute Clerk

Mr. G. Hood, Sr. moved, seconded by Mr. D. Guidry, “THAT, the Council accept and ratify the minutes of the Public Safety and Homeland Security Committee meeting held on 02/23/15.”

The Chairman called for a vote on the motion offered by Mr. G. Hood, Sr.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

Under Agenda Item 3A – Street Lights: Light installations, removals and/or activations (None were submitted as of agenda deadline).

Mr. D. Babin moved, seconded by Mr. D. Guidry, “THAT, the Council hold nominations open for the one long-standing vacancy on the Bayou Blue Fire Protection District Board until further notice.”

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

Mr. D. Babin moved, seconded by Mr. R. Hornsby, “THAT, the Council open nominations for the one expired term on the Fire Protection District No. 9 Board, nominated Mr. Terry Breaux; close nominations and re-appoint Mr. Terry Breaux to serve another term on said board.”

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

Mr. J. Navy moved, seconded by Mr. D. Guidry, “THAT, the Council open nominations for the one expired term on the Recreation District No. 3A Board, nominate Mr. Hubert J. Pellegrin, Jr.; close nominations and appoint Mr. Hubert J. Pellegrin to serve a term on the Recreation District No. 3A Board.”

The Chairman called for a vote on the motion offered by Mr. J. Navy.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

Mr. D. Babin moved, seconded by Mr. G. Hood, Sr., “THAT, the Council open nominations for the one expiring term on the Terrebonne Parish Tree Board, nominated Ms. Sandy Wright Ostheimer; close nominations and re-appoint Ms. Sandy Wright Ostheimer to serve another term on said board.”

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

The Chairman announced the following vacancies, which he noted will be handled as per usual procedure:

- One vacancy on the Houma-Terrebonne Airport Commission.

Under Agenda Item 6A – Announcements, Council Members:

- Councilman D. Babin announced to the public that the first Annual Wahoo Rodeo will be held in Cocodrie on Friday, February 27th and Saturday, February 28th; noting that there will be food entertainment and a big fishing tournament for everyone's enjoyment.
- Councilman D. Guidry announced to the public that there will be a jambalaya cook-off and a gumbo cook-off at the Annual Wahoo Rodeo; noting that there will be an estimated \$100,000.00 in prizes given away at this event.

Under Agenda Item 6B – Parish President M. Claudet announced the following:

- The Terrebonne Parish Main Library was selected as one of fifteen semi-finalist (out of 120,000 libraries in the United States) for their work in conjunction with the community; noting that the result will be published in April 2015.
- The economy in Terrebonne Parish is reported as stable as the oil prices continue to drop; noting that construction permits in Terrebonne Parish for the year 2014 were an estimated \$ 200 million dollars.
- The Animal Shelter Project went out for bid and is expected to be constructed on Government Street at the new Government Facility; noting that the Animal Shelter utilizes a number of effective programs when dealing with pets and has increased the percentage of stray animals brought into the facility.
- The General Obligation Bonds are at an AA rating due to the efficient and hard work of the Terrebonne Parish Finance Department.

Mr. D. Babin moved, seconded by Mr. G. Hood, Sr., "THAT, the Council introduce an ordinance to amend the 2015 Adopted Operating Budget and the 5 Year Capital Outlay of the Terrebonne Parish Consolidated Government for the following item:

I. Emergency Operations Center, \$346,000

and calling a public hearing on said matter on March 11, 2015 at 6:30 p.m.

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

Parish President M. Claudet explained as the bids were being submitted for the Emergency Operations Center, Administration realized that a budget amendment was necessary to increase funding for this project.

Mr. D. Babin moved, seconded by Mr. G. Hood, Sr. and Mr. R. Hornsby, "THAT, the Council take a brief recess at 6:16 p.m."

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

Mr. D. Babin moved, seconded by Mr. R. Hornsby, "THAT, the Council reconvene from the recess at 6:30 p.m."

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

At this time in the proceedings (6:30 p.m.), the Council went into public hearings.

The Chairman recognized the public for comments on the following:

- A. A proposed ordinance providing for the issuance and sale of General Obligation Refunding Bonds, Series 2015, of the Parish of Terrebonne, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal of and interest on such bonds and the application of the proceeds thereof to the refunding of certain bonds of said Parish; providing for other matters in connection therewith.

Mr. Jerry Osborne, Bond Counsel with Foley and Judell, distributed a handout and explained that the application for the Refunding Bonds was submitted and sold at a lower interest rate allowing the parish to save over the life of the loan; thus allowing Raymond James Underwriters to find a purchaser for these bonds and pay off outstanding bonds and issuance cost in conjunction with said bonds.

Mr. D. Babin moved, seconded by Mr. G. Hood, Sr., "THAT, the Council close the aforementioned public hearing."

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

The following ordinance, having been introduced at a duly convened meeting on February 11, 2015, notice of its introduction having been published on February 20, 2015, and a public hearing having been held on February 25, 2015, was offered for final adoption by D. Babin and seconded by D. Guidry:

ORDINANCE NO. 8513

An ordinance providing for the issuance and sale of General Obligation Refunding Bonds, Series 2015, of the Parish of Terrebonne, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal of and interest on such bonds and the application of the proceeds thereof to the refunding of certain bonds of said Parish; and providing for other matters in connection therewith.

WHEREAS, pursuant to the provisions of Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act") and other constitutional and statutory authority, the results of which were duly promulgated in accordance with law, the

Parish of Terrebonne, State of Louisiana (the "Issuer"), issued (i) \$5,000,000 of General Obligation Bonds, Series 2005 (the "Series 2005 Bonds"); (ii) \$10,000,000 of General Obligation Bonds, Series 2007 (the "Series 2007 Bonds"); and (iii) \$5,000,000 of General Obligation Bonds, Series 2008 (the "Series 2008 Bonds"); and

WHEREAS, the Issuer is authorized to borrow money and issue general obligation bonds payable from ad valorem taxes to refund its outstanding general obligation bonds, pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority; and

WHEREAS, the Issuer has found and determined that the refunding of (i) \$3,175,000 of the Series 2005 Bonds, maturing March 1, 2016 to March 1, 2025, inclusive; (ii) \$6,220,000 of the Series 2007 Bonds, maturing March 1, 2018 to March 1, 2027, inclusive; and (iii) \$2,865,000 of the Series 2008 Bonds, maturing March 1, 2021, March 1, 2024 and March 1, 2028 (collectively, the "Refunded Bonds"), would be financially advantageous to the Issuer and would result in a lower effective interest rate on such Refunded Bonds and debt service savings to the Issuer; and

WHEREAS, pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, it is now the desire of the Issuer to adopt this ordinance in order to provide for the issuance of Eleven Million Six hundred Forty-Five Thousand Dollars (\$11,645,000), principal amount of its General Obligation Refunding Bonds, Series 2015 (the "Bonds"), for the purpose of (i) currently refunding the Series 2005 Bonds; and (ii) advance refunding the Series 2007 Bonds and Series 2008 Bonds, to fix the details of the Bonds and to sell the Bonds to the purchasers thereof; and

WHEREAS, it is necessary to provide for the application of the proceeds of the Bonds and to provide for other matters in connection with the payment or redemption of the Refunded Bonds; and

WHEREAS, it is necessary that this Governing Authority prescribe the form and content of the Escrow Deposit Agreement providing for the payment of the principal and interest of the Refunded Bonds and authorize the execution thereof as hereinafter provided; and

WHEREAS, in connection with the issuance of the Bonds, it is necessary that provision be made for the payment of the principal and interest of the Refunded Bonds described in Exhibit A hereto, and to provide for the call for redemption of the Refunded Bonds, pursuant to the Notices of Defeasance and Calls for Redemption; and

WHEREAS, the Issuer desires to sell the Bonds to the purchaser thereof and to fix the details of the Bonds and the terms of the sale of the Bonds;

NOW, THEREFORE, BE IT ORDAINED by the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the Issuer, that:

ARTICLE I DEFINITIONS AND INTERPRETATION

SECTION 1.1. Definitions. The following terms shall have the following meanings unless the context otherwise requires:

"Act" shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other applicable constitutional and statutory authority.

"Bond" or "Bonds" shall mean any or all of the General Obligation Refunding Bonds, Series 2015 of the Issuer, issued pursuant to the Bond Ordinance, as the same may be

amended from time to time, whether initially delivered or issued in exchange for, upon transfer of, or *in lieu* of any previously issued Bond.

"Bond Obligation" shall mean, as of the date of computation, the principal amount of the Bonds then Outstanding.

"Bond Ordinance" shall mean this ordinance, as it may be amended and supplemented as herein provided.

"Business Day" shall mean a day of the year other than a day on which banks located in New York, New York and the cities in which the principal offices of the Escrow Agent and the Paying Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

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

"Costs of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and charges for the preparation and distribution of any preliminary official statement and/or official statement, if paid by the Issuer, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, costs and expenses of refunding, premiums for the insurance of the payment of the Bonds, if any, and any other cost, charge or fee paid or payable by the Issuer in connection with the original issuance of Bonds.

"Debt Service" for any period shall mean, as of the date of calculation, an amount equal to the sum of (a) interest payable during such period on Bonds and (b) the principal amount of Bonds which mature during such period.

"Defeasance Obligations" shall mean (a) cash, or (b) non-callable Government Securities.

"Escrow Agent" shall mean The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Bond Ordinance.

"Escrow Agreement" shall mean the Escrow Deposit Agreement dated as of March 31, 2015, between the Issuer and the Escrow Agent, substantially in the form attached hereto as Exhibit B, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

"Executive Officers" shall mean, collectively, the Parish President and the Clerk to the Terrebonne Parish Council.

"Fiscal Year" shall mean the one-year accounting 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" means the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana.

"Government Securities" shall mean direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of

America, which may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

"Interest Payment Date" shall mean March 1 and September 1 of each year, commencing September 1, 2015.

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

"Outstanding", when used with reference to the Bonds, shall mean, as of any date, all Bonds theretofore issued under the Bond Ordinance, except:

(a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;

(b) Bonds for the payment or redemption of which sufficient Defeasance Obligations have been deposited with the Paying Agent or an escrow agent in trust for the owners of such Bonds as provided in Section 11.1 hereof, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to the Bond Ordinance, to the satisfaction of the Paying Agent, or waived;

(c) Bonds in exchange for or *in lieu* of which other Bonds have been registered and delivered pursuant to the Bond Ordinance; and

(d) Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Bond Ordinance or by law.

"Owner" or "Owners" shall mean the Person reflected as registered owner of any of the Bonds on the registration books maintained by the Paying Agent.

"Paying Agent" shall mean Whitney Bank, in the City of Baton Rouge, Louisiana, as paying agent and registrar hereunder, until a successor Paying Agent shall have become such pursuant to the applicable provisions of the Bond Ordinance, and thereafter "Paying Agent" shall mean such successor Paying Agent.

"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.

"Record Date" shall mean, with respect to an Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date, whether or not such day is a Business Day.

"Refunded Bonds" shall mean (i) \$3,175,000 of the Series 2005 Bonds, maturing March 1, 2016 to March 1, 2025, inclusive; (ii) \$6,220,000 of the Series 2007 Bonds, maturing March 1, 2018 to March 1, 2027, inclusive; and (iii) \$2,865,000 of the Series 2008 Bonds, maturing March 1, 2021, March 1, 2024 and March 1, 2028, which are being refunded by the Bonds, as more fully described in Exhibit A hereto.

"State" shall mean the State of Louisiana.

"Underwriter" shall mean Raymond James & Associates Inc., of New Orleans, Louisiana.

SECTION 1.2. Interpretation. In this Bond Ordinance, unless the context otherwise requires, (a) words importing the singular include the plural and vice versa, (b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and (c) the title of the offices used in this Bond Ordinance shall be

deemed to include any other title by which such office shall be known under any subsequently adopted charter.

ARTICLE II AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.1. Authorization of Bonds; Refunding of Refunded Bonds. (a)

This Bond Ordinance creates a series of Bonds of the Issuer to be designated "General Obligation Refunding Bonds, Series 2015, of the Parish of Terrebonne, State of Louisiana" and provides for the full and final payment of the principal or redemption price of and interest on all the Bonds.

(b) The Bonds issued under this Bond Ordinance shall be issued for the purpose of refunding the Refunded Bonds through the escrow of a portion of the proceeds of the Bonds, together with additional moneys provided by the Issuer, in Defeasance Obligations, in accordance with the terms of the Escrow Agreement, in order to provide for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as they mature or upon earlier redemption as provided in Section 13.1 hereof, and paying the Costs of Issuance.

(c) Provision having been made for the orderly payment until maturity or earlier redemption of all the Refunded Bonds, in accordance with their terms, it is hereby recognized and acknowledged that as of the date of delivery of the Bonds under this Bond Ordinance, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the aforesaid Refunded Bonds, except to assure that the Refunded Bonds are paid from the Defeasance Obligations and funds so escrowed in accordance with the provisions of the Escrow Agreement.

(d) The Escrow Agreement is hereby approved by the Issuer and the Executive Officers are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Issuer substantially in the form of Exhibit B hereof, with such changes, additions, deletions or completions deemed appropriate by such signing officials, and it is expressly provided and covenanted that all of the provisions for the payment of the principal of, premium, if any, and interest on the Refunded Bonds from the special trust fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

SECTION 2.2. Bond Ordinance to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Bond Ordinance shall be a part of the contract of the Issuer with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in this Bond Ordinance.

SECTION 2.3. Obligation of Bonds. The Bonds shall constitute general obligations of the Issuer, and the full faith and credit of the Issuer is hereby pledged for their payment and for the payment of all the interest thereon. The Issuer is bound under the terms and provisions of law and this Bond Ordinance to impose and collect annually, in excess of all other taxes, a tax on all the property subject to taxation within the territorial limits of the Issuer, sufficient to pay the principal of and interest on the Bonds falling due each year, said tax to be levied and collected by the same officers, in the same manner and at the same time as other taxes are levied and collected within the territorial limits of the Issuer. All ad valorem taxes levied by the Issuer in each year for the payment of the Bonds shall, upon their receipt, be transferred to the Governing Authority, which shall have responsibility for the deposit of such receipts and for the investment and reinvestment of such receipts and the servicing of the Bonds and any other general obligation bonds of the Issuer.

SECTION 2.4. Authorization and Designation. Pursuant to the provisions of the Act, there is hereby authorized the issuance of Eleven Million Six hundred Forty-Five Thousand Dollars (\$11,645,000) principal amount of Bonds of the Issuer to be designated "General Obligation Refunding Bonds, Series 2015, of the Parish of Terrebonne, State of Louisiana," for the purposes set forth in Section 2.1(b) above. The Bonds shall be in substantially the form set forth as Exhibit C hereto, with such necessary or appropriate variations, omissions and insertions as are required or permitted by the Act and this Bond Ordinance.

This Governing Authority hereby finds and determines that upon the issuance of the Bonds, the total outstanding amount of general obligation bonds of the Issuer issued and deemed to be outstanding will not exceed the Issuer's general obligation bond limit.

SECTION 2.5. Denominations, Dates, Maturities and Interest. The Bonds are issuable as fully registered bonds in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof within a single maturity, shall be dated March 31, 2015, and shall be numbered from R-1 upward. The unpaid principal of the Bonds 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 semi-annually on each Interest Payment Date, commencing September 1, 2015, at the following rates of interest and shall mature serially on March 1 of each year as follows:

<u>DATE</u> <u>(MAR. 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>	<u>DATE</u> <u>(MAR. 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>
2016	\$225,000	2.00 %	2022	\$1,175,000	5.00%
2017	230,000	3.00	2023	1,240,000	5.00
2018	725,000	3.00	2024	1,315,000	5.00
2019	755,000	3.00	2025	1,385,000	5.00
2020	1,055,000	5.00	2026	1,040,000	5.00
2021	1,110,000	5.00	2027	1,085,000	3.00
			2028	305,000	3.00

The principal of the Bonds shall be payable by check of the Paying Agent upon presentation and surrender of the Bonds at the principal corporate trust office of the Paying Agent. Interest on the Bonds is payable by check mailed on or before the Interest Payment Date by the Paying Agent to the Owner (determined as of the close of business on the Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose.

Except as otherwise provided in this Section, the Bonds shall bear interest from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, provided, however, that if and to the extent that the Issuer shall default in the payment of the interest on the Bonds due on any Interest Payment Date, then the Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated date.

The person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

SECTION 2.6. Book Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of the Bonds, and held in the custody of DTC. The Executive Officers or any other officer of the Issuer is authorized to execute and deliver a Blanket Letter of Representation to DTC on behalf of the Issuer with respect to the issuance of the Bonds in "book-entry only" format. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Ordinance and said Letter of Representation.

Initially, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

Notwithstanding anything to the contrary herein, while the Bonds are issued in book-entry-only form, the payment of principal of, premium, if any, and interest on the Bonds may be payable by the Paying Agent by wire transfer to DTC in accordance with the Letter of Representation.

For every transfer and exchange of the Bonds, the Beneficial Owner (as defined in the Blanket Letter of Representation) may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner under the following circumstances:

- (a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law; or
- (b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Issuer and/or the Beneficial Owners.

The Issuer and the Paying Agent will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

Neither the Issuer or the Paying Agent are responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Ordinance of holding, delivering or transferring the Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF THE BONDS

SECTION 3.1. Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided in this Bond Ordinance to be kept by the Paying Agent at its principal corporate trust office, and the Paying Agent is hereby constituted and appointed the registrar for the Bonds. At reasonable times and under reasonable regulations established by the Paying Agent said list may be inspected and copied by the Issuer or by the Owners (or a designated representative thereof) of 15% of the outstanding principal amount of the Bonds.

All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly authorized in writing.

Upon surrender for registration of transfer of any Bond, the Paying Agent shall register and deliver in the name of the transferee or transferees one or more new fully registered Bonds of authorized denomination of the same maturity and interest rate, and like aggregate principal amount. At the option of an Owner, Bonds may be exchanged for other Bonds of authorized denominations of the same maturity and interest rate, and like aggregate principal amount, upon surrender of the Bonds to be exchanged at the principal corporate trust office of the Paying Agent. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall register and deliver in exchange therefor the Bond or Bonds which the Owner making the exchange shall be entitled to receive.

No service charge to the Owners shall be made by the Paying Agent for any exchange or registration of transfer of Bonds. The Paying Agent may require payment by the person requesting an exchange or registration of transfer of Bonds of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

The Issuer and the Paying Agent shall not be required to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date.

All Bonds delivered upon any registration of transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Bond Ordinance as the Bonds surrendered.

Prior to due presentment for registration of transfer of any Bond, the Issuer and the Paying Agent, and any agent of the Issuer or the Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 3.2. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the Issuer may in its discretion adopt an Ordinance and thereby authorize the issuance and delivery of a new Bond in exchange for and substitution for such mutilated or improperly canceled Bond, or *in lieu* of and substitution for the Bond destroyed, stolen or lost, upon the Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in favor of the Issuer and the Paying Agent in such amount as the Issuer may require, (iii) complying with such other reasonable regulations and conditions as the Issuer may prescribe and (iv) paying such expenses as the Issuer and the Paying Agent may incur. All Bonds so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.4 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bond issued pursuant to this Section shall constitute an original, additional, contractual obligation on the part of the Issuer, whether or not the lost, stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in all respects identical with those replaced except that it shall bear on its face the following additional clause:

"This bond is issued to replace a lost, canceled or destroyed bond under the authority of R.S. 39:971 through 39:974."

Such duplicate Bond may be signed by the facsimile signatures of the same officers who signed the original Bonds, provided, however, that in the event the officers who executed the original Bonds are no longer in office, then the new Bonds may be signed by the

officers then in office. Such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien and source and security for payment as provided herein with respect to all other Bonds hereunder, the obligations of the Issuer upon the duplicate Bonds being identical to its obligations upon the original Bonds and the rights of the Owner of the duplicate Bonds being the same as those conferred by the original Bonds.

SECTION 3.3. Preparation of Definitive Bonds, Temporary Bonds. Until the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 3.5, and deliver, *in lieu* of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to the denominations, one or more temporary typewritten Bonds substantially of the tenor of the definitive Bonds *in lieu* of which such temporary Bond or Bonds are issued, in authorized denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds.

SECTION 3.4. Cancellation of Bonds. All Bonds paid either at or before maturity, together with all Bonds purchased by the Issuer, shall thereupon be promptly canceled by the Paying Agent. The Paying Agent shall thereupon promptly furnish to the Issuer an appropriate certificate of cancellation.

SECTION 3.5. Execution. The Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signatures of the Executive Officers and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually delivered, such Bonds may nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Said officers shall, by the execution of the Bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Bonds or any legal opinion certificate thereon, and the Issuer may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time on or after the date of such Bond, notwithstanding that at the date of such Bond such person may not have held such office or that at the time when such Bond shall be delivered such person may have ceased to hold such office.

SECTION 3.6. Registration by Paying Agent. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Ordinance unless and until a certificate of registration on such Bond substantially in the form set forth in Exhibit C hereto shall have been duly executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Ordinance.

ARTICLE IV SINKING FUND; PAYMENT OF BONDS

SECTION 4.1. Sinking Fund. (a) For the payment of the principal of and the interest on the Bonds, the Issuer will maintain a special fund, to be held by the regularly designated fiscal agent of the Issuer (the "Sinking Fund"), into which the Issuer will deposit the proceeds of the aforesaid tax described in Section 2.3 hereof. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent in advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and interest falling due on such date.

(b) All moneys deposited with the regularly designated fiscal agent bank or banks of the Issuer or the Paying Agent under the terms of this Bond Ordinance shall constitute sacred funds for the benefit of the Owners of the Bonds, 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.

(c) 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 only to the Sinking Fund. Accrued interest, if any, received upon delivery of the Bonds shall be invested only in Government Securities maturing on or prior to the first Interest Payment Date.

SECTION 4.2. Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid as herein provided, the principal of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof.

ARTICLE V REDEMPTION OF BONDS

SECTION 5.1. Redemption of Bonds. The Bonds maturing on March 1, 2026, shall be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2025, and if less than a full maturity, then by lot within such maturity on any Interest Payment Date on or after March 1, 2025, at the principal amount thereof plus accrued interest to the date fixed for redemption.

If the Bonds are to be redeemed only in part, then the Bonds shall be surrendered at the principal corporate trust office of the Paying Agent and such partial redemption shall be noted thereon, or there shall be delivered to the Owner of such Bond a Bond or Bonds of the same maturity and of any authorized denomination or denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

SECTION 5.2. Notice to Paying Agent. In the case of any redemption of Bonds, the Issuer shall give written notice to the Paying Agent of the election so to redeem and the redemption date, and of the principal amounts and numbers of the Bonds or portions of Bonds of each maturity to be redeemed. Such notice shall be given at least thirty (30) days prior to the redemption date. In the event notice of redemption shall have been given as provided in Section 5.4, the Issuer shall, on or before the redemption date, deposit moneys available therefor with the Paying Agent in an amount which, in addition to other amounts, if any, available therefor held by the Paying Agent will be sufficient to redeem on the redemption date, at the redemption price thereof together with accrued interest to the redemption date, all of the Bonds to be redeemed.

SECTION 5.3. Selection of Bonds to be Redeemed by Lot. In the event of redemption of less than all the Outstanding Bonds of like maturity, such Bonds to be redeemed shall be chosen by lot or in such other manner as shall be deemed fair and equitable by the Paying Agent for random selection.

SECTION 5.4. Notice of Redemption. Notice of any such redemption shall be given by the Paying Agent by mailing a copy of the redemption notice by first class mail, postage prepaid, not less than thirty (30) days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Paying Agent. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of other Bonds. All notices of redemption shall state (i) the redemption date; (ii) the redemption price; (iii) if less than all the Bonds are to be redeemed, the identifying number (and in the case of partial redemption, the respective principal amounts) and CUSIP number of the Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; and (v) the place where such Bonds are to be surrendered for payment. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds receives the notice. On or before any redemption date the Paying Agent shall segregate and hold in trust funds furnished by the Issuer for the payment of the Bonds or portions thereof called, together with accrued interest thereon and premium, if any, to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on such Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. If said moneys shall not be so available on the redemption date, such Bonds shall continue to bear

interest until paid at the same rate as they would have borne had they not been called for redemption. No payment shall be made by the Paying Agent upon any Bond or portion thereof called for redemption until such Bond or portion thereof shall have been delivered for payment or cancellation or the Paying Agent shall have received the items required by Section 3.2 with respect to any mutilated, lost, stolen or destroyed Bond. Upon surrender of any Bond for redemption in part only, the Paying Agent shall register and deliver to the Owner thereof a new Bond or Bonds of authorized denominations of maturity and interest rate in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 5.5. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 5.4, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds or portions thereof shall be paid at the redemption price plus interest accrued and unpaid to the redemption date.

SECTION 5.6. Purchase of Bonds. The Paying Agent shall endeavor to apply any moneys furnished by the Issuer for the redemption of Bonds (but not committed to the redemption of Bonds as to which notice of redemption has been given) to the purchase of appropriate outstanding Bonds. In accordance with Section 3.4, any Bonds so purchased shall be canceled. Subject to the above limitations, the Paying Agent, at the direction of the Issuer, shall purchase Bonds at such times, for such prices, in such amounts and in such manner (whether after advertisement for tenders or otherwise) with monies made available by the Issuer for such purpose, provided, however, that the Paying Agent shall not expend amounts for the purchase of Bonds of a particular maturity (excluding accrued interest, but including any brokerage or other charges) in excess of the amount that would otherwise be expended for the redemption of Bonds of such maturity, plus accrued interest, and, provided further, that the Issuer may, in its discretion, direct the Paying Agent to advertise for tenders for the purchase of Bonds not less than sixty (60) days prior to any date for redemption of Bonds.

ARTICLE VI APPLICATION OF BOND PROCEEDS

SECTION 6.1. Application of Bond Proceeds. As a condition of the issuance of the Bonds, the Issuer hereby binds and obligates itself to:

(a) Deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from the issuance and sale of the Bonds (exclusive of accrued interest), together with additional moneys provided by the Issuer, as will enable the Escrow Agent to immediately purchase the Defeasance Obligations described in the Escrow Agreement, which shall mature in principal and interest in such a manner as to provide at least the required cash amount on or before each payment date for the Refunded Bonds (said amounts being necessary on each of the designated dates to pay and retire or redeem the Refunded Bonds, including premiums, if any, payable upon redemption). The moneys so deposited with the Escrow Agent shall constitute a trust fund irrevocably dedicated for the use and benefit of the owners of the Refunded Bonds.

(b) Deposit the remainder of the proceeds of the Bonds in a special account to pay the Costs of Issuance and the costs properly attributable to the establishment and administration of the Escrow Fund.

(c) Deposit accrued interest, if any, received on the delivery date of the Bonds into the Sinking Fund established by Section 4.1 hereof and to apply said funds to pay a portion of the interest due on the Bonds on the first Interest Payment Date therefor. Accrued interest, if any, received upon delivery of the Bonds shall be invested only in Government Securities maturing on or prior to the first Interest Payment Date.

ARTICLE VII SUPPLEMENTAL BOND ORDINANCES

SECTION 7.1. Supplemental Ordinances Effective Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, an ordinance supplemental hereto may be adopted, which, upon the filing with the Paying Agent of a certified copy thereof, but without any consent of Owners, shall be fully effective in accordance with its terms:

- (a) to add to the covenants and agreements of the Issuer in the Bond Ordinance other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with the Bond Ordinance as theretofore in effect;
- (b) to add to the limitations and restrictions in the Bond Ordinance other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with the Bond Ordinance as theretofore in effect;
- (c) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the Bond Ordinance, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Bond Ordinance;
- (d) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Bond Ordinance; or
- (e) to insert such provisions clarifying matters or questions arising under the Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with the Bond Ordinance as theretofore in effect.

SECTION 7.2. Supplemental Ordinances Effective With Consent of Owners. Except as provided in Section 7.1, any modification or amendment of the Bond Ordinance or of the rights and obligations of the Issuer and of the Owners of the Bonds hereunder, in any particular, may be made by a supplemental ordinance, with the written consent of the Owners of a majority of the Bond Obligation at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of Bonds the consent of the Owner of which is required to effect any such modification or amendment, or change the obligation of the Issuer to levy and collect taxes for the payment of the Bonds as provided herein, without the consent of the Owners of all of the Bonds then outstanding, or shall change or modify any of the rights or obligations of either the Paying Agent or the Escrow Agent without its written assent thereto. For the purposes of this Section, Bonds shall be deemed to be affected by a modification or amendment of the Bond Ordinance if the same adversely affects or diminishes the rights of the Owners of said Bonds.

A supplemental ordinance, upon the filing with the Paying Agent of a certified copy thereof, shall become fully effective in accordance with its terms.

ARTICLE VIII TAX COVENANTS

SECTION 8.1. Tax Covenants. 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 Code to in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer shall not take any action or fail to take any action, nor shall it permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, to acquire any securities or obligations the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in the Code or

would result in the inclusion of the interest on any Bond in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of the proceeds of the Bonds, (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 Bonds in a manner which would cause the Bonds to be "private activity bonds" under the Code.

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.

ARTICLE IX REMEDIES ON DEFAULT

SECTION 9.1. Events of Default. If one or more of the following events (in this Bond Ordinance called "Events of Default") shall happen, that is to say,

- (a) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise; or
- (b) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or
- (c) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Ordinance, any supplemental ordinance or in the Bonds contained and such default shall continue for a period of forty-five (45) days after written notice thereof to the Issuer by the Insurer or any Owner; or
- (d) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

ARTICLE X CONCERNING FIDUCIARIES

SECTION 10.1. Escrow Agent; Appointment and Acceptance of Duties. The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, is hereby appointed Escrow Agent. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Ordinance by executing and delivering the Escrow Agreement. The Escrow Agent is authorized to file, on behalf of the Issuer, subscription forms for any Government Securities required by the Escrow Agreement.

SECTION 10.2. Paying Agent; Appointment and Acceptance of Duties. The Issuer will at all times maintain a Paying Agent having the necessary qualifications for the performance of the duties described in this Bond Ordinance. The designation of Whitney Bank, in the City of Baton Rouge, Louisiana, as the initial Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by the Bond Ordinance by executing and delivering to the Executive Officers a written acceptance thereof. The Governing Authority reserves the right to appoint a successor Paying Agent by filing with the Person then performing such function a certified copy of an ordinance giving notice of the termination of the agreement and appointing a successor and causing notice to be given to each Owner. Furthermore, the Paying Agent may be removed by the Issuer at any time for any breach of its duties set forth herein, effective upon appointment of a successor Paying Agent as set forth above. Every Paying Agent appointed hereunder shall at all times be a trust company or bank 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.

ARTICLE XI MISCELLANEOUS

SECTION 11.1. Defeasance. If the Issuer shall pay or cause to be paid to the Owners of all Bonds then outstanding, the principal and interest to become due thereon, at the times and in the manner stipulated therein and in the Bond Ordinance, then the covenants, agreements and other obligations of the Issuer to the Owners shall be discharged and satisfied. In such event, the Paying Agent shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to the Issuer all moneys, securities and funds held by them pursuant to the Bond Ordinance which are not required for the payment of Bonds not theretofore surrendered for such payment.

Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section. Bonds shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed above in this Section if they have been defeased pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 11.2. Continuing Disclosure. The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in the official statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

a. SECTION 11.3. Evidence of Signatures of Owners and Ownership of Bonds. (a) Any request, consent, revocation of consent or other instrument which the Bond Ordinance may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, or the ownership by any person of the Bonds shall be sufficient for any purpose of the Bond Ordinance (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

- (1) the fact and date of the execution by any Owner or his attorney-in-fact of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public or other officer authorized to take acknowledgements of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority;
- (2) the ownership of Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Paying Agent.

(b) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Paying Agent in accordance therewith.

SECTION 11.4. Moneys Held for Particular Bonds. The amounts held by the Paying Agent for the payment due on any date with respect to particular Bonds shall, on and after

such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners of the Bonds entitled thereto.

SECTION 11.5. Parties Interested Herein. Nothing in the Bond Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Paying Agent, the Escrow Agent and the Owners of the Bonds any right, remedy or claim under or by reason of the Bond Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in the Bond Ordinance contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, the Escrow Agent and the Owners of the Bonds and the Refunded Bonds.

SECTION 11.6. No Recourse on the Bonds. No recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Bond Ordinance against any member of the Governing Authority or officer of the Issuer or any person executing the Bonds.

SECTION 11.7. Successors and Assigns. Whenever in this Bond Ordinance the Issuer is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Bond Ordinance contained by or on behalf of the Issuer shall bind and ensure to the benefit of its successors and assigns whether so expressed or not.

SECTION 11.8. Subrogation. In the event the Bonds herein authorized to be issued, or any of them, should ever be held invalid by any court of competent jurisdiction, the Owner or Owners thereof shall be subrogated to all the rights and remedies against the Issuer had and possessed by the Owner or Owners of the Refunded Bonds.

SECTION 11.9. Severability. In case any one or more of the provisions of the Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of the Bond Ordinance or of the Bonds, but the Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of the Bond Ordinance which validates or makes legal any provision of the Bond Ordinance or the Bonds which would not otherwise be valid or legal shall be deemed to apply to the Bond Ordinance and to the Bonds.

SECTION 11.10. Recital of Regularity. This Governing Authority having investigated the regularity of the proceedings had in connection with the Bonds herein authorized and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

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

SECTION 11.11. Publication of Bond Ordinance. This Bond Ordinance shall be published one time in the official journal of the Issuer; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 11.12. Peremption. For thirty days after the date of publication, any person in interest may contest the legality of this Bond Ordinance, any provision of the Bonds, the provisions therein made for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. After the said thirty days, no person may contest the regularity, formality, legality or effectiveness of the Bond Ordinance, any provisions of the Bonds to be issued pursuant hereto, the provisions for the security and payment of the Bonds and the validity of all other provisions and proceedings relating to their authorization and issuance, for any cause whatever. Thereafter, it shall be conclusively presumed that the Bonds are legal and that every legal requirement for the issuance of the Bonds has been complied with. No court shall have authority to inquire into any of these matters after the said thirty days.

SECTION 11.13. Execution of Documents. In connection with the issuance and sale of the Bonds, the Executive Officers and the Business Manager of the Governing Authority are each authorized, empowered and directed to execute on behalf of the Issuer such documents, certificates and instruments as they may deem necessary, upon the advice of bond counsel, to effect the transactions contemplated by this Bond Ordinance, the signatures of the Executive Officers on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 11.14. Post-Issuance Compliance. The Executive Officers and/or their designees are directed to establish written procedures to assist the Issuer in complying with various State and Federal statutes, rules and regulations applicable to the Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Bonds.

SECTION 11.15. Bonds are not "Bank-Qualified". The Bonds are *not* designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

ARTICLE XII SALE OF BONDS

SECTION 12.1. Sale of Bonds. The Bonds are hereby awarded to and sold to the Underwriter at a price of \$13,299,140.90 [representing the par amount of the Bonds (\$11,645,000), plus premium of \$1,735,655.90, minus Underwriters' Discount (0.7%) of (\$81,515.00)] and under the terms and conditions set forth in the Bond Purchase Agreement (hereinafter defined), and after their execution, registration by the Secretary of State and authentication by the Paying Agent, the Bonds shall be delivered to the Underwriter or their agents or assigns, upon receipt by the Issuer of the agreed purchase price. The Bond Purchase Agreement dated February 25, 2015, in substantially the form attached hereto as Exhibit D is hereby approved and the Executive Officers are hereby authorized, empowered and directed to execute the Bond Purchase Agreement on behalf of the Issuer and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Issuer or deemed by them necessary or advisable to implement the Bond Ordinance or to facilitate the sale of the Bonds.

SECTION 12.2. Official Statement. The Issuer hereby approves the form and content of the Preliminary Official Statement dated February 17, 2015, pertaining to the Bonds, as submitted to the Issuer, and hereby ratifies its prior use in connection with the sale of the Bonds. The Issuer further approves the form and content of the final Official Statement and hereby authorizes and directs the execution by the Parish President and Clerk of the Issuer and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

ARTICLE XIII REDEMPTION OF REFUNDED BONDS

SECTION 13.1 Call for Redemption. (i) \$3,175,000 of the Series 2005 Bonds, maturing March 1, 2016 to March 1, 2025, inclusive; (ii) \$6,220,000 of the Series 2007 Bonds, maturing March 1, 2018 to March 1, 2027, inclusive; and (iii) \$2,865,000 of the Series 2008 Bonds, maturing March 1, 2021, March 1, 2024 and March 1, 2028, as more fully described in Exhibit A hereto, are hereby called for redemption on their respective call dates, at the principal amount of each bond so redeemed, together with accrued interest to the call date, in compliance with the Ordinances authorizing their issuance.

SECTION 13.2. Notice of Redemptions. In accordance with the Ordinance authorizing the issuance of the Refunded Bonds, notices of redemption in substantially the forms attached hereto as Exhibit E, shall be sent by the paying agent for the Refunded Bonds to the registered owners of the Refunded Bonds as the same appear on the registration books of said paying agent by means of first class mail, postage prepaid, by notice deposited in the United States mail not less than thirty (30) days prior to the date of redemption.

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

YEAS: G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, P. Lambert, and J. Navy

NAYS: None.

NOT VOTING: None.

ABSENT: A. Williams, B. Amedee, and C. Duplantis-Prather

ABSTAINING: None.

And the Ordinance was declared adopted on this, the 25th day of February, 2015.

/s/ Venita Chauvin
Council Clerk
Terrebonne Parish Council

/s/ Pete Lambert
Chairman
Terrebonne Parish Council

EXHIBIT A
TO BOND ORDINANCE

OUTSTANDING BONDS TO BE REFUNDED

PARISH OF TERREBONNE, STATE OF LOUISIANA

GENERAL OBLIGATION BONDS, SERIES 2005

<u>DATE</u> <u>(MARCH 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>
2016	\$245,000	4.000%
2017	260,000	4.000
2018	275,000	4.000
2019	290,000	4.125
2020	305,000	4.125
2021	320,000	4.250
2022	340,000	4.250
2023	360,000	4.300
2024	380,000	4.375
2025	<u>400,000</u>	4.400
	\$3,175,000	

All of the above bonds, maturing March 1, 2016 and thereafter, will be called for redemption on the date of delivery, at the principal amount thereof and accrued interest to the date fixed for redemption.

GENERAL OBLIGATION BONDS, SERIES 2007

<u>DATE</u> <u>(MARCH 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>
2018	\$490,000	4.250%
2019	515,000	4.250
2020	545,000	4.250
2021	570,000	4.250
2022	600,000	4.250
2023	630,000	4.250
2024	665,000	4.350
2025	700,000	4.375
2026	735,000	4.375
2027	<u>770,000</u>	4.375
	\$6,220,000	

All of the above bonds, maturing March 1, 2018 and thereafter, will be called for redemption on March 1, 2017, at the principal amount thereof and accrued interest to the date fixed for redemption.

GENERAL OBLIGATION BONDS, SERIES 2008

<u>DATE</u> <u>(MARCH 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>
2021	530,000	5.875%
2024	900,000	5.875
2028	<u>1,435,000</u>	5.875
	\$2,865,000	

All of the above bonds, maturing March 1, 2021 and thereafter, will be called for redemption on March 1, 2019, at the principal amount thereof and accrued interest to the date fixed for redemption.

**EXHIBIT B
TO BOND ORDINANCE**

DEFEASANCE AND ESCROW DEPOSIT AGREEMENT

This DEFEASANCE AND ESCROW DEPOSIT AGREEMENT, by and between the **PARISH OF TERREBONNE, STATE OF LOUISIANA** (the "Issuer"), appearing herein through the hereinafter named officers of its governing authority, the Terrebonne Parish Council, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, in the City of Baton Rouge, Louisiana, a national banking association organized under the laws of the United States of America and duly authorized to exercise corporate trust powers, as escrow agent (the "Escrow Agent"), appearing herein through the hereinafter named officers, which shall be dated as of March 31, 2015:

W I T N E S S E T H :

WHEREAS, the Issuer has heretofore duly authorized and issued its (i) General Obligation Bonds, Series 2007, of which \$7,135,000 are outstanding (the "2007 Bonds"); and (ii) General Obligation Bonds, Series 2008, of which \$3,780,000 are outstanding (the "2008 Bonds"); and

WHEREAS, the governing authority of the Issuer has found and determined that the refunding of (i) \$6,220,000 of the 2007 Bonds which mature March 1, 2018 to March 1, 2027, inclusive; and (ii) \$2,865,000 of the Series 2008 Bonds, which will mature March 1, 2021, March 1, 2024 and March 1, 2028 (collectively, the "Refunded Bonds"), would be financially advantageous to the Issuer and would result in debt service savings; and

WHEREAS, the Issuer has authorized the issuance of \$11,645,000 of its General Obligation Refunding Bonds, Series 2015 (the "Bonds"), for the purpose of refunding the Refunded Bonds, pursuant to an ordinance adopted by the Issuer on February 25, 2015 (the "Bond Ordinance"), the Refunded Bonds to be redeemed being described in the Bond Ordinance; and

WHEREAS, the Bond Ordinance provides that a portion of the proceeds from the sale of the Bonds (exclusive of accrued interest thereon), together with additional moneys provided by the Issuer, shall be placed in escrow with the Escrow Agent and, together with the interest earned from the investment thereof, will be sufficient to pay the principal of and interest on the Refunded Bonds as the same mature and become due or are redeemed;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and in order to provide for the aforesaid refunding and thereby reduce annual debt service on the Refunded Bonds and lower the effective rate of interest paid with respect to the Issuer's general obligation bonds, the parties hereto agree as follows:

SECTION 1. Establishment of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund to be known as the "Parish of Terrebonne, State of Louisiana, General Obligation Refunding Bonds, Series 2015 Escrow Fund" (herein called the "Escrow Fund") to be held in trust by the Escrow Agent separate and apart from other funds of the Issuer and the Escrow Agent. Receipt of a true and correct copy of the Bond Ordinance is hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said Bond Ordinance shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.

SECTION 2. Deposit to Escrow Fund; Application of Moneys. Concurrently with the issuance and delivery of the Bonds, the Issuer will cause to be deposited with the Escrow Agent the sum of \$10,077,085.23 from the proceeds of the Bonds (the "Bond Proceeds"). Such funds will be applied as follows:

(i) \$10,077,085.00 of Bond Proceeds to the Escrow Fund to purchase the Schedule A attached hereto;

(ii) \$.23 of Bond Proceeds to the Escrow Fund to establish the initial cash deposit therein; and

(b) Concurrently with such deposit, the Escrow Agent shall apply the moneys described in (i) above to the purchase of the obligations described in Schedule A attached hereto. The obligations listed in Schedule A hereto and any other direct obligations of the United States Government are hereinafter referred to as the "Escrow Obligations." Concurrently with such deposit, the Escrow Agent shall deposit the moneys described in (ii) above in the Escrow Fund and shall hold such moneys un-invested and without liability for interest. All documents evidencing the book entries of the Escrow Obligations shall be held by the Escrow Agent and appropriate evidence thereof shall be furnished by the Escrow Agent to the Issuer. As shown in Schedule B attached hereto, the Escrow Obligations shall mature in principal amounts and pay interest in such amounts and at such times so that sufficient moneys will be available from such Escrow Obligations (together with other moneys on deposit in the Escrow Fund) to pay, as the same mature and become due or are redeemed, the principal of, premium, if any, and interest on the Refunded Bonds as shown on Schedule C. The Issuer, on the basis of a mathematical verification of an independent certified public accountant, has heretofore found and determined that the investments described in said Schedule A are adequate in yield and maturity date in order to provide the necessary moneys together with cash held in Escrow Fund to accomplish the refunding of the Refunded Bonds, as provided in this paragraph (b) and in Schedule C.

In the event that, on the date of delivery of the Bonds, there is not delivered to the Escrow Agent any Escrow Obligation described in Schedule A hereto, the Escrow Agent shall accept delivery of cash and/or replacement obligations which are direct, non-callable general obligations of or guaranteed by the United States of America (collectively, "Replacement Obligations") described in paragraph (c) of this Section, *in lieu* thereof, and shall hold such Replacement Obligations in the Escrow Fund until the Escrow Obligations described in Schedule A which were not delivered on the date of delivery of the Bonds are available for delivery. The Escrow Agent shall return to the supplier thereof any Replacement Obligations in exchange for and upon receipt of the Escrow Obligations set forth in Schedule A for which such Replacement Obligations described in such paragraph (c) were substituted. The Escrow Agent shall have no power or duty to invest any moneys held in the Escrow Fund or to make substitutions of the Escrow Obligations held in the Escrow Fund or to hereafter sell, transfer or otherwise dispose of such Escrow Obligations, except as provided in this subparagraph (b) and pursuant to the following subparagraph (c).

(c) An obligation shall qualify as a Replacement Obligation or other permitted substitution obligation only if:

(i) such Replacement Obligations are in an amount, and/or mature in an amount (including any interest received thereon), which together with any cash or Government Securities substituted for the Escrow Obligations listed in Schedule A hereto is equal to or greater than the amount payable on the maturity date of the Escrow Obligations listed in Schedule A hereto for which the substitution occurred;

(ii) such Replacement Obligations mature on or before the next date on which the Government Securities listed in Schedule A hereto which are substituted for will be required for payment of principal of, premium, if any, or interest on the Refunded Bonds; and

(iii) the Escrow Agent shall have been provided with (A) a mathematical verification of an independent certified public accountant that the Replacement Obligations are sufficient to pay the principal, interest and premium, if any, of the Refunded Bonds as shown on Schedule C, (B) an opinion of nationally recognized bond counsel to the effect that the substitution is permitted hereunder and has no

adverse effect on the exclusion from gross income for federal income tax purposes of interest on the bonds or the Refunded Bonds, and (C) a written approval of the bond insurer, if any, of the substitution.

To the extent that the Escrow Obligations mature before the payment dates referred to in Schedule C, the Escrow Agent, at the written direction of the Issuer, may invest for the benefit of the Issuer such cash in other Escrow Obligations, provided that the investment in such other Escrow Obligations mature on or before dates pursuant to Section 5 in such amounts as equal or exceed the Section 6 requirements and that such investment does not cause the Bonds or the Refunded Bonds to be "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, as determined by an opinion of a nationally recognized bond counsel.

(d) The Escrow Agent shall collect and receive the interest accruing and payable on the Escrow Obligations and the maturing principal amounts of the Escrow Obligations as the same are paid and credit the same to the Escrow Fund, so that the interest on and the principal of the Escrow Obligations and Replacement Obligations, if any, as such are paid, will be available to make the payments required pursuant to Section 6 hereof.

(e) In the event there is a deficiency in the Escrow Fund, the Escrow Agent shall notify the Issuer of such deficiency, and the Issuer shall immediately remedy such deficiency by paying to the Escrow Agent the amount of such deficiency. The Escrow Agent shall not be liable for any such deficiency, except as may be caused by the Escrow Agent's negligence or willful misconduct.

SECTION 3. Deposit to Escrow Fund Irrevocable. The deposit of the moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys in trust exclusively for the benefit of the owners of the Refunded Bonds and such moneys and Escrow Obligations and Replacement Obligations, if any, together with any income or interest earned thereon, shall be held in escrow and shall be applied solely to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same mature and become due or are redeemed. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

SECTION 4. Use of Moneys. The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Escrow Obligations and Replacement Obligations, if any, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder, or to make substitutions of the Escrow Obligations and Replacement Obligations, if any, held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder, except as provided in 2(b) and 2(c) above. The liability of the Escrow Agent for the payment of the amounts to be paid hereunder shall be limited to the principal of and interest on the Escrow Obligations and Replacement Obligations, if any, and cash available for such purposes in the Escrow Fund. Any amounts held as cash in the Escrow Fund shall be held in cash without any investment thereof or liability for interest thereon, not as a time or demand deposit with any bank, savings and loan or other depository.

SECTION 5. Payment of Refunded Bonds. The Escrow Agent shall receive the matured principal of and the interest on the Escrow Obligations and Replacement Obligations, if any, as the same are payable. On or before each interest payment date on the Refunded Bonds, the Escrow Agent shall transmit to the Issuer or the paying agent for the Refunded Bonds in immediately available funds, sufficient amounts for the payment of the interest on the Refunded Bonds due on said date and any principal of and redemption premiums, if any, on the Refunded Bonds due on said date by reason of the redemption of Refunded Bonds, in accordance with Schedule C attached hereto.

SECTION 6. Notice of Redemption. The Issuer shall cause a Notice of Redemption of the Refunded Bonds to be sent by the paying agent for the Refunded Bonds, by first class mail, postage prepaid, not less than thirty (30) days prior to the date of redemption of the bonds to be redeemed to the registered owners as the same appear on the registration books maintained by the paying agent. The Issuer will reimburse the Escrow Agent and/or the Paying Agent for the Refunded Bonds for any expenses incurred in connection with this Section from moneys other than those in the Escrow Fund.

SECTION 7. Remaining Moneys in Escrow Fund. Upon the retirement of the Refunded Bonds, any amounts remaining in the Escrow Fund shall be paid to the Issuer as its property free and clear of the trust created by the Bond Ordinance and this Agreement.

SECTION 8. Rights of Owners of Refunded Bonds. The Escrow Fund created hereby shall be irrevocable and the owners of the Refunded Bonds shall have a beneficial interest and a first, prior and paramount claim on all moneys and Escrow Obligations in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

SECTION 9. Fees and Rights of Escrow Agent. In consideration of the services rendered by the Escrow Agent under this Agreement, the Issuer has paid in full to the Escrow Agent its reasonable fees and expenses for the entire term of this Agreement, and the Escrow Agent hereby acknowledges (i) receipt of such payment and (ii) that it shall have no lien whatsoever upon any moneys in the Escrow Fund. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section 9. Notwithstanding anything in this Agreement to the contrary, if the Escrow Agent is required by a governmental agency or court proceeding initiated by a third party to undertake efforts beyond that which is set forth herein but related thereto (other than due to the Escrow Agent's negligence or willful misconduct), the Escrow Agent shall notify the Issuer of the same in writing and the Issuer shall promptly pay the Escrow Agent for such extraordinary fees, cost and expenses reasonably and necessarily incurred in connection therewith.

The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys and securities deposited therein, the purchase of those Escrow Obligations listed in Schedule A, the retention of the Escrow Obligations or the proceeds thereof or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any act, omission or error of the Escrow Agent made in good faith and without negligence in the conduct of its duties.

SECTION 10. Enforcement. The Issuer, the paying agent for the Refunded Bonds and the owners of the Refunded Bonds and the Insurer, if any, shall each have the right to take all actions available under law or equity to enforce this Agreement or the terms hereof.

SECTION 11. Records and Reports. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrow Obligations and Replacement Obligations, if any, deposited to the Escrow Fund and all proceeds thereof. With respect to each investment of the proceeds of Escrow Obligations, the Escrow Agent shall record, to the extent applicable, the purchase price of such investment, its fair market value, its coupon rate, its yield to maturity, the frequency of its interest payment, its disposition price, the accrued interest due on its disposition date and its disposition date upon prior written notice to the Escrow Agent. Such books shall be available for inspection at reasonable hours and under reasonable conditions by the Issuer and the owners of the Bonds and the Refunded Bonds.

SECTION 12. Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors shall resign or be removed or should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of

escrow agent hereunder. In such event the Issuer, by appropriate order, and with the prior written consent of the Insurer, shall promptly and not later than 60 days after such event appoint an escrow agent to fill such vacancy.

Any successor escrow agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow Agent shall execute and deliver an instrument transferring to such successor escrow agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor escrow agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

The Escrow Agent may be removed or may resign at any time by an instrument or concurrent instrument in writing delivered to the Escrow Agent by the Issuer.

SECTION 13. Amendments. This Agreement may be amended with the consent of the Issuer and the Escrow Agent (i) to correct ambiguities, (ii) to strengthen any provision hereof which is for the benefit of the owners of the Refunded Bonds or the Bonds or (iii) to sever any provision hereof which is deemed to be illegal or unenforceable; and provided further that this Agreement shall not be amended unless the Issuer and the Escrow Agent shall receive an opinion of nationally recognized bond counsel that such amendment is permitted under the Agreement and will not cause the Refunded Bonds to be "arbitrage bonds". A copy of any amendment shall be provided to any rating agencies which have rated the Bonds.

SECTION 14. Successors Bound. All covenants, promises and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Escrow Agent and the owners of the Refunded Bonds, whether so expressed or not.

SECTION 15. Louisiana Law Governing. This Agreement shall be governed by the applicable laws of the State of Louisiana.

SECTION 16. Termination. Except as provided in Section 9 hereof, this Agreement shall terminate when all of the Refunded Bonds have been paid as aforesaid and any remaining moneys have been paid to the Issuer.

SECTION 17. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 18. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

SECTION 19. Concerning the Escrow Agent. It is expressly understood and agreed that the Escrow Agent's duties and obligations in connection with this Agreement are confined to those expressly defined herein and no additional covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may consult with counsel with respect to any question relating to its duties or responsibilities hereunder or otherwise in connection herewith and shall not be liable for any action taken, suffered or omitted by the Escrow Agent in good faith upon the advice of such counsel. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent may conclusively rely upon and shall be fully protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed

or sent by the proper person or persons. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent shall not be liable for any action taken or neglected to be taken in performing or attempting to perform its obligations hereunder other than for its negligence or willful misconduct. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly, or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.”

IN WITNESS WHEREOF, the parties hereto have executed this Defeasance and Escrow Deposit Agreement as of the day and year first written.

PARISH OF TERREBONNE, STATE OF LOUISIANA
P.O. Box 2768
Houma, LA 70361

By: _____
Parish President,
Parish of Terrebonne

ATTEST:

By: _____ (SEAL)
Clerk,
Terrebonne Parish Council

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Escrow Agent
301 Main Street, Suite 1510
Baton Rouge, Louisiana 70825

By: _____
Title:

(SEAL)

SCHEDULE A
To Defeasance and Escrow Deposit Agreement

SCHEDULE B
To Defeasance and Escrow Deposit Agreement

ESCROW CASH FLOW AND PROOF OF SUFFICIENCY

SCHEDULE C
To Defeasance and Escrow Deposit Agreement

DEBT SERVICE ON REFUNDED BONDS

**EXHIBIT C
TO BOND ORDINANCE**

NO. R-_____ PRINCIPAL AMOUNT \$_____

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Issuer or their agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of CEDE & CO., or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

As provided in the Ordinance referred to herein, until the termination of the system of book-entry only transfers through DTC and notwithstanding any other provision of the Ordinance to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF TERREBONNE

GENERAL OBLIGATION REFUNDING BOND, SERIES 2015
OF THE PARISH OF TERREBONNE,
STATE OF LOUISIANA

Bond	Maturity	Interest	CUSIP
<u>Date</u>	<u>Date</u>	<u>Rate</u>	<u>Number</u>
March 31, 2015		March 1, _____	_____% _____

The PARISH OF TERREBONNE, STATE OF LOUISIANA (the "Issuer"),
promises to pay to:

REGISTERED OWNER: CEDE & CO. (Tax Identification #13-2555119)

PRINCIPAL AMOUNT: _____ DOLLARS

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond 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 September 1, 2015 (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly made or provided for. The principal of this Bond, upon maturity or redemption, is payable at the principal corporate trust office of Whitney Bank, in the City of Baton Rouge, Louisiana, or successor thereto (the "Paying Agent") upon presentation and surrender hereof, and interest on this Bond will be payable by the Paying Agent 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 said interest payment date) at the address as shown on the registration books of the Paying Agent.

During any period after the initial delivery of the Bonds in book-entry only form when the Bonds are delivered in multiple certificates form, upon request of a registered owner of at least \$1,000,000 in principal amount of Bonds outstanding, all payments of principal, premium, if any, and interest on the Bonds will be paid by wire transfer in immediately available funds to an account designated by such registered owner; CUSIP number identification with appropriate

dollar amounts for each CUSIP number must accompany all payments of principal, premium, and interest, whether by check or by wire transfer.

FOR SO LONG AS THIS BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE ISSUER KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE ORDINANCE, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE ORDINANCE AT, AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS BOND SHALL BE PAID, TO THE EXTENT SO REDEEMED, (i) UPON PRESENTATION AND SURRENDER THEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (ii) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE PAYING AGENT OR BY WIRE TRANSFER TO CEDE & CO. BY THE PAYING AGENT IF CEDE & CO. AS BONDOWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH MATURITY TO BE REDEEMED, TOGETHER WITH INTEREST TO THE REDEMPTION DATE, SHALL BE HELD BY THE PAYING AGENT SO AS TO BE AVAILABLE THEREFOR ON SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE ORDINANCE, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS BOND HAS BEEN SURRENDERED TO THE PAYING AGENT FOR CANCELLATION.

This Bond is one of an authorized issue aggregating in principal the sum of Eleven Million Six Hundred Forty-Five Thousand Dollars (\$11,645,000)(the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, the Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on February 25, 2015 (the "Ordinance"), for the purpose of refunding the Issuer's outstanding (i) General Obligation Bonds, Series 2005, maturing March 1, 2016 to March 1, 2025, inclusive, and (ii) General Obligation Bonds, Series 2007, maturing March 1, 2018 to March 1, 2027, inclusive; and (iii) General Obligation Bonds, Series 2008, maturing March 1, 2021, March 1, 2024 and March 1, 2028, and paying the costs of issuance of the Bonds, under the authority conferred by Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bonds maturing on March 1, 2026, shall be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2025, and if less than a full maturity, then by lot within such maturity on any Interest Payment Date on or after March 1, 2025, at the principal amount thereof plus accrued interest to the date fixed for redemption. In the event any Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the United States mail not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

The Issuer shall cause to be kept at the principal corporate trust office of the Paying Agent a register (the "Bond Register") in which registration of the Bonds and of transfers of the Bonds shall be made as provided in the Ordinance. This Bond may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. This Bond 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 Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for this transferred and assigned Bond after receipt of this Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 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 Bond during a period beginning (i) 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 or (ii) with respect to Bonds to be redeemed, at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

This Bond and the issue of which it forms a part constitute general obligations of the Issuer, and the full faith and credit of the Issuer is pledged for the payment of this Bond and the issue of which it forms a part. The Bonds are secured by a special tax to be imposed and collected annually in excess of all other taxes on all the property subject to taxation within the territorial limits of the Issuer, under the Constitution and laws of Louisiana, sufficient in amount to pay the principal of this Bond and the issue of which it forms a part and the interest thereon as they severally mature.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance (herein defined) until the certificate of registration hereon shall have been signed by the Paying Agent.

It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State. 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 Bond 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 Bond 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 Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be executed in the name of the Issuer by the facsimile signatures of the Parish President and Clerk of said governing authority, and a facsimile of the corporate seal of the Issuer to be imprinted hereon.

PARISH OF TERREBONNE, STATE OF LOUISIANA

(facsimile)
Clerk,
Terrebonne Parish Council

(facsimile)
Parish President,
Parish of Terrebonne

(SEAL)

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

This Bond is one of the Bonds referred to in the within-mentioned Ordinance.

WHITNEY BANK
Baton Rouge, 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 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ attorney or agent to transfer the within
Bond 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 Bond in every particular, without alteration or
enlargement or any change whatever.

* * * * *

(FORM OF LEGAL OPINION CERTIFICATE -
TO BE PRINTED ON ALL BONDS)

I, the undersigned Clerk of the Terrebonne Parish Council, do hereby certify that the
following is a true copy of the complete legal opinion of Foley & Judell, L.L.P., the original of
which was manually executed, dated and issued as of the date of payment for and delivery of the
original bonds of the issue described therein and was delivered to the original purchaser thereof:

(Bond Printer Shall Insert Legal Opinion)

I further certify that an executed copy of the above legal opinion is on file in my office,
and that an executed copy thereof has been furnished to the Paying Agent for this Bond.

PARISH OF TERREBONNE, STATE OF
LOUISIANA

_____(facsimile)
Clerk of the Terrebonne Parish Council

**EXHIBIT D
TO BOND ORDINANCE**

BOND PURCHASE AGREEMENT

\$11,645,000
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015
OF THE
PARISH OF TERREBONNE, STATE OF LOUISIANA**

February 25, 2015

Honorable Terrebonne Parish Council
Parish of Terrebonne, State of Louisiana
Houma, Louisiana

Gentlemen:

The undersigned Raymond James & Associates, Inc., of New Orleans, Louisiana (the "Underwriter"), offers to enter into this agreement with the Parish of Terrebonne, State of Louisiana (the "Issuer"), which, upon your acceptance of this offer, will be binding upon you and upon us.

This offer is made subject to your acceptance of this agreement on or before 10:00 p.m., New Orleans Time on this date.

1. **Purchase Price.** Upon the terms and conditions and upon the basis of the respective representations and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of the above-captioned General Obligation Refunding Bonds, Series 2015 of the Issuer (the "Bonds"). The purchase price of the Bonds is set forth in Schedule I hereto. Such purchase price shall be paid at the Closing (hereinafter defined) in accordance with paragraph 6 hereof. The Bonds are to be issued by the Issuer, acting through the Terrebonne Parish Council, its governing authority (the "Governing Authority"), under and pursuant to, and are to be secured by an ordinance adopted by the Governing Authority on February 25, 2015 (the "Bond Ordinance"). The Bonds are issued pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in Schedule II attached hereto. The Bonds maturing March 1, 2026, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2025, at a price equal to the principal amount thereof and accrued interest to the date fixed for redemption.

2. **Public Offering.** The Underwriter intends to make an initial bona fide public offering of all of the Bonds at not in excess of the public offering prices set forth on Schedule II attached hereto, and may subsequently change such offering price without any requirement of prior notice. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing bonds into investment trusts) and others at prices lower than such public offering prices. Not less than ten business days prior to the Closing, the Underwriter agrees to furnish to Foley & Judell, Bond Counsel, a certificate acceptable to Bond Counsel (i) specifying the reoffering prices at which a substantial amount of the Bonds was sold to the public (excluding bond houses, brokers and other intermediaries) and (ii) certifying the accuracy of such reoffering prices (if lower than those set out in Schedule II). The Underwriter acknowledges that Bond Counsel will rely on such representations in making their determination that the Bonds are not "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended.

3. **Representative.** Raymond James & Associates, Inc., of New Orleans, Louisiana, is duly authorized to execute this Bond Purchase Agreement.

4. **Official Statement.** The Issuer shall deliver to the Underwriter at least one (1) copy of the Official Statement dated the date hereof relating to the Bonds, executed on behalf of the Issuer by the duly authorized officers of the Governing Authority. The Issuer agrees to amend or supplement the Official Statement on or prior to the Closing whenever requested by the Underwriter when, in the reasonable judgment of the Underwriter and/or Bond Counsel to the Issuer, such amendment or supplementation is required.

You hereby ratify and approve the lawful use of the Preliminary Official Statement, dated February 17, 2015, relating to the Bonds (the "Preliminary Official Statement") by the Underwriter prior to the date hereof, and authorize and approve the Official Statement and other pertinent documents referred to in Section 7 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of the said Preliminary Official Statement dated February 17, 2015. As of its date, the Preliminary Official Statement has been deemed final by the Issuer for purposes of SEC Rule 15c2-12(b)(1). The Issuer agrees to provide to the Underwriter within seven business days of the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) under the Securities Exchange Act of 1934, as amended.

5. **Representations of the Issuer.**

(a) The Issuer has authorized or prior to the delivery of the Bonds, the Issuer will duly authorize all necessary action to be taken by it for: (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval of the Official Statement and the signing of the Official Statement by a duly authorized officer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Ordinance;

(b) The information contained in the Official Statement is and, as of the date of Closing, will be correct in all material respects and such information does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact

required to be stated therein or necessary to make the statements in such Official Statement; in light of the circumstances under which they were made, not misleading;

(c) To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Ordinance or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement;

(d) The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any provisions of the Louisiana Constitution of 1974, as amended, or any existing law, court or administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing will be, bound;

(e) All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Ordinance and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;

(f) The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request provided however that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction or qualify as a foreign corporation or file any general consents to service of process under the laws of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications. No member of the Governing Authority, or any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation made by the Issuer.

(g) The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Issuer; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

6. **Delivery of, and Payment for, the Bonds.** At 10:00 a.m., New Orleans Time, on or about March 31, 2015, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) in the denominations of one Bond per maturity date of the Bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), duly executed and registered by The Bank of New York

Trust Company, N.A., in the City of Baton Rouge, Louisiana, as Paying Agent (the "Paying Agent"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Ordinance to be provided by the Issuer, subject to the conditions contained herein, the Paying Agent shall hold the Bonds as custodian for DTC under its Fast Automated Securities Transfer System ("FAST").

Delivery of the Bonds as aforesaid shall be made at the offices of Bond Counsel in New Orleans, Louisiana, or such other place as may be agreed upon by the Underwriter and the Issuer. Such payment and delivery is herein called the "Closing". The Bonds will be delivered initially as fully registered bonds, one bond representing each maturity of the Bonds, and registered in such names as the Underwriter may request not less than three business days prior to the Closing or if no such instructions are received by the Paying Agent, in the name of the Representative.

7. **Certain Conditions To Underwriter's Obligations.** The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

(a) At the time of Closing, (i) the Bond Ordinance shall have been adopted and shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to by the Underwriter, (ii) the Bonds shall have been approved by resolution of the State Bond Commission, (iii) the proceeds of the sale of the Bonds shall be applied as described in the Official Statement and the Bond Ordinance, and (iv) there shall have been duly adopted and there shall be in full force and effect such ordinances as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and

(b) At or prior to the Closing, the Underwriter shall have received each of the following:

(A) the approving opinion of Bond Counsel, dated the date of the Closing, relating to, among other things, the validity of the Bonds and the exclusion of the interest on the Bonds from gross income for federal income tax purposes under the law existing on the date of the Closing, in form satisfactory to the Underwriter;

(B) a supplemental opinion of Bond Counsel, dated the date of the Closing, addressed to the Issuer and the Underwriter in form satisfactory to the Underwriter;

(C) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form satisfactory to the Underwriter;

(D) the Official Statement executed on behalf of the Issuer by the duly authorized officers thereof;

(E) a specimen of the Bonds;

(F) certified copies of the Bond Ordinance and all other ordinances of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;

(G) a certificate of a duly authorized officer of the Issuer, satisfactory to the Underwriter, dated the date of Closing, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds; setting forth, in the manner required by Bond Counsel, the reasonable expectations of the Issuer as of such date as to the use of proceeds of the Bonds and of any other funds of the Issuer expected to be used to pay principal or interest on the Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the Issuer's expectations are reasonable;

(H) a certificate of the Paying Agent, as to (a) its corporate capacity to act as such, (b) the incumbency and signatures of authorized officers, and (c) its due registration of the Bonds delivered at the Closing by an authorized officer;

(I) other certificates of the Issuer listed on a Closing Memorandum, including any certificates or representations required in order for Bond Counsel to deliver the opinions referred to in Paragraphs 7(b)(A) and (B) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each.

All such opinions, certificates, letters, agreements and documents will be in compliance with the provisions hereof only if they are satisfactory in form and substance to the Underwriter.

The Issuer will furnish the Underwriter with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Underwriter may reasonably request.

8. Termination. The Underwriter shall have the right to cancel their obligation to purchase the Bonds if (i) between the date hereof and the Closing, legislation shall be enacted or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed to be made with respect to the federal taxation upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of adversely changing the federal income tax consequences of any of the transactions contemplated in connection herewith, and, in the opinion of the Underwriter, materially adversely affects the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, or (ii) there shall exist any event which in the Underwriter's judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, or (iii) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis including financial crisis, or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Issuer, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds, or (iv) there shall be in force a general suspension of trading on the New York Stock Exchange, or (v) a general banking moratorium shall have been declared by either federal, Louisiana or New York authorities, or (vi) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer, except for changes which the Official Statement discloses have occurred or may occur, or (vii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, or (viii) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or (ix) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, and in the reasonable judgment of the Underwriter the market for the Bonds is materially affected thereby, or (x) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt

markets; or (xi) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the Issuer's obligations.

If the Issuer shall be unable to satisfy any of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement and such condition is not waived by the Underwriter, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated or cancelled for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Issuer shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 12 hereof, shall continue in full force and effect.

9. Additional Covenants. The Issuer covenants and agrees with the Underwriter as follows:

(a) The Issuer shall furnish or cause to be furnished to the Underwriter as many copies of the Official Statement as the Underwriter may reasonably request;

(b) Before revising, amending or supplementing the Official Statement, the Issuer shall furnish a copy of the revised Official Statement or such amendment or supplement to the Underwriter. If in the opinion of the Issuer, its Bond Counsel and the Underwriter a supplement or amendment to the Official Statement is required, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and Bond Counsel.

10. Survival of Representations. All representations and agreements of the Issuer and the Underwriter hereunder shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

11. Payment of Expenses. If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; (ii) the cost of the preparation of the printed Bonds; (iii) any rating agency fees, and (iv) the fees and expenses of Bond Counsel, the Paying Agent and any other experts or consultants retained by the Issuer.

The Underwriter shall pay (a) all advertising expenses in connection with the public offering of the Bonds; and (b) all other expenses incurred by the Underwriter (including the cost of any Federal Funds necessary to pay the purchase price of the Bonds) in connection with their public offering.

12. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., 909 Poydras Street, Suite 1300, New Orleans, Louisiana 70130.

13. Parties. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the either) and no other person shall acquire or have any right hereunder or by virtue hereof.

14. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

15. General. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience

of reference only and shall not affect its interpretation. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: Stephanie Ferry
Title: Managing Director

Accepted and agreed to as of
the date first above written:

PARISH OF TERREBONNE,
STATE OF LOUISIANA
(SEAL)

By: _____

Parish President

**SCHEDULE
E I To Bond Purchase
Agreement**

	Purchase Price
Par Amount of Bonds:	\$11,645,000.00
Less: Underwriter's Discount (0.70%)	(81,515.00)
Plus: Premium	1,735,655.90
0	
PURCHASE PRICE	\$13,299,140.90

**SCHEDULE
II To Bond Purchase
Agreement**

MATURITY (MARCH 1)	PRINCIPAL AMOUNT DUE	INTEREST RATE	REOFFERING PRICES
2016	\$225,000	2.00	101.564%
2017	230,000	3.00	104.488
2018	725,000	3.00	105.704
2019	755,000	3.00	106.668
2020	1,055,000	5.00	116.631
2021	1,110,000	5.00	118.437
2022	1,175,000	5.00	119.287
2023	1,240,000	5.00	120.320
2024	1,315,000	5.00	121.024
2025	1,385,000	5.00	121.541
2026*	1,040,000	5.00	119.890
2027	1,085,000	3.00	99.501
2028	305,000	3.00	98.416

***Price to the March 1, 2025 call date**

**EXHIBIT E-1
TO BOND ORDINANCE**

NOTICE OF CALL FOR REDEMPTION

**GENERAL OBLIGATION BONDS, SERIES 2005
(MATURING MARCH 1, 2016 TO MARCH 1, 2025, INCLUSIVE)**

PARISH OF TERREBONNE, STATE OF LOUISIANA

NOTICE IS HEREBY GIVEN pursuant to an ordinance adopted on February 25, 2015, by the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the Parish of Terrebonne, State of Louisiana (the "Issuer"), that the Issuer hereby calls for redemption on March 31, 2015, the Issuer's outstanding General Obligation Bonds, Series 2005, which mature March 1, 2016 to March 1, 2025, inclusive (the "Refunded Bonds"), at the principal amount thereof and accrued interest to March 31, 2015, said Refunded Bonds being more fully described as follows:

GENERAL OBLIGATION BONDS, SERIES 2005

Maturity Date (March 1)	Principal Amount	Interest Rates	CUSIP Numbers
2016	\$245,000	4.000%	881184VN2
2017	260,000	4.000	881184 VP7
2018	275,000	4.000	881184 VQ5
2019	290,000	4.125	881184 VR3
2020	305,000	4.125	881184 VS1
2021	320,000	4.250	881184 VT9
2022	340,000	4.250	881184 VU6
2023	360,000	4.300	881184 VV4
2024	380,000	4.375	881184 VW2
2025	<u>400,000</u>	4.400	881184 VX0
	\$3,175,000		

No further interest will accrue and be payable on said bonds from and after March 31, 2015. The foregoing bonds should not be surrendered for payment until March 31, 2015, and then at Bank of New York Mellon Company, N.A, as follows:

**By Express Mail
or Courier Service**

The Bank of New York Trust Company, N.A.
Institutional Trust Services
2001 Bryan Street – 9th Floor
Dallas, TX 75201

By Mail

The Bank of New York Trust Company, N.A.
Institutional Trust Services
P. O. Box 2320
Dallas, TX 75221-2320

By Hand

The Bank of New York
Global Corporate Trust
101 Barclay Street
New York, New York 10286
1st Floor East
Corporate Trust Window

The Refunded Bonds shall be presented for payment at the place specified above, on the call date specified above, after which call date no further interest shall accrue or be paid on the Refunded Bonds. *For questions regarding this Notice, call Bondholder Services, Columbus, Ohio, Monday through Friday from 8:00 a.m. - 6:00 p.m. EST at 1-800-346-5153.*

The CUSIP Numbers listed above are provided for convenience of the bondowners. The Issuer does not certify as to their correctness.

Registered owners of the Refunded Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that the Paying Agent, as payor, withhold 30% of the principal amount if a Taxpayer Identification Number has not been provided by said owner as payee. If the Tax Identification Number has not previously been provided to the Paying Agent, then registered owners are requested to provide this information to the Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

PARISH OF TERREBONNE, STATE OF LOUISIANA

By: /s/ Venita Chauvin
Clerk,
Terrebonne Parish Council

Date: February 25, 2015.

**EXHIBIT E-2
TO BOND ORDINANCE**

NOTICE OF CALL FOR REDEMPTION

**GENERAL OBLIGATION BONDS, SERIES 2007
(MATURING MARCH 1, 2018 TO MARCH 1, 2027, INCLUSIVE)**

PARISH OF TERREBONNE, STATE OF LOUISIANA

NOTICE IS HEREBY GIVEN pursuant to an ordinance adopted on February 25, 2015, by the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the Parish of Terrebonne, State of Louisiana (the "Issuer"), that there has been deposited with **The Bank of New York Mellon Trust Company, N.A.**, in the City of Baton Rouge, Louisiana (the "Escrow Agent"), as Escrow Agent under a Defeasance and Escrow Deposit Agreement dated as of March 31, 2015 (the "Escrow Deposit Agreement"), between the Escrow Agent and the Issuer, moneys which have been invested in direct, non-callable obligations of the United States of America, in an amount sufficient to assure the availability of sufficient funds to pay the principal of and interest through their redemption, of \$6,220,000 of the Issuer's outstanding General Obligation Bonds, Series 2007, which mature March 1, 2018 to March 1, 2027, inclusive, (the "Refunded Bonds"), as hereinafter set forth.

In accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the Refunded Bonds are defeased and deemed to be paid, and will no longer be secured by or entitled to the benefits of the resolution of the Issuer providing for their issuance.

NOTICE IS HEREBY FURTHER GIVEN that the Refunded Bonds which have been so defeased are hereby further called for redemption on March 1, 2017, at the principal amount thereof and accrued interest to the redemption date, as follows:

GENERAL OBLIGATION BONDS, SERIES 2007

<u>Maturity Date (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rates</u>	<u>CUSIP Numbers</u>
2018	\$490,000	4.250%	881184 YG4
2019	515,000	4.250	881184 YH2
2020	545,000	4.250	881184 YJ8
2021	570,000	4.250	881184 YK5
2022	600,000	4.250	881184 YL3
2023	630,000	4.250	881184 YM1
2024	665,000	4.350	881184 YN9
2025	700,000	4.375	881184 YP4
2026	735,000	4.375	881184 YQ2
2027	<u>770,000</u>	4.375	881184 YR0
	\$6,220,000		

No further interest will accrue and be payable on said bonds from and after March 1, 2017. The foregoing bonds should not be surrendered for payment until March 1, 2017, and then at Bank of New York Mellon Company, N.A, as follows:

**By Express Mail
or Courier Service**

The Bank of New York Trust Company, N.A. The Bank of New York Trust Company, N.A.
Institutional Trust Services Institutional Trust Services
2001 Bryan Street – 9th Floor P. O. Box 2320
Dallas, TX 75201 Dallas, TX 75221-2320

By Hand

The Bank of New York
Global Corporate Trust
101 Barclay Street
New York, New York 10286
1st Floor East
Corporate Trust Window

The Refunded Bonds shall be presented for payment at the place specified above, on the call date specified above, after which call date no further interest shall accrue or be paid on the Refunded Bonds. *For questions regarding this Notice, call Bondholder Services, Columbus, Ohio, Monday through Friday from 8:00 a.m. - 6:00 p.m. EST at 1-800-346-5153.*

The CUSIP Numbers listed above are provided for convenience of the bondowners. The Issuer does not certify as to their correctness.

Registered owners of the Refunded Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that the Paying Agent, as payor, withhold 30% of the principal amount if a Taxpayer Identification Number has not been provided by said owner as payee. If the Tax Identification Number has not previously been provided to the Paying Agent, then registered owners are requested to provide this information to the Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

PARISH OF TERREBONNE, STATE OF LOUISIANA

By: /s/ Venita Chauvin
Clerk,
Terrebonne Parish Council

Date: February 25, 2015

NOTICE OF CALL FOR REDEMPTION

GENERAL OBLIGATION BONDS, SERIES 2008
(MATURING MARCH 1, 2021, MARCH 1, 2024 AND MARCH 1, 2028)

PARISH OF TERREBONNE, STATE OF LOUISIANA

NOTICE IS HEREBY GIVEN pursuant to an ordinance adopted on February 25, 2015, by the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the Parish of Terrebonne, State of Louisiana (the "Issuer"), that there has been deposited with **The Bank of New York Mellon Trust Company, N.A.**, in the City of Baton Rouge, Louisiana (the "Escrow Agent"), as Escrow Agent under a Defeasance and Escrow Deposit Agreement dated as of March 31, 2015 (the "Escrow Deposit Agreement"), between the Escrow Agent and the Issuer, moneys which have been invested in direct, non-callable obligations of the United States of America, in an amount sufficient to assure the availability of sufficient funds to pay the principal of and interest through their redemption, of \$2,865,000 of the Issuer's outstanding General Obligation Bonds, Series 2008, which mature March 1, 2021, March 1, 2024 and March 1, 2028, inclusive, (the "Refunded Bonds"), as hereinafter set forth.

In accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the Refunded Bonds are defeased and deemed to be paid, and will no longer be secured by or entitled to the benefits of the resolution of the Issuer providing for their issuance.

NOTICE IS HEREBY FURTHER GIVEN that the Refunded Bonds which have been so defeased are hereby further called for redemption on March 1, 2019, at the principal amount thereof and accrued interest to the redemption date, as follows:

GENERAL OBLIGATION BONDS, SERIES 2008

Maturity Date (March 1)	Principal Amount	Interest Rates	CUSIP Numbers
2021	530,000	5.875	881184 ZD0
2024	900,000	5.875	881184 ZE8
2028	<u>1,435,000</u> \$2,865,000	5.875	881184 ZF5

No further interest will accrue and be payable on said bonds from and after March 1, 2019. The foregoing bonds should not be surrendered for payment until March 1, 2019, and then at Bank of New York Mellon Company, N.A, as follows:

<u>By Express Mail or Courier Service</u>	<u>By Mail</u>
The Bank of New York Trust Company, N.A. Institutional Trust Services 2001 Bryan Street – 9 th Floor Dallas, TX 75201	The Bank of New York Trust Company, N.A. Institutional Trust Services P. O. Box 2320 Dallas, TX 75221-2320

By Hand
The Bank of New York
Global Corporate Trust

101 Barclay Street
New York, New York 10286
1st Floor East
Corporate Trust Window

The Refunded Bonds shall be presented for payment at the place specified above, on the call date specified above, after which call date no further interest shall accrue or be paid on the Refunded Bonds. *For questions regarding this Notice, call Bondholder Services, Columbus, Ohio, Monday through Friday from 8:00 a.m. - 6:00 p.m. EST at 1-800-346-5153.*

The CUSIP Numbers listed above are provided for convenience of the bondowners. The Issuer does not certify as to their correctness.

Registered owners of the Refunded Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that the Paying Agent, as payor, withhold 30% of the principal amount if a Taxpayer Identification Number has not been provided by said owner as payee. If the Tax Identification Number has not previously been provided to the Paying Agent, then registered owners are requested to provide this information to the Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

PARISH OF TERREBONNE, STATE OF LOUISIANA

By: /s/ Venita Chauvin
Clerk,
Terrebonne Parish Council

Date: February 25, 2015

STATE OF LOUISIANA

PARISH OF TERREBONNE

I, the undersigned Clerk to the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance adopted by said Terrebonne Parish Council on February 25, 2015, providing for the issuance of General Obligation Refunding Bonds, Series 2015, of the Parish of Terrebonne, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal of and interest on such bonds and the application of the proceeds thereof to the refunding of certain bonds of said Parish; 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 at Houma, Louisiana, on this, the 25th day of February, 25, 2015.

Clerk to the Terrebonne Parish Council

(SEAL)

The Chairman recognized the public for comments on the following:

- B. A proposed ordinance authorizing the issuance of Public Improvement Refunding Bonds, Series ST-2015 of the Parish of Terrebonne, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal on such bonds and the application of the proceeds thereof to the refunding of certain bonds of said Parish; authorizing an agreement with the Paying Agent; providing for other matters in connection therewith.

Mr. Jerry Osborne, Bond Counsel with Foley and Judell, explained that this ordinance would provide for the sale of the tax revenue bonds; noting that the proceeds from the bonds can be used to pay for the bonds until the redemption date thus saving the parish a substantial amount money over the life of said bonds.

Upon questioning from Councilman J. Navy, Mr. Osborne explained that the life of said bonds are at a thirteen (13) year period.

Mr. D. Babin moved, seconded by Mr. G. Hood, Sr., "THAT, the Council close the aforementioned public hearing."

The Chairman called for a vote on the motion offered by Mr. D. Babin.
THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

The following ordinance, having been introduced at a duly convened meeting on February 11, 2015, notice of its introduction having been published on February 20, 2015, and a public hearing having been held on February 25, 2015, was offered for final adoption by Mr. D. Babin and seconded by Mr. G. Hood, Sr.:

ORDINANCE NO. 8514

An ordinance authorizing the issuance of Public Improvement Refunding Bonds, Series ST-2015 of the Parish of Terrebonne, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal on such bonds and the application of the proceeds thereof to the refunding of certain bonds of said Parish; authorizing an agreement with the Paying Agent; and providing for other matters in connection therewith.

WHEREAS, the Parish of Terrebonne, State of Louisiana (the "Parish" or "Issuer"), is now levying and collecting a parishwide one percent (1%) sales and use tax by virtue of a resolution adopted by the Police Jury of the Parish of Terrebonne, State of Louisiana, on October 14, 1964, as amended, under the authority of Act No. 500 of the Regular Session of the Legislature of Louisiana for the year 1964, and a special election held in the Parish on September 15, 1964, at which election the following proposition was approved by a majority of the qualified electors voting at such election, viz:

PROPOSITION

Shall the Parish of Terrebonne, State of Louisiana, under the provisions of Act No. 500 of the Regular Session of the Legislature of Louisiana for the year 1964, and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect a tax of one per cent (1%) 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, as presently defined in R.S. 47:301 to 47:317, inclusive, with the avails or proceeds of said tax (after paying reasonable and necessary costs and expenses of collecting and administering the tax) being allocated and distributed monthly in equal amounts between the Mayor and Board of Aldermen of the City of Houma, Louisiana, and the Parish School Board of the Parish of Terrebonne, Louisiana, until each has received Five Hundred Thousand Dollars (\$500,000.00) in each calendar year, after which all of the remaining avails or proceeds of such tax for the calendar year shall be allocated and paid to the Police Jury of the Parish of Terrebonne, Louisiana, until Five Hundred Thousand Dollars (\$500,000.00) has been paid to the Parish during the same calendar year, and after this first One Million Five Hundred Thousand Dollars (\$1,500,000.00) of net avails or proceeds of said tax have been so paid during any calendar year, any remaining avails or proceeds of said tax shall be distributed equally between said Mayor and Board of Aldermen, said Parish School Board and said Police Jury; said avails or proceeds of the tax to be subject to funding into negotiable bonds in the manner provided in said Act

No. 500 of 1964 and to be dedicated and used by the various political subdivisions for the following purposes:

1. The avails or proceeds of said tax received by the City of Houma, through its governing authority, shall be used for the purpose of constructing, acquiring, extending and/or improving waterworks (including raw water supply, treatment and distribution), drainage, sewerage, streets (including surfacing, repair and street lighting), sidewalks, bridges, public parks (including parkways beautification), recreational facilities, police stations and jail, fire stations and equipment, maintenance shops and warehouse and other public buildings, as well as purchasing equipment necessary for the operation of the various municipal departments, title to which shall be in the public;
2. The avails or proceeds of the tax received by the Terrebonne Parish School Board shall be used solely for the purpose of acquiring lands for building sites and playgrounds, purchasing, erecting and improving school buildings and related school facilities and acquiring the necessary equipment and furnishings therefor, title to which shall be in the public, and/or for the purpose of maintaining such school buildings, equipment, furnishings and related school facilities;
3. The avails or proceeds of the tax received by the Parish of Terrebonne, through its governing authority, shall be used for any lawful corporate purpose for which its governing authority may appropriate parish revenues and such avails or proceeds may be deposited in the general fund of the Parish?

WHEREAS, the Issuer has levied and provided for the collection of a parishwide one-fourth of one percent (1/4%) sales and use tax by virtue of a resolution adopted by the Police Jury of the Parish of Terrebonne, State of Louisiana, on February 25, 1981, under the authority of Article 6, Section 29 of the Louisiana Constitution of 1974 and other constitutional and statutory authority supplemental thereto, and a special election held in the Parish on October 27, 1979, at which the following proposition was approved by a majority of the qualified electors voting in said election, viz:

PROPOSITION NO. 1

"Shall the Parish of Terrebonne, State of Louisiana, under the provisions of Article 6, Section 29 of the Louisiana Constitution of 1974, and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect a tax of one-fourth of one percent (1/4%) 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 on sales of services in said Parish, as presently defined in R.S. 47:301 through 47:317, with the avails or proceeds of said tax (after paying the reasonable and necessary costs of administering and collecting said tax) being dedicated and expended for the purpose of constructing, acquiring, extending and/or improving (a) hospital facilities for Terrebonne General Hospital, (b) sewers, sewerage disposal works and related facilities for pollution control and abatement, (c) a multi-purpose Civic and Community Center and related facilities, and (d) any other public works or capital improvements for said Parish or any portion thereof, including any necessary sites, equipment or furnishings therefor, and for the purpose of paying any bonds or debt obligations of said Parish issued for such purposes; and further shall the avails or proceeds of said tax and the avails or proceeds of the Police Jury's portion of the one percent (1%) parishwide sales and use tax now being levied and collected under the

authority of Act 500 of the Regular Session of the Legislature of the State of Louisiana for the year 1964 (such avails or proceeds of both taxes being hereinafter referred to as "tax proceeds") be subject to funding into negotiable bonds of said Parish to mature over a period of twenty (20) years from date thereof, to bear interest at a rate or rates not exceeding eight per centum (8%) per annum and to be issued in such principal amounts as may be required for the above stated purposes and payment of the costs of issuance of such bonds and providing a reserve for the payment thereof; provided, however:

- (1) That priority shall be given to the issuance and sale of \$20,000,000 of said bonds for the Terrebonne General Hospital purpose as set forth in item (a) above, \$13,500,000 of said bonds for the sewer purpose as set forth in item (b) above and \$6,000,000 of said bonds for the Civic and Community Center purpose as set forth in item (c) above (such amounts to include issuance expenses and funding of bond reserves) and no other bonds payable from the tax proceeds shall be issued and sold unless the Police Jury finds and determines that sufficient debt capacity remains for the issuance and sale of any unissued portion of said priority bonds;
- (2) That the one-fourth of one percent (1/4%) sales and use tax hereby authorized shall not be collected by said Police Jury until the Police Jury's authority to levy and collect the existing one-fourth of one percent (1/4%) hospital sales and use tax (voted May 25, 1976) has terminated as a result of the payment, or defeasance and provisions for payment in the manner set out in R.S. 39:1442, of all outstanding Public Hospital Bonds, Series 1977 and 1978, dated March 1, 1977 and March 1, 1978, by the formal call of such outstanding bonds for redemption on the earliest possible call date and the irrevocable deposit in trust of a sufficient amount of funds then on deposit in the Sales Tax Hospital Fund, Public Hospital Bonds Sinking Fund, Public Hospital Bonds Reserve Fund and Public Hospital Bonds, Series 1977 and 1978, Hospital Construction Trust Funds established by resolutions adopted by said Police Jury on January 26, 1977, March 2, 1977 and March 8, 1978;
- (3) That the balance on deposit in the various funds named in item (2) above after providing for payment or defeasance of the outstanding Public Hospital Bonds, Series 1977 and 1978 as provided in item (2) above shall be dedicated for the purpose of constructing, acquiring and improving hospital facilities for Terrebonne General Hospital, including any necessary buildings, equipment, furnishings and sites therefor?"

WHEREAS, at a special election held in the Parish on January 16, 1982, the majority of the qualified electors voting in said election approved the issuance of sales tax bonds authorized at said special election of October 27, 1979, at a rate or rates not exceeding twelve per centum (12%) per annum; and

WHEREAS, effective January 1, 1984, this governing authority succeeded the Terrebonne Parish Police Jury as the governing authority of the Issuer; and

WHEREAS, in accordance with the provisions of said resolution of October 14, 1964, a portion of the net avails or proceeds of the aforesaid 1% tax (after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom) shall be available for appropriation and expenditure by the Issuer for the purposes designated in the proposition authorizing the levy of the aforesaid 1% tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

WHEREAS, in accordance with the provisions of said resolution of February 25, 1981, the net avails or proceeds of the aforesaid 1/4% tax (after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom) shall be available for appropriation and expenditure by the Issuer for the purposes designated in the proposition authorizing the levy of the aforesaid 1/4% tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

WHEREAS, this governing authority desires to issue bonds payable from a pledge and dedication of the Issuer=s portion of the avails or proceeds of the special one percent (1%) sales and use tax now being levied and collected, and the avails or proceeds of the special one-fourth of one percent (3%) sales and use tax now being levied and collected, all in accordance with Act No. 500 of the Regular Session of the Legislature of the State of Louisiana for the year 1964 and Article VI, Section 29 of the Louisiana Constitution of 1974; and

WHEREAS, pursuant to the provisions of Sub-Part F, Part III, Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and special elections held on September 15, 1964 and October 27, 1979, the results of which was duly promulgated in accordance with law, the Issuer has heretofore issued (i) \$7,495,000 of Public Improvement Bonds, Series ST-2005, of which \$4,715,000 is currently outstanding (the "Series 2005 Bonds");and (ii) \$9,825,000 of Public Improvement Bonds, Series ST-2008, of which \$8,075,000 is currently outstanding (the Series 2008 Bonds; and

WHEREAS, in order to provide debt service reductions, the Issuer, acting through its governing authority, the Terrebonne Parish Council, has found and determined that the current refunding of (i) \$4,715,000 of the Series 2005 Bonds consisting of those bonds maturing March 1, 2016 to March 1, 2025, inclusive; and (ii) advance refunding of \$5,995,000 of the Series 2008 Bonds consisting of those bonds maturing March 1, 2022, March 1, 2024, March 1, 2026, and March 1, 2028 (collectively, the Refunded Bonds), pursuant to the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the Act) and other constitutional and statutory authority, through the issuance of its refunding bonds; and

WHEREAS, the Issuer, by resolution adopted on January 13, 2015, gave preliminary approval of the issuance of not exceeding \$11,300,000 of its refunding bonds to refund the Refunded Bonds; and

WHEREAS, other than the refunding bonds herein authorized or the Refunded Bonds, the Issuer has outstanding no bonds or other obligations of any kind or nature payable from or enjoying a lien on the portion of the aforesaid taxes herein pledged, EXCEPT:

- (i) Unrefunded portion of Public Improvement Bonds, Series ST-2008, maturing March 1, 2016 to March 1, 2019, inclusive, (the Unrefunded Series ST-2008 Bonds); and
- (ii) Public Improvement Refunding Bonds, Series ST-2009, maturing March 1, 2016 to March 1, 2020, inclusive (the Series ST-2009 Bonds); and
- (iii) Public Improvement Bonds, Series ST-2011, maturing March 1, 2016 to March 1, 2026, inclusive (the Series ST-2011 Bonds); and
- (iv) Public Improvement Bonds, Series ST-2013, maturing March 1, 2016 to March 1, 2033, inclusive (the Series ST-2013 Bonds) (collectively, the Outstanding Parity Bonds);

WHEREAS, under the terms and conditions of the ordinances adopted by the governing authority of the Issuer authorizing the issuance of the Outstanding Parity Bonds (together, the

"Parity Bond Ordinance"), the Issuer has authority to issue refunding bonds on a complete parity with said Outstanding Parity Bonds under the terms and conditions provided therein; and

WHEREAS, the Issuer has determined that all the terms and conditions specified in the Parity Bond Ordinance have been or will be complied with prior to the delivery of the Bonds, and it is the express desire and intention of the Issuer that the Bonds (hereinafter defined) be issued on a complete parity with the Outstanding Parity Bonds; and

WHEREAS, the maturities on the hereinafter described Bonds have been arranged so that the total amount of principal and interest falling due in any year on the Bonds and the Outstanding Parity Bonds will never exceed 75% of the Issuer's portion of the proceeds of the aforesaid 1% tax and the aforesaid 1/4% tax estimated to be received by the Issuer in the calendar year (2015) in which the Bonds are to be issued (which amount is hereby estimated to be at least \$15,776,000, and will provide a coverage of at least 3 times the highest annual debt service on the Outstanding Parity Bonds and the Bonds being issued in any future calendar year); and

WHEREAS, it is further necessary to provide for the application of the proceeds of the Bonds to the refunding of the Refunded Bonds and to provide for other matters in connection with the payment or redemption of the Refunded Bonds; and

WHEREAS, in connection with the issuance of the Bonds, it is necessary that provision be made for the payment of the principal, interest and redemption premium, if any, of the Refunded Bonds described in Exhibit A hereto, and to provide for the call for redemption of the Refunded Bonds, pursuant to a Notice of Call for Redemption; and

WHEREAS, it is necessary that this Terrebonne Parish Council, as the governing authority of the Issuer, prescribe the form and content of an Escrow Deposit Agreement providing for the payment of the principal, premium and interest of the Refunded Bonds and authorize the execution thereof as hereinafter provided; and

WHEREAS, it is now desired to fix the details necessary with respect to the issuance of the Bonds and to provide for the authorization and issuance thereof, as hereinafter provided;

NOW, THEREFORE, BE IT ORDAINED by the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the Issuer, that:

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

"**Act**" means Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"**Additional Parity Bonds**" means any issue of additional *pari passu* bonds hereafter issued by the Issuer pursuant to Section 16 and payable from revenues the Taxes on a parity with the Bonds.

"**Agreement**" means the agreement to be entered into between the Issuer and the Paying Agent pursuant to this Bond Ordinance.

"**Bond**" or "**Bonds**" means the Issuer=s Public Improvement Refunding Bonds, Series ST-2015, issued pursuant to this Bond Ordinance in the aggregate principal amount of \$10,020,000, and any bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or *in lieu* of any previously issued.

"Bond Counsel" shall mean an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bond Ordinance" means this ordinance authorizing the issuance of the Bonds.

"Bond Register" means the registration books of the Paying Agent in which registration of the Bonds and transfers of the Bonds shall be made as provided herein.

"Bond Year" means the one year period ending on March 1 of each year, the principal payment dates for the Bonds.

"Business Day" means a day of the year on which banks located in the cities in which the principal corporate trust offices of the Paying Agent are located are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

"Capital Improvement Sales Tax" means the one-fourth of one percent (1/4%) sales and use tax authorized under the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974 and other constitutional and statutory authority in compliance with a special election held in the Parish of Terrebonne on October 27, 1979, said tax having been levied and provisions made for its collection by a resolution adopted by the governing authority of the Issuer on February 25, 1981.

"Code" means the Internal Revenue Code of 1986, as amended.

"Defeasance Obligations" shall mean (a) cash, or (b) non-callable Government Securities.

"Escrow Agent" shall mean The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Bond Ordinance.

"Escrow Agreement" means the Defeasance and Escrow Deposit Agreement dated as of March 31, 2015 between the Issuer and the Escrow Agent, substantially in the form attached hereto as Exhibit B, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

"Executive Officers" means collectively the Parish President and the Clerk to the Terrebonne Parish Council.

"Fiscal Year" means the twelve-month accounting period commencing on the first day of January 1 or any other twelve-month accounting period determined by the Governing Authority as the fiscal year of the Issuer.

"Governing Authority" means the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana.

"Government Securities" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

"Interest Payment Date" means March 1 and September 1 of each year, commencing September 1, 2015.

Investment Obligations means any investments or securities then permitted under R. S. 33:2955 or other provisions of Louisiana law.

"Issuer" means the Parish of Terrebonne, State of Louisiana.

"Outstanding" when used with respect to Bonds means, as of the date of determination, all Bonds theretofore issued and delivered under this Bond Ordinance, except:

- (a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds for whose payment or redemption sufficient funds have been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds as provided in Section 21, 22, 22, provided that, if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Bond Ordinance, to the satisfaction of the Paying Agent, or waived;
- (c) Bonds in exchange for or *in lieu* of which other Bonds have been registered and delivered pursuant to this Bond Ordinance; and
- (d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Bond Ordinance.

"Outstanding Parity Bonds" means the Issuers (i) Unrefunded Public Improvement Bonds, Series ST-2008, maturing March 1, 2016 to March 1, 2019, inclusive; (ii) Public Improvement Refunding Bonds, Series ST-2009, maturing March 1, 2016 to March 1, 2020, inclusive; (iii) Public Improvement Bonds, Series ST-2011, maturing March 1, 2016 to March 1, 2026, inclusive; and (iv) Public Improvement Bonds, Series ST-2013, maturing March 1, 2016 to March 1, 2033, inclusive.

"Outstanding Parity Bond Ordinance" means, collectively, the ordinances adopted by the Issuer on (i) September 17, 2008, as supplemented on October 8, 2008, authorizing the issuance of the Issuers Series ST-2008 Bonds (ii) August 13, 2009, authorizing the issuance of the Issuers Series ST-2009 Bonds, (iii) June 22, 2011, authorizing the issuance of the Issuers Series ST-2011 Bonds and (iv) March 13, 2013, authorizing the issuance of the Issuers Series ST-2013 Bonds.

"Owner" or **"Owners"** when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

"Parish Sales Tax" means the Issuer's allocation or portion [approximately one-third (1/3)] of the special parishwide one percent (1%) sales and use tax authorized under the provisions of Act No. 500 of the Regular Session of the Legislature for the State of Louisiana for the year 1964 and at a special election held in the Parish on September 15, 1964 and levied and collected pursuant to a resolution adopted by the Police Jury on October 14, 1964, as amended, said allocation or portion being more fully described in said Act No. 500 of 1964 and the foregoing proposition approved at the special election held on September 15, 1964.

"Paying Agent" means Whitney Bank, in the City of Baton Rouge, Louisiana, until a successor Paying Agent shall have become such pursuant to the applicable provisions of this Bond Ordinance, and thereafter Paying Agent shall mean such successor Paying Agent.

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

"Purchaser" means Raymond James & Associates, Inc., of New Orleans, Louisiana.

Rating Agency means any nationally recognized securities rating agency then maintaining a rating on the Bonds or any Additional Parity Bonds at the request of the Issuer.

"Record Date" for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such interest payment date, whether or not such day is a Business Day.

Redemption Price means, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Bond Ordinance.

Refunded Bonds means the Issuer's outstanding (i) \$4,715,000 of Series 2005 Bonds consisting of those bonds maturing March 1, 2016 to March 1, 2025, inclusive, and (ii) \$5,995,000 of Series 2008 Bonds consisting of those bonds maturing March 1, 2022, March 1, 2024, March 1, 2026, and March 1, 2028, which are being refunded by the Bonds, as more fully described in Exhibit A hereto.

"Reserve Fund Requirement" means a sum equal to the lessor of (i) 10% of the proceeds of the Bonds, the Outstanding Parity Bonds and any issue of Additional Parity Bonds, (ii) the highest combined principal and interest requirements for any succeeding Fiscal Year on the Bonds, the Outstanding Parity Bonds, and any issue of Additional Parity Bonds hereafter issued in the manner provided by this Bond Ordinance or (iii) 125% of the average aggregate amount of principal installments and interest becoming due in any Fiscal Year on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

Reserve Product means a policy of bond insurance, a surety bond or a letter of credit or other credit facility used in lieu of a cash deposit in the Reserve Fund meeting the terms and conditions of Section 11(c) hereof.

Reserve Product Provider means a bond insurance provider or a bank or other financial institution providing a Reserve Product, whose bond insurance policies insuring, or whose letters of credit, surety bonds or other credit facilities securing, the payment, when due, or the principal of and interest on bond issues by public entities, at the time such Reserve Product is obtained, result in such issues being rated in one of the two highest full rating categories by the Rating Agency; provided, however, that nothing herein shall require the Issuer to obtain a rating on any Bonds issued under the Bond Ordinance.

"Taxes" means collectively the Parish Sales Tax and the Capital Improvement Sales Tax.

Sales Tax Resolutions means the resolutions adopted by the Terrebonne Parish Police Jury on (i) October 14, 1964, as amended by resolution adopted on May 12, 1965 and (ii) February 25, 1981.

State means the State of Louisiana.

"Taxes" means collectively the Parish Sales Tax and the Capital Improvement Sales Tax.

SECTION 2. Authorization of the Bonds and Escrow Agreement. (a) Pursuant to the provisions of the Act, and other constitutional and statutory authority, there is hereby authorized the incurring of an indebtedness of \$10,020,000 for, on behalf of and in the name of the Issuer,

for the purpose of refunding the Refunded Bonds through their repayment on the delivery date and through the escrow of the proceeds of the Bonds, together with other available moneys of the Issuer, in Government Securities plus an initial cash deposit, in accordance with the terms of the Escrow Agreement, in order to provide for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as they mature or upon earlier redemption as provided in Section 35 hereof.

(b) Provision having been made for the orderly payment until maturity or earlier redemption of the Refunded Bonds, in accordance with their terms, it is hereby recognized and acknowledged that as of the date of delivery of the Bonds under this Bond Ordinance, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the aforesaid Refunded Bonds, except to assure that the Refunded Bonds are paid from the Government Securities and funds so escrowed in accordance with the provisions of the Escrow Agreement.

(c) The Escrow Agreement is hereby approved by the Issuer and the Executive Officers are hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Issuer substantially in the form of **Exhibit B** hereof, with such changes, additions, deletions or completions deemed appropriate by such Executive Officers and it is expressly provided and covenanted that all of the provisions for the payment of the principal of, premium, if any, and interest on the Refunded Bonds from the special trust fund created under the Escrow Agreement shall be strictly observed and followed in all respects.

(d) The Bonds shall be in fully registered form, shall be dated March 31, 2015, shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof within a single maturity, shall be numbered consecutively from R-1 upward, shall bear interest from date thereof or the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on September 1, 2015, and semiannually thereafter on March 1 and September 1 of each year, at the following rates of interest per annum, and shall become due and payable and mature serially on March 1 of each year as follows:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Payment</u>	<u>Interest</u> <u>Rate</u>
2016	\$340,000	2.000 %
2017	400,000	3.000
2018	415,000	3.000
2019	430,000	3.000
2020	1,000,000	3.000
2021	1,030,000	2.000
2022	1,050,000	5.000
2023	1,090,000	5.000
2024	1,145,000	5.000
2025	1,195,000	4.500
2026	630,000	4.000
2027	645,000	3.000
2028	650,000	3.125

The principal of the Bonds, upon maturity or redemption, shall be payable at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof, and interest on the Bonds will be payable by check 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 Bond Register. Each Bond delivered under this Bond Ordinance upon transfer or in exchange for or *in lieu* of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so that neither gain nor loss in interest shall result from such transfer, exchange or substitution. No Bond shall be entitled to any right or benefit under this Bond Ordinance, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of registration, substantially in the form provided in this Bond Ordinance, executed by the Paying Agent by manual signature.

SECTION 3. Book Entry Registration of Bonds. The Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company (DTC), as registered owner of the Bonds, and held in the custody of DTC. The Executive Officers or any other officer of the Issuer is authorized to execute and deliver a Blanket Letter of Representation to DTC on behalf of the Issuer with respect to the issuance of the Bonds in book-entry only format. The terms and provisions of said Letter of Representation shall govern in the event of any inconsistency between the provisions of this Resolution and said Letter of Representation. Initially, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided

herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

Notwithstanding anything to the contrary herein, while the Bonds are issued in book-entry-only form, the payment of principal of, premium, if any, and interest on the Bonds may be payable by the Paying Agent by wire transfer to DTC in accordance with the Letter of Representation.

For every transfer and exchange of the Bonds, the Beneficial Owner (as defined in the Blanket Letter of Representation) may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner under the following circumstances:

- (a) DTC determines to discontinue providing its service with respect to the Bonds. Such a determination may be made at any time by giving 30 days' notice to the Issuer and the Paying Agent and discharging its responsibilities with respect thereto under applicable law; or
- b) The Issuer determines that continuation of the system of book-entry transfer through DTC (or a successor securities depository) is not in the best interests of the Issuer and/or the Beneficial Owners.

The Issuer and the Paying Agent will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

Neither the Issuer or the Paying Agent are responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Resolution of holding, delivering or transferring the Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

SECTION 4. Redemption of Bonds. The Bonds maturing March 1, 2026, and thereafter will be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2025, at the principal amount thereof plus accrued interest to the date fixed for redemption.

In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by 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 registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

SECTION 5. Registration, Transfer and Exchange of Bonds. The Issuer shall cause the Bond Register to be kept at the principal office of the Paying Agent. The Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds of the same series will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 for any one maturity, 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 (i) any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity, during a

period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bond and ending on the date of such redemption.

SECTION 6. Form of Bonds. The Bonds and the endorsements to appear thereon shall be in substantially the form attached hereto as Exhibit C.

SECTION 7. Execution of Bonds The Bonds shall be signed by the Executive Officers for, on behalf of, in the name of the Issuer and under the corporate seal of the Issuer, and the Legal Opinion Certificate shall be signed by the Clerk of the Governing Authority, which signatures may be either manual or facsimile.

SECTION 8. Registration of Bonds by Paying Agent. (a) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Ordinance unless and until a certificate of registration on such Bond substantially in the form set forth in Exhibit C hereto shall have been duly manually executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Ordinance.

SECTION 9. Recital of Regularity. This Governing Authority, having investigated the regularity of the proceedings had in connection with this issue of Bonds, and having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

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

SECTION 10. Pledge of Tax Revenues. The Bonds, equally with the Outstanding Parity Bonds, shall be secured by and payable in principal and interest solely from an irrevocable pledge and dedication of the avails or proceeds of (i) the Issuer's portion (approximately 1/3) of the one percent (1%) sales and use tax now being levied and collected under the authority of Act No. 500 of the Regular Session of the Legislature of the State of Louisiana for the year 1964 pursuant to an election held on September 15, 1964, and (ii) the one fourth of one percent (1/4%) sales and use tax of the Issuer now being levied and collected under the authority of Article VI, Section 29

of the Louisiana Constitution of 1974, pursuant to an election held on October 27, 1979, after there have first been paid from the gross avails or proceeds of the Taxes the reasonable and necessary costs and expenses of collecting and administering the Taxes, all as more fully provided in the Ordinance providing for the levy and collection of the Taxes. Said net avails or proceeds be and they are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds and the Outstanding Parity Bonds in principal and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Bond Ordinance. All of the avails or proceeds of the Tax shall be set aside in a separate fund, as provided herein and in the Outstanding Parity Bond Ordinance, and shall be and remain pledged for the security and payment of the Bonds in principal and interest and for all other payments provided for in this Bond Ordinance until the Bonds shall have been fully paid and discharged.

SECTION 11. Flow of Funds. The Issuer by proper resolutions and/or ordinances, hereby obligates itself to continue to levy and collect the Taxes and not to discontinue or decrease or permit to be discontinued or decreased the Taxes in anticipation of the collection of which the Bonds have been issued, nor in any way make any change which would diminish the amount of the Revenues of the Taxes to be received by the Issuer until all of the Bonds and the Outstanding Parity Bonds have been paid as to both principal and interest. In order that the principal of and the interest on the Bonds and the Outstanding Parity Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

All avails or proceeds derived from the levy and collection of the Taxes shall be deposited daily as the same may be collected in separate and special bank accounts maintained with the regularly designated fiscal agent of the Issuer and designated as the "Sales Tax Capital Improvement Fund" (hereinafter called the "Sales Tax Fund").

Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay all reasonable and necessary costs and expenses of collection and administration of the Taxes. After payment of such expenses, the remaining balance of the proceeds of the Taxes shall be used in the following order of priority and for the following express purposes:

- (a) The maintenance of the "Capital Improvement Bond Sinking Fund" (hereinafter called the "Sinking Fund"), sufficient in amount to pay promptly and fully the principal of and interest on the Bonds, the Outstanding Parity Bonds, and any Additional Parity Bonds, in the manner

provided by this Bond Ordinance, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer, on or before the 20th day of each month of each year in addition to the amount required by the Parity Bond Ordinances a fractional amount of the principal of the Bonds falling due on the next principal payment date, whether by maturity or mandatory call, and a fractional amount of the interest falling due on the next Interest Payment Date, such fractions being equal to the number 1 divided by the number of months preceding such interest payment date or principal payment date, as the case may be, since the last interest or principal payment date, as the case may be, so that by making equal monthly payments the Issuer will always provide the necessary sums required to be on hand on each interest and principal payment date, together with such additional proportionate sum as may be required so that sufficient moneys will be available in the Sinking Fund to pay said principal and interest as the same respectively become due. Said fiscal agent of the Issuer shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least five (5) days in advance of the date on which payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on each such date.

- (b) The maintenance of the Capital Improvement Bond Reserve Fund (hereinafter called the "Reserve Fund"), with the regularly designated fiscal agent of the Issuer. The money in the Reserve Fund is to be retained solely for the purpose of paying the principal of and the interest on the Bonds payable from the aforesaid Sinking Fund as to which there would otherwise be default (except for certain earnings which may be owed to the United States pursuant to Section 148(f) of the Code). Upon delivery of the Bonds, there shall be deposited in the Reserve Fund an amount of proceeds of the Bonds sufficient to cause the balance in the Reserve Fund to be equal to the Reserve Fund Requirement. In the event that Additional Parity Bonds are issued hereafter in the manner provided by this Bond Ordinance, there shall be deposited into the Reserve Fund, from the proceeds of such Additional Parity Bonds and/or from the proceeds of the Taxes or from any other source provided by the Issuer, such additional amounts (as may be designated in the ordinance authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Reserve Fund within a period not exceeding five (5) years to a sum equal to the Reserve Fund Requirement.

If at any time it shall be necessary to use moneys in the Reserve Fund for the purpose of paying principal or interest on Bonds as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received by the Sales Tax Fund, not hereinabove required to pay the expenses of collecting and administering the Taxes or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the Reserve Fund the amount hereinabove specified.

- (c) The Reserve Fund Requirement, in whole or in part, may be funded with cash or investment obligations, or one or more Reserve Products, or a combination thereof. Any such Reserve Product must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in amounts held hereunder for payment of the principal of or interest on the Bonds due

on such date which cannot be cured by amounts in any account held pursuant to this Bond Ordinance and available for such purpose, and shall name the Paying Agent as the beneficiary thereof. The Reserve Product must be rated in the highest rating category by each Rating Agency. If a disbursement is made from a Reserve Product as provided above, the Issuer shall be obligated to reinstate the maximum limits of such Reserve Product on or before the close of the month following such disbursement from the first Revenues available pursuant to this Section or to replace such Reserve Product by depositing into the Reserve Fund pursuant to such sections, the maximum amount originally available under such Reserve Product, plus amounts necessary to reimburse the Reserve Product Provider for previous disbursements under such Reserve Product, or a combination thereof. For purposes of this Section, amounts necessary to satisfy such reimbursement obligations of the Issuer to the Reserve Product Provider shall be deemed to be required deposits to the Reserve Fund, and shall be applied to satisfy the obligations to the Reserve Product Provider.

If the Reserve Fund Requirement is funded in whole or in part with cash or Investment Obligations and no event of default shall have occurred and be continuing hereunder, the Issuer may at any time in its discretion, substitute a Reserve Product meeting the requirements of this Bond Ordinance for the cash and investment obligations in the Reserve Fund and the Issuer may then withdraw such cash and investment obligations from the Reserve Fund expend such replaced funds and obligations for the purposes the Bonds were issued and, in the event the Bonds were issued for more than one purpose for the purposes and in the same proportion as the purposes for which the Bonds were issued so long as (i) the same does not adversely affect any rating by a Rating Agency then in effect with respect to the Bonds, and (ii) the Issuer obtains in opinion of Bond Counsel to the effect that such actions will not, in and of themselves, adversely affect the exclusion from gross income of interest on the Bonds (if not taxable obligations) for federal income tax purposes.

All moneys remaining in the Sales Tax Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the Taxes and after making the required payments into the Sinking Fund and the Reserve Fund for the current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the imposition of the Taxes is authorized or for the purpose of retiring Bonds in advance of their maturities, either by purchase of Bonds then outstanding at prices not greater than the redemption prices of said Bonds or by retiring such Bonds at the prices and in the manner hereinabove set forth in this Bond Ordinance.

All or any part of the moneys in the Reserve Fund shall, at the written request of the Issuer, be invested in direct obligations of the United States of America, maturing in five (5) years or less. The income on such funds shall be added to the Sales Tax Fund, provided that if the amount in the Reserve Fund at any time is less than the Reserve Fund Requirement, then any income derived from such investments in the Reserve Fund shall be retained in the Reserve Fund. Such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the respective funds are herein created.

The Sales Tax Funds, the Sinking Fund, and the Reserve Fund provided for in this section shall all be and constitute trust funds for the purposes provided in this Bond Ordinance, and the Owners of Bonds issued pursuant to this Bond Ordinance are hereby granted a lien on all such funds until applied in the manner provided herein. The moneys in such funds shall at all times be

secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State. To diversify the deposit of the moneys to be held by the fiscal agent bank, it is herewith determined to provide for such un-invested moneys in the funds herein established to be held in part by other banks now or hereafter located in the Issuer in the manner designated from time to time by resolutions duly adopted by this Governing Authority. Such other bank or banks shall hold such moneys subject to the instructions of the fiscal agent bank as is required hereunder for their transfer, transmittal or expenditure. All of the provisions of this Bond Ordinance with respect to the manner in which moneys in the fiscal agent bank are to be held and are to be secured shall be applicable to moneys held by all banks.

In computing the amount in any fund provided for in this section, investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Any deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored no later than the succeeding valuation date. With respect to all funds and accounts (except the Reserve Fund), valuation shall occur annually. The Reserve Fund shall be valued semi-annually, except in the event of a withdrawal from the Reserve Fund, whereupon it shall be valued immediately after such withdrawal.

SECTION 12. Issuer Obligated to Continue to Collect Taxes. The Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Taxes and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Taxes, until all of the Bonds have been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary this Bond Ordinance or any subsequent resolution or ordinance providing with respect to the Taxes, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the revenues from the Taxes. The Sales Tax Resolutions imposing the Taxes and pursuant to which the Taxes are being levied, collected and allocated, and the obligations to continue to levy, collect and allocate the Taxes and to apply the revenues therefrom in accordance with the provisions of this Bond Ordinance, shall be irrevocable until the Bonds have been paid in full as to both principal and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bonds or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana nor the Issuer may discontinue or decrease the Taxes or permit to be discontinued or decreased the Taxes in anticipation of the collection of which the Bonds have been issued, or in any way make any change which would diminish the amount of the Revenues of the Taxes pledged to the payment of the Bonds and received by the Issuer, until all of such Bonds shall have been retired as to both principal and interest.

The Owners of any of the Bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed as a result of issuing the Bonds and may similarly enforce the provisions of any resolution or ordinance imposing the Taxes and the Bond Ordinance and proceedings authorizing the issuance of the Bonds

SECTION 13. Covenants of the Issuer. In providing for the issuance of the Bonds, the Issuer does hereby covenant that it has a legal right to levy and collect the Taxes, to issue the Bonds and to pledge the revenues from the Taxes as herein provided, and that the Bonds will have a lien and privilege on the revenues of the Taxes subject only to the prior payment of the reasonable and necessary expenses of collecting and administering the Taxes.

SECTION 14. Bond Ordinance a Contract. The provisions of this Bond Ordinance shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bonds, and any Owner of any of the Bonds may either 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 the Governing Authority as a result of issuing the Bonds, and may similarly enforce the provisions of the Sales Tax Resolutions imposing the Taxes and this Bond Ordinance.

SECTION 15. Records and Accounts Relating to Taxes. So long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the revenues of the Taxes, including specifically but without limitation, all reasonable and necessary costs and expenses of collection.

Not later than three (3) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing an accounting of the receipts and disbursements made for the account of the Sales Tax Fund. Such audit shall be available for inspection upon request by the Owners of any of the Bonds. The Issuer further agrees that the Paying Agent and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

SECTION 16. Issuance of Refunding and Additional Parity Bonds. The Bonds shall enjoy complete parity of lien on the revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Issuer shall issue no other bonds 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 Bonds, except that bonds may hereafter be issued on a parity with the Bonds under the following conditions:

- (a) The Bonds or any part thereof, including interest thereon, may be refunded with the consent of the Owners thereof (except that as to Bonds which are then subject to redemption and have been properly called for redemption, such consent shall not be necessary) and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded, provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest

payments during any bond year in excess of the principal and interest which would have been required in such bond year to pay the Bonds refunded thereby, then such Bonds may not be refunded without consent of the Owners of the unrefunded portion of the Bonds issued hereunder.

(b) Additional Parity Bonds, including any other *pari passu* additional bonds as may at any later date be authorized at an election held by the Issuer or otherwise, may also be issued, and such Additional Parity Bonds shall be on a parity with the Bonds herein authorized if all of the following conditions are met:

(i) The Net Revenues of the Taxes for the calendar year immediately preceding the issuance of the bonds must have been not less than two (2) times the highest combined principal and interest requirements for any succeeding calendar year period on all bonds then outstanding, including any Additional Parity Bonds theretofore issued and then outstanding, and any other bonds or other obligations whatsoever then outstanding which are payable from the Taxes (but not including bonds which have been refunded or provision otherwise made for their full payment and redemption) and the additional bonds so proposed to be issued;

(ii) The payments to be made into the various funds provided for in Section 11 hereof must be current;

(iii) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by the chief financial officer of the Issuer on the basis of the public audits, books, records and/or accounts relating to the Parish Sales Tax and the Capital Improvement Sales Tax, and for this purpose a system of cash receipts rather than accrued accounting shall be used; and

(iv) The Additional Parity Bonds must be payable as to principal on March 1st of each year in which principal falls due, beginning not later than three (3) years from the date of issuance of said Additional Parity Bonds and payable as to interest on March 1st and September 1st of each year.

SECTION 17. Fidelity Bonds for Officers and Employees. So long as any of the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be in a position of authority or in possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 18. Amendments to Bond Ordinance. The Issuer may make amendments at any time which will cure ambiguities, correct format defects or add security to the payment of the Bonds. No material modification or amendment of this Bond Ordinance, or of any ordinance amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding; provided, however, that no such modification or amendment shall permit a change in the

maturity of the Bonds or the redemption provisions thereof, or a reduction in the rate of interest thereon, or the promise of the Issuer to pay the principal of and the interest on the Bonds as the same shall come due from the revenues of the Tax, or reduce the percentage of owners required to consent to any material modification or amendment of this Bond Ordinance, without the consent of the Owner or Owners of the Bonds.

SECTION 19. Mutilated, Destroyed, Lost or Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (b) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Paying Agent shall register and deliver, in exchange for or *in lieu* of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section *in lieu* of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Bond Ordinance equally and ratably with all other Outstanding Bonds. The procedures set forth in the Agreement authorized in this Bond Ordinance shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 20. Discharge of Bond Ordinance. If the Issuer shall pay or cause to be paid, or there shall be paid to the Owners, the principal (and redemption price) of and interest on the Bonds, at the times and in the manner stipulated in this Bond Ordinance, then the pledge of the Tax or any other money, securities, and funds pledged under this Bond Ordinance and all

covenants, agreements, and other obligations of the Issuer to the Owners of Bonds shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Bond Ordinance to the Issuer.

SECTION 21. Defeasance. Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section. Bonds shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed above in this Section if they have been defeased with Defeasance Obligations pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 22. Events of Default. If one or more of the following events (in this Bond Ordinance called "Events of Default") shall happen, that is to say,

- (i) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise; or
- (ii) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or
- (iii) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Ordinance, any supplemental ordinance or in the Bonds contained and such default shall continue for a period of thirty (30) days after written notice thereof to the Issuer by any Owner; or
- (iv) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under Louisiana law.

SECTION 23. Successor Paying Agent; Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bonds. The designation of Whitney Bank, in the City of Baton Rouge, Louisiana, as the initial Paying Agent is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person then performing such function a certified copy of a resolution or ordinance giving notice of the termination of the Agreement and appointing a successor and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder 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. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 24. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal (and redemption price) of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 25. Notices to Owners. Wherever this Bond Ordinance provides for notice to Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Bonds. Where this Bond Ordinance provides for notice in any manner, such notice may be waived in writing by the Owner entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 26. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already cancelled, shall be promptly cancelled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 27. Preparation of Bonds; Deposit of Bond Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Bond Ordinance, to cause the necessary Bonds to be printed or lithographed, to issue, execute, seal and deliver the Bonds, to effect the delivery of the Bonds in accordance with the sale thereof, to collect the purchase price therefor, and to deposit the funds derived from the sale of the Bonds as follows:

1. Accrued interest shall be deposited in the Sinking Fund.
2. An appropriate deposit shall be made into the Reserve Fund in accordance with the provisions of Section 11 hereof.
3. The remaining Bond proceeds shall be deposited and used in accordance with the provisions of the Escrow Deposit Agreement.

The Executive Officer are hereby directed to transfer all funds required by the provisions of the Escrow Deposit Agreement.

SECTION 28. Arbitrage. 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 Code in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds 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 Bonds 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 Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (a) the failure to comply with the limitation on investment of Bond proceeds or (b) the failure to pay any required rebate of arbitrage earnings to the United States of America or (c) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds". 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.

The Executive Officers of the Issuer 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 29. Publication; Peremption. A copy of this Bond Ordinance shall be published immediately after its adoption in one issue of the official journal of the Issuer. For a period of thirty (30) days from the date of such publication, any person in interest shall have the right to contest the legality of this Bond Ordinance and of the Bonds to be issued pursuant hereto and the provisions hereof securing the Bonds. After the expiration of said thirty (30) days, no one shall have any cause of right of action to contest the legality, formality or regularity of this Bond Ordinance or bond authorization, for any cause whatsoever. If the question of the validity of this Bond Ordinance or bond authorization is not raised within the thirty days, the authority to issue the Bonds and the regularity thereof, including all things pertaining to the election at which the Bonds were authorized, shall be conclusively presumed, and no court may inquire into such matters.

SECTION 30. Recordation. A certified copy of this Bond Ordinance shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Terrebonne, State of Louisiana.

SECTION 31. Section Headings. The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 32. Severability. In case any one or more of the provisions of this Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Ordinance or of the Bonds, but this Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Ordinance which validates or makes legal any provision of this Bond Ordinance and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Bond Ordinance and to the Bonds.

SECTION 33. Escrow Agent; Appointment and Acceptance of Duties. The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, is hereby appointed Escrow Agent. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond Ordinance by executing and delivering the Escrow Agreement. The Escrow Agent is authorized to file, on behalf of the Issuer, subscription forms

for any Government Securities required by the Escrow Agreement. A successor to the Escrow Agent may be designated in the manner set forth in the Escrow Agreement.

SECTION 34. Call for Redemption. Subject only to the actual delivery of the Bonds, (i) \$4,715,000 principal amount of the Issuers Public Improvement Bonds, Series ST-2005, maturing March 1, 2016 to March 1, 2025, inclusive, are hereby irrevocably called for redemption on March 31, 2015, at a redemption price of 101% of the principal amount thereof and accrued interest to the redemption date and (ii) \$5,995,000 principal amount of the Issuers Public Improvement Bonds, Series ST-2008, maturing March 1, 2022, March 1, 2024, March 1, 2026, and March 1, 2028, are hereby irrevocably called for redemption on March 1, 2019, the principal amount thereof and accrued interest to the redemption date.

SECTION 35. Notices of Redemption. In accordance with the ordinance authorizing the issuance of the Refunded Bonds, a notice of redemption in substantially the forms attached hereto as **Exhibit D1 and D2**, shall be sent by the paying agent for the Refunded Bonds 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 registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

SECTION 36. Continuing Disclosure Certificate. The Executive Officers of the Issuer are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in the official statement issued in connection with the issuance and sale of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 37. Sale of Bonds. The Bonds are hereby awarded to and sold to the Underwriter at a price of \$10,988,907.20 [representing the par amount of the Bonds (\$10,020,000.00), minus Underwriters' Discount (0.700%) of \$70,140.00, plus premium \$1,039,047.20,] and under the terms and conditions set forth in the Bond Purchase Agreement (hereinafter defined), and after their execution, registration by the Secretary of State and authentication by the Paying Agent, the Bonds shall be delivered to the Purchaser or their agents or assigns, upon receipt by the Issuer of the agreed purchase price. The Bond Purchase Agreement dated February 25, 2015, in substantially the form attached hereto as Exhibit E is hereby approved and the Executive Officers are hereby authorized, empowered and directed to execute the Bond Purchase Agreement on behalf of the Issuer and deliver or cause to be executed

and delivered all documents required to be executed on behalf of the Issuer or deemed by them necessary or advisable to implement the Bond Ordinance or to facilitate the sale of the Bonds.

SECTION 38. Proceeds of Bonds. The Bond proceeds shall be applied, along with appropriate contributions from the Sinking Fund and the Reserve Fund to the payment of the principal, interest and premium on the Public Improvement Bonds, Series ST-2005 on the date fixed for redemption, to the amounts required by the Escrow Agreement for the defeasance of the Public Improvement Bonds, Series ST-2008; and for deposit in a special account to pay costs in connection with the authorization and issuance of the Bonds.

SECTION 39. Official Statement. The Issuer hereby approves the form and content of the Official Statement dated February 25, 2015, pertaining to the Bonds, as submitted to the Issuer, and hereby ratifies its prior use in connection with the sale of the Bonds. The Issuer further approves the form and content of the final Official Statement and hereby authorizes and directs the execution by the Executive Officers and delivery of such final Official Statement to the Underwriter for use in connection with the public offering of the Bonds.

SECTION 40. Bonds are *not* "Bank-Qualified". The Bonds are *not* designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

SECTION 41. Post-Issuance Compliance. The Executive Officers and/or their designees are directed to establish written procedures to assist the Issuer in complying with various State and Federal statutes, rules and regulations applicable to the Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Bonds.

SECTION 42. Effective Date. This Bond Ordinance shall become effective immediately.

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

YEAS: G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, P. Lambert, and J. Navy

NAYS: None.

NOT VOTING: None.

ABSENT: A. Williams, B. Amedee, and C. Duplantis-Prather

ABSTAINING: None.

And the ordinance was declared adopted on this 25th day of February, 2015.

/s/ Ventia Chauvin
Clerk,
Terrebonne Parish Council

/s/ Pete Lambert
Chairman,
Terrebonne Parish Council

**EXHIBIT A
TO BOND ORDINANCE**

OUTSTANDING BONDS TO BE REFUNDED

**PUBLIC IMPROVEMENT BONDS, SERIES ST-2005
PARISH OF TERREBONNE, STATE OF LOUISIANA
DATED SEPTEMBER 1, 2005**

<u>Year (March 1)</u>	<u>Principal Payment</u>	<u>Interest Rate</u>
2016	\$375,000	4.000%
2017	395,000	4.000
2018	415,000	4.000
2019	435,000	4.000
2020	455,000	4.125
2021	480,000	4.250
2022	500,000	4.375
2023	525,000	4.500
2024	555,000	4.500
2025	<u>580,000</u>	4.500
	\$4,715,000	

Those bonds maturing March 1, 2016 to March 1, 2025, inclusive, will be called for redemption on March 31, 2015, at a redemption price of 101% of the principal amount thereof and accrued interest to the redemption date.

**PUBLIC IMPROVEMENT BONDS, SERIES ST-2008
PARISH OF TERREBONNE, STATE OF LOUISIANA
DATED NOVEMBER 1, 2008**

<u>Year (March 1)</u>	<u>Principal Payment</u>	<u>Interest Rate</u>
2022	1,740,000	5.875
2024	1,295,000	5.875
2026	1,420,000	5.875
2028	<u>1,540,000</u>	5.875
	\$ 5,995,000	

Those bonds maturing March 1, 2022, March 1, 2024, March 1, 2026, and March 1, 2028 will be called for redemption on March 1, 2019, at the principal amount thereof and accrued interest to the redemption date.

EXHIBIT B
TO BOND ORDINANCE

DEFEASANCE AND ESCROW DEPOSIT AGREEMENT

This DEFEASANCE AND ESCROW DEPOSIT AGREEMENT, by and between the **PARISH OF TERREBONNE, STATE OF LOUISIANA** (the "Issuer"), appearing herein through the hereinafter named officers of its governing authority, the Terrebonne Parish Council, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, in the City of Baton Rouge, Louisiana, a national banking association organized under the laws of the United States of America and duly authorized to exercise corporate trust powers, as escrow agent (the "Escrow Agent"), appearing herein through the hereinafter named officers, which shall be dated as of March 31, 2015:

W I T N E S S E T H :

WHEREAS, the Issuer has heretofore duly authorized and issued its Public Improvement Bonds, Series ST-2008 (the "Series 2008 Bonds"); and

WHEREAS, the Issuer has found and determined that the current refunding of \$5,995,000 of the Series 2008 Bonds which mature March 1, 2022, March 1, 2024, March 1, 2026, and March 1, 2028 (these maturities of the Series 2008 Bonds are herein referred to as the "Refunded Bonds"), would be financially advantageous to the Issuer and would result in certain debt service savings; and

WHEREAS, the Issuer has authorized the issuance of \$10,020,000 of its Public Improvement Refunding Bonds, Series ST-2015 (the "Bonds"), for the purpose of refunding the Refunded Bonds, pursuant to an ordinance adopted by the Issuer on February 25, 2015 (the "Bond Ordinance"), the Refunded Bonds to be redeemed being described in the Bond Ordinance; and

WHEREAS, the Bond Ordinance provides that a portion of the proceeds from the sale of the Bonds (exclusive of accrued interest thereon), together with additional moneys provided by the Issuer, shall be placed in escrow with the Escrow Agent and, together with the interest earned from the investment thereof, will be sufficient to pay the principal of and interest on the Refunded Bonds as the same mature and become due or are redeemed;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and in order to provide for the aforesaid refunding and thereby reduce annual debt service on the Refunded Bonds, the parties hereto agree as follows:

SECTION 1. Establishment of Escrow Fund. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund to be known as the "Parish of Terrebonne, State of Louisiana, Public Improvement Refunding Bonds, Series ST-2015 Escrow Fund" (herein called the "Escrow Fund") to be held in trust by the Escrow Agent separate and apart from other funds of the Issuer and the Escrow Agent. Receipt of a true and correct copy of the Bond Ordinance is hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said Bond Ordinance shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if fully set forth herein.

SECTION 2. Deposit to Escrow Fund; Application of Moneys. Concurrently with the issuance and delivery of the Bonds, the Issuer will cause to be deposited with the Escrow Agent the sum of \$_____ from the proceeds of the Bonds (the "Bond Proceeds") and \$_____ of surplus sinking fund moneys provided by the Issuer (the "Existing Funds"). Such funds will be applied as follows:

\$_____ of Bond Proceeds to the Escrow Fund to purchase the Escrow Obligations (hereinafter defined) described in Schedule A attached hereto;

\$_____ of Existing Funds to the Escrow Fund to purchase the Escrow Obligations described in Schedule A attached hereto;

\$_____ of Existing Funds to the Escrow Fund to establish the initial cash deposit therein; and

(b) Concurrently with such deposit, the Escrow Agent shall apply the moneys described in (i) above to the purchase of the obligations described in Schedule A attached hereto. The obligations listed in Schedule A hereto and any other direct obligations of the United States Government are hereinafter referred to as the "Escrow Obligations." Concurrently with such deposit, the Escrow Agent shall deposit the moneys described in (iii) above in the Escrow Fund and shall hold such moneys un-invested and without liability for interest. All documents evidencing the book entries of the Escrow Obligations shall be held by the Escrow Agent and appropriate evidence thereof shall be furnished by the Escrow Agent to the Issuer. As shown in Schedule B attached hereto, the Escrow Obligations shall mature in principal amounts and pay interest in such amounts and at such times so that sufficient moneys will be available from such Escrow Obligations (together with other moneys on deposit in the Escrow Fund) to pay, as the same mature and become due or are redeemed, the principal of, premium, if any, and interest on the Refunded Bonds as shown on Schedule C. The Issuer, on the basis of a mathematical verification of an independent certified public accountant, has heretofore found and determined that the investments described in said Schedule A are adequate in yield and maturity date in order to provide the necessary moneys together with cash held in Escrow Fund to accomplish the refunding of the Refunded Bonds, as provided in this paragraph (b) and in Schedule C.

In the event that, on the date of delivery of the Bonds, there is not delivered to the Escrow Agent any Escrow Obligation described in Schedule A hereto, the Escrow Agent shall accept delivery of cash and/or replacement obligations which are direct, non-callable general obligations of or guaranteed by the United States of America (collectively, "Replacement Obligations") described in paragraph (c) of this Section, *in lieu* thereof, and shall hold such Replacement Obligations in the Escrow Fund until the Escrow Obligations described in Schedule A which were not delivered on the date of delivery of the Bonds are available for delivery. The Escrow Agent shall return to the supplier thereof any Replacement Obligations in exchange for and upon receipt of the Escrow Obligations set forth in Schedule A for which such Replacement Obligations described in such paragraph (c) were substituted. The Escrow Agent shall have no power or duty to invest any moneys held in the Escrow Fund or to make substitutions of the Escrow Obligations held in the Escrow Fund or to hereafter sell, transfer or otherwise dispose of such Escrow Obligations, except as provided in this subparagraph (b) and pursuant to the following subparagraph (c).

(c) An obligation shall qualify as a Replacement Obligation or other permitted substitution obligation only if:

(i) such Replacement Obligations are in an amount, and/or mature in an amount (including any interest received thereon), which together with any cash or Government Securities substituted for the Escrow Obligations listed in Schedule A hereto is equal to or greater than the amount payable on the maturity date of the Escrow Obligations listed in Schedule A hereto for which the substitution occurred;

(ii) such Replacement Obligations mature on or before the next date on which the Government Securities listed in Schedule A hereto which are substituted for will be required for payment of principal of, premium, if any, or interest on the Refunded Bonds; and

(iii) the Escrow Agent shall have been provided with (A) a mathematical verification of an independent certified public accountant that the Replacement Obligations are sufficient to pay the principal, interest and premium, if any, of the Refunded Bonds as shown on Schedule C, (B) an opinion of nationally recognized bond counsel to the effect that the substitution is permitted hereunder and has no adverse effect on the exclusion from gross income for federal income tax purposes

of interest on the bonds or the Refunded Bonds, and (C) a written approval of the bond insurer, if any, of the substitution.

To the extent that the Escrow Obligations mature before the payment dates referred to in Schedule C, the Escrow Agent, at the written direction of the Issuer, may invest for the benefit of the Issuer such cash in other Escrow Obligations, provided that the investment in such other Escrow Obligations mature on or before dates pursuant to Section 5 in such amounts as equal or exceed the Section 6 requirements and that such investment does not cause the Bonds or the Refunded Bonds to be "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, as determined by an opinion of a nationally recognized bond counsel.

(d) The Escrow Agent shall collect and receive the interest accruing and payable on the Escrow Obligations and the maturing principal amounts of the Escrow Obligations as the same are paid and credit the same to the Escrow Fund, so that the interest on and the principal of the Escrow Obligations and Replacement Obligations, if any, as such are paid, will be available to make the payments required pursuant to Section 6 hereof.

(e) In the event there is a deficiency in the Escrow Fund, the Escrow Agent shall notify the Issuer of such deficiency, and the Issuer shall immediately remedy such deficiency by paying to the Escrow Agent the amount of such deficiency. The Escrow Agent shall not be liable for any such deficiency, except as may be caused by the Escrow Agent's negligence or willful misconduct.

SECTION 3. Deposit to Escrow Fund Irrevocable. The deposit of the moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys in trust exclusively for the benefit of the owners of the Refunded Bonds and such moneys and Escrow Obligations and Replacement Obligations, if any, together with any income or interest earned thereon, shall be held in escrow and shall be applied solely to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same mature and become due or are redeemed. Subject to the requirements set forth herein for the use of the Escrow Fund and the moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and the Issuer shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

SECTION 4. Use of Moneys. The Escrow Agent shall apply the moneys deposited in the Escrow Fund and the Escrow Obligations and Replacement Obligations, if any, together with any income or interest earned thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder, or to make substitutions of the Escrow Obligations and Replacement Obligations, if any, held hereunder or to sell, transfer or otherwise dispose of the Escrow Obligations acquired hereunder, except as provided in 2(b) and 2(c) above. The liability of the Escrow Agent for the payment of the amounts to be paid hereunder shall be limited to the principal of and interest on the Escrow Obligations and Replacement Obligations, if any, and cash available for such purposes in the Escrow Fund. Any amounts held as cash in the Escrow Fund shall be held in cash without any investment thereof or liability for interest thereon, not as a time or demand deposit with any bank, savings and loan or other depository.

SECTION 5. Payment of Refunded Bonds. The Escrow Agent shall receive the matured principal of and the interest on the Escrow Obligations and Replacement Obligations, if any, as the same are payable. On or before each interest payment date on the Refunded Bonds, the Escrow Agent shall transmit to the Issuer or the paying agent for the Refunded Bonds in immediately available funds, sufficient amounts for the payment of the interest on the Refunded Bonds due on said date and any principal of and redemption premiums, if any, on the Refunded Bonds due on said date by reason of the redemption of Refunded Bonds, in accordance with Schedule C attached hereto.

SECTION 6. Notice of Redemption. The Issuer shall cause a Notice of Redemption of the Refunded Bonds to be sent by the paying agent for the Refunded Bonds, by first class mail, postage prepaid, not less than thirty (30) days prior to the date of redemption of the bonds to be redeemed to the registered owners as the same appear on the registration books

maintained by the paying agent. The Issuer will reimburse the Escrow Agent and/or the Paying Agent for the Refunded Bonds for any expenses incurred in connection with this Section from moneys other than those in the Escrow Fund.

SECTION 7. Remaining Moneys in Escrow Fund. Upon the retirement of the Refunded Bonds, any amounts remaining in the Escrow Fund shall be paid to the Issuer as its property free and clear of the trust created by the Bond Ordinance and this Agreement.

SECTION 8. Rights of Owners of Refunded Bonds. The Escrow Fund created hereby shall be irrevocable and the owners of the Refunded Bonds shall have a beneficial interest and a first, prior and paramount claim on all moneys and Escrow Obligations in the Escrow Fund until paid out, used and applied in accordance with this Agreement.

SECTION 9. Fees and Rights of Escrow Agent. In consideration of the services rendered by the Escrow Agent under this Agreement, the Issuer has paid in full to the Escrow Agent its reasonable fees and expenses for the entire term of this Agreement, and the Escrow Agent hereby acknowledges (i) receipt of such payment and (ii) that it shall have no lien whatsoever upon any moneys in the Escrow Fund. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this Section 9. Notwithstanding anything in this Agreement to the contrary, if the Escrow Agent is required by a governmental agency or court proceeding initiated by a third party to undertake efforts beyond that which is set forth herein but related thereto (other than due to the Escrow Agents negligence or willful misconduct), the Escrow Agent shall notify the Issuer of the same in writing and the Issuer shall promptly pay the Escrow Agent for such extraordinary fees, cost and expenses reasonably and necessarily incurred in connection therewith.

The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys and securities deposited therein, the purchase of those Escrow Obligations listed in Schedule A, the retention of the Escrow Obligations or the proceeds thereof or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any act, omission or error of the Escrow Agent made in good faith and without negligence in the conduct of its duties.

SECTION 10. Enforcement. The Issuer, the paying agent for the Refunded Bonds and the owners of the Refunded Bonds and the Insurer, if any, shall each have the right to take all actions available under law or equity to enforce this Agreement or the terms hereof.

SECTION 11. Records and Reports. The Escrow Agent will keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrow Obligations and Replacement Obligations, if any, deposited to the Escrow Fund and all proceeds thereof. With respect to each investment of the proceeds of Escrow Obligations, the Escrow Agent shall record, to the extent applicable, the purchase price of such investment, its fair market value, its coupon rate, its yield to maturity, the frequency of its interest payment, its disposition price, the accrued interest due on its disposition date and its disposition date upon prior written notice to the Escrow Agent. Such books shall be available for inspection at reasonable hours and under reasonable conditions by the Issuer and the owners of the Bonds and the Refunded Bonds.

SECTION 12. Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors shall resign or be removed or should become unable, through operation of law or otherwise, to act as escrow agent hereunder, or if its property and affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a vacancy shall forthwith exist in the office of escrow agent hereunder. In such event the Issuer, by appropriate order, and with the prior written consent of the Insurer, shall promptly and not later than 60 days after such event appoint an escrow agent to fill such vacancy.

Any successor escrow agent shall execute, acknowledge and deliver to the Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and the Escrow

Agent shall execute and deliver an instrument transferring to such successor escrow agent, subject to the terms of this Agreement, all the rights, powers and trusts of the Escrow Agent hereunder. Upon the request of any such successor escrow agent, the Issuer shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such rights, powers and duties. The Escrow Agent shall pay over to its successor escrow agent a proportional part of the Escrow Agent's fee hereunder.

The Escrow Agent may be removed or may resign at any time by an instrument or concurrent instrument in writing delivered to the Escrow Agent by the Issuer.

SECTION 13. Amendments. This Agreement may be amended with the consent of the Issuer and the Escrow Agent (i) to correct ambiguities, (ii) to strengthen any provision hereof which is for the benefit of the owners of the Refunded Bonds or the Bonds or (iii) to sever any provision hereof which is deemed to be illegal or unenforceable; and provided further that this Agreement shall not be amended unless the Issuer and the Escrow Agent shall receive an opinion of nationally recognized bond counsel that such amendment is permitted under the Agreement and will not cause the Refunded Bonds to be "arbitrage bonds". A copy of any amendment shall be provided to any rating agencies which have rated the Bonds.

SECTION 14. Successors Bound. All covenants, promises and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns of the Issuer, the Escrow Agent and the owners of the Refunded Bonds, whether so expressed or not.

SECTION 15. Louisiana Law Governing. This Agreement shall be governed by the applicable laws of the State of Louisiana.

SECTION 16. Termination. Except as provided in Section 9 hereof, this Agreement shall terminate when all of the Refunded Bonds have been paid as aforesaid and any remaining moneys have been paid to the Issuer.

SECTION 17. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 18. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be one and the same instrument.

SECTION 19. Concerning the Escrow Agent. It is expressly understood and agreed that the Escrow Agent's duties and obligations in connection with this Agreement are confined to those expressly defined herein and no additional covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may consult with counsel with respect to any question relating to its duties or responsibilities hereunder or otherwise in connection herewith and shall not be liable for any action taken, suffered or omitted by the Escrow Agent in good faith upon the advice of such counsel. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent may conclusively rely upon and shall be fully protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent shall not be liable for any action taken or neglected to be taken in performing or attempting to perform its obligations hereunder other than for its negligence or willful misconduct. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been

advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly, or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

IN WITNESS WHEREOF, the parties hereto have executed this Defeasance and Escrow Deposit Agreement as of the day and year first written.

PARISH OF TERREBONNE, STATE OF
LOUISIANA
P.O. Box 2768
Houma, LA 70361

By: _____
Parish President,
Parish of Terrebonne

ATTEST:

By: _____ (SEAL)
Clerk,
Terrebonne Parish Council

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Escrow Agent
301 Main Street, Suite 1510
Baton Rouge, Louisiana 70825

By: _____
Title:

(SEAL)

SCHEDULE A
To Defeasance and Escrow Deposit Agreement

SCHEDULE B
To Defeasance and Escrow Deposit Agreement

ESCROW CASH FLOW AND PROOF OF SUFFICIENCY

SCHEDULE C
To Defeasance and Escrow Deposit Agreement

DEBT SERVICE ON REFUNDED BONDS

**EXHIBIT C
TO BOND ORDINANCE**

(FORM OF FACE OF BONDS)

No. R-_____ Principal Amount \$_____

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation (DTC), to the Issuer or their agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of CEDE & CO., or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO., or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

As provided in the Resolution referred to herein, until the termination of the system of book-entry only transfers through DTC and notwithstanding any other provision of the Resolution to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF TERREBONNE**

**PUBLIC IMPROVEMENT REFUNDING BOND, SERIES ST-2015
OF THE
PARISH OF TERREBONNE, STATE OF LOUISIANA**

<u>Bond</u> <u>Date</u>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Cusip</u> <u>Number</u>
_____, 2015	March 1, ____	____%	

The PARISH OF TERREBONNE, STATE OF LOUISIANA (the "Issuer"),
promises to pay to:

REGISTERED OWNER: CEDE & CO. (Tax Identification #13-2555119)

PRINCIPAL AMOUNT: _____ DOLLARS

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above, or from 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 September 1, 2015 (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid. The principal of this Bond, upon maturity, is payable in such coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts at Whitney Bank, in the City of Baton Rouge, Louisiana, or any successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner hereof. The interest so payable on any Interest Payment Date will, subject to certain exceptions provided in the hereinafter defined Bond Ordinance, be paid to the person in whose name this Bond is registered as of the close of business on the Record Date (which is the 15th calendar day of the month next preceding an

Interest Payment Date). Any interest not punctually paid or duly provided for shall be payable as provided in the Bond Ordinance.

During any period after the initial delivery of the Bonds in book-entry only form when the Bonds are delivered in multiple certificates form, upon request of a registered owner of at least \$1,000,000 in principal amount of Bonds outstanding, all payments of principal, premium, if any, and interest on the Bonds will be paid by wire transfer in immediately available funds to an account designated by such registered owner; CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal, premium, and interest, whether by check or by wire transfer.

FOR SO LONG AS THIS BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE ISSUER KEPT BY THE PAYING AGENT, AS BOND REGISTRAR, THIS BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE RESOLUTION, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE RESOLUTION AT, AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS BOND SHALL BE PAID, TO THE EXTENT SO REDEEMED, (i) UPON PRESENTATION AND SURRENDER THEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (ii) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE PAYING AGENT OR BY WIRE TRANSFER TO CEDE & CO. BY THE PAYING AGENT IF CEDE & CO. AS BONDOWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH MATURITY TO BE REDEEMED, TOGETHER WITH INTEREST TO THE REDEMPTION DATE, SHALL BE HELD BY THE PAYING AGENT SO AS TO BE AVAILABLE THEREFOR ON SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE RESOLUTION, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS BOND HAS BEEN SURRENDERED TO THE PAYING AGENT FOR CANCELLATION.

This Bond is one of an authorized issue of Public Improvement Refunding Bonds, Series ST-2015, aggregating in principal the sum of Ten Million Twenty Thousand Dollars (\$10,020,000) (the "Bonds"), said Bonds having been issued by the Issuer pursuant to an ordinance adopted on February 25, 2015 (the "Bond Ordinance"), for the purpose of refunding the (i) March 1, 2016 to March 1, 2025, inclusive, maturities of the Issuer's outstanding Public Improvement Bonds, Series ST-2005 and (ii) March 1, 2022, March 1, 2024, March 1, 2026, and March 1, 2028 maturities of the Issuer's outstanding Public Improvement Bonds, Series ST-2008 (collectively, the "Refunded Bonds") and paying the costs of issuance of the Bonds, under the authority conferred by Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bonds maturing March 1, 2026, and thereafter will be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2025, at the principal amount thereof plus accrued interest to the date fixed for redemption. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by 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 registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent. Notice shall be given to the Insurer prior to the redemption date.

Subject to the limitations and requirements provided in the Bond Ordinance, the transfer of this Bond shall be registered on the registration books of the Paying Agent upon surrender of this Bond at the principal corporate trust office of the Paying Agent as Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form and a guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new Bond or Bonds of the same maturity

and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee. Prior to due presentment for transfer of this Bond, the Issuer and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest hereon and for all other purposes, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are issuable in the denomination of \$5,000, or any integral multiple thereof within a single maturity. As provided in the Bond Ordinance, and subject to certain limitations set forth therein, the Bonds are exchangeable for an equal aggregate principal amount of Bonds of the same maturity of any other authorized denomination.

This Bond and the issue of which it forms a part are issued on a complete parity with the Issuer's (i) un-refunded Public Improvement Bonds, Series ST-2008, (ii) Public Improvement Refunding Bonds, Series ST-2009, (iii) Public Improvement Bonds, Series ST-2011, and (iv) Public Improvement Bonds, Series ST-2013 (collectively, the "Outstanding Parity Bonds"). It is certified that the Issuer, in issuing this Bond and the issue of which it forms a part, has complied with all the terms and conditions set forth in the ordinances authorizing the issuance of the Outstanding Parity Bonds.

This Bond and the issue of which it forms a part, equally with the Outstanding Parity Bonds, are payable as to both principal and interest solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the Issuer's (i) allocation or portion [approximately one-third (1/3)] of the special parishwide one percent (1%) sales and use tax authorized under the provisions of Act No. 500 of the Regular Session of the Legislature for the State of Louisiana for the year 1964 and at a special election held in the Parish on September 15, 1964 and (ii) one-fourth of one percent (1/4%) sales and use tax authorized under the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974 and other constitutional and statutory authority in compliance with an election held in the Parish of Terrebonne on October 27, 1979 (collectively, the "Tax"), subject only to the payment of the reasonable and necessary costs and expenses of collecting and administering the Tax, all as provided in the Bond Ordinance, and this Bond does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness. The governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond and the issue of which it forms a part have been issued, nor in any way make any change which would diminish the amount of the revenues of the Tax to be received by the Issuer until all of such Bonds shall have been paid in principal and interest. For a complete statement of the revenues from which and conditions under which this Bond is issued, and provisions permitting the issuance of *pari passu* additional bonds under certain conditions, reference is hereby made to the Bond Ordinance.

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

It is certified that this Bond is authorized by and is 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 Bond 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 Bond 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 Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be executed in the name of the Issuer by the facsimile signatures of the Parish President and Clerk of said governing authority, and a facsimile of the corporate seal of the Issuer to be imprinted hereon.

PARISH OF TERREBONNE, STATE OF
LOUISIANA

Clerk,
Terrebonne Parish Council

Parish President,
Parish of Terrebonne

(SEAL)

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

This Bond is one of the Bonds referred to in the within mentioned Bond Ordinance.

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

* * * * *

(FORM OF LEGAL OPINION CERTIFICATE)
TO BE PRINTED ON ALL BONDS

LEGAL OPINION CERTIFICATE

I, the undersigned Clerk of the Terrebonne Parish Council, do hereby certify that the following is a true copy of the complete legal opinion of Foley & Judell, L.L.P., the original of which was manually executed, dated and issued as of the date of payment for delivery of the original Bonds of the issue described therein and was delivered to a representative of the original purchaser thereof:

(Bond Printer shall insert legal opinion)

I further certify that an executed copy of the legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent for this Bond.

/s/ Venita Chauvin
Clerk,
Terrebonne Parish Council

NOTICE OF CALL FOR REDEMPTION

PUBLIC IMPROVEMENT BONDS, SERIES ST-2005
(MATURING MARCH 1, 2016 TO MARCH 1, 2025, INCLUSIVE)

PARISH OF TERREBONNE, STATE OF LOUISIANA

NOTICE IS HEREBY GIVEN pursuant to an ordinance adopted on February 25, 2015, by the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the Parish of Terrebonne, State of Louisiana (the "Issuer"), that the Issuer hereby calls for redemption on March 31, 2015, the Issuer's outstanding Public Improvement Bonds, Series ST-2005, which mature March 1, 2016 to March 1, 2025, inclusive (the Refunded Bonds), at the principal amount thereof, plus a premium equal to 1% of each such Refunded Bond so redeemed, and accrued interest to March 31, 2015, said Refunded Bonds being more fully described as follows:

PUBLIC IMPROVEMENT BONDS, SERIES 2005

<u>Maturity Date (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rates</u>	<u>CUSIP Numbers</u>
2016	\$375,000	4.000%	881184 WZ4
2017	395,000	4.000	881184 XA8
2018	415,000	4.000	881184 XB6
2019	435,000	4.000	881184 XC4
2020	455,000	4.125	881184 XD2
2021	480,000	4.250	881184 XE0
2022	500,000	4.375	881184 XF7
2023	525,000	4.500	881184 XG5
2024	555,000	4.500	881184 XH3
2025	580,000	4.500	881184 XJ9

No further interest will accrue and be payable on said bonds from and after March 31, 2015. The foregoing bonds should not be surrendered for payment until March 31, 2015, and then at Bank of New York Mellon Company, N.A, as follows:

**By Express Mail
or Courier Service**

The Bank of New York Trust Company, N.A.
Institutional Trust Services
2001 Bryan Street B 9th Floor
Dallas, TX 75201

By Mail

The Bank of New York Trust Company, N.A.
Institutional Trust Services
P. O. Box 2320
Dallas, TX 75221-2320

By Hand

The Bank of New York
Global Corporate Trust
101 Barclay Street
New York, New York 10286
1st Floor East
Corporate Trust Window

The Refunded Bonds shall be presented for payment at the place specified above, on the call date specified above, after which call date no further interest shall accrue or be paid on the Refunded Bonds. *For questions regarding this Notice, call Bondholder Services, Columbus, Ohio, Monday through Friday from 8:00 a.m. - 6:00 p.m. EST at 1-800-346-5153.*

The CUSIP Numbers listed above are provided for convenience of the bondowners. The Issuer does not certify as to their correctness.

Registered owners of the Refunded Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that the Paying Agent, as payor, withhold 30% of the principal amount if a Taxpayer Identification Number has not been provided by said owner as payee. If the Tax Identification Number has not previously been provided to the Paying Agent, then registered owners are requested to provide this information to the Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

PARISH OF TERREBONNE, STATE OF LOUISIANA

By: /s/ Venita Chauvin
Clerk, Terrebonne Parish Council

Date: February 25, 2015.

NOTICE OF CALL FOR REDEMPTION

PUBLIC IMPROVEMENT BONDS, SERIES ST-2008
(MATURING MARCH 1, 2022, MARCH 1, 2024,
MARCH 1, 2026 AND MARCH 1, 2028)

PARISH OF TERREBONNE, STATE OF LOUISIANA

NOTICE IS HEREBY GIVEN pursuant to an ordinance adopted on February 25, 2015, by the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the Parish of Terrebonne, State of Louisiana (the "Issuer"), that there has been deposited with **The Bank of New York Mellon Trust Company, N.A.**, in the City of Baton Rouge, Louisiana (the "Escrow Agent"), as Escrow Agent under a Defeasance and Escrow Deposit Agreement dated as of March 31, 2015 (the "Escrow Deposit Agreement"), between the Escrow Agent and the Issuer, moneys which have been invested in direct, non-callable obligations of the United States of America, in an amount sufficient to assure the availability of sufficient funds to pay the principal of and interest through their redemption, of \$5,995,000 of the Issuers outstanding Public Improvement Bonds, Series ST-2008, which mature March 1, 2022, March 1, 2024, March 1, 2026 and March 1, 2028 (the "Refunded Bonds"), as hereinafter set forth.

In accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, the Refunded Bonds are defeased and deemed to be paid, and will no longer be secured by or entitled to the benefits of the resolution of the Issuer providing for their issuance.

NOTICE IS HEREBY FURTHER GIVEN that the Refunded Bonds which have been so defeased are hereby further called for redemption on March 1, 2019, at the principal amount thereof and accrued interest to the redemption date, as follows:

PUBLIC IMPROVEMENT BONDS, SERIES ST-2008

Maturity Date (March1)	Principal Amount	Interest Rates	CUSIP Numbers
2022	1,740,000	5.875	881184 ZS7
2024	1,295,000	5.875	881184 ZT5
2026	1,420,000	5.875	881184 ZU2
2028	1,540,000	5.875	881184 ZV0

No further interest will accrue and be payable on said bonds from and after March 1, 2019. The foregoing bonds should not be surrendered for payment until March 1, 2019, and then at Bank of New York Mellon Company, N.A., as follows:

<u>By Express Mail or Courier Service</u>	<u>By Mail</u>
The Bank of New York Trust Company, N.A. Institutional Trust Services 2001 Bryan Street B 9 th Floor Dallas, TX 75201	The Bank of New York Trust Company, N.A. Institutional Trust Services P. O. Box 2320 Dallas, TX 75221-2320
<u>By Hand</u>	
The Bank of New York	

Global Corporate Trust
101 Barclay Street
New York, New York 10286
1st Floor East
Corporate Trust Window

The Refunded Bonds shall be presented for payment at the place specified above, on the call date specified above, after which call date no further interest shall accrue or be paid on the Refunded Bonds. *For questions regarding this Notice, call Bondholder Services, Columbus, Ohio, Monday through Friday from 8:00 a.m. - 6:00 p.m. EST at 1-800-346-5153.*

The CUSIP Numbers listed above are provided for convenience of the bondowners. The Issuer does not certify as to their correctness.

Registered owners of the Refunded Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that the Paying Agent, as payor, withhold 30% of the principal amount if a Taxpayer Identification Number has not been provided by said owner as payee. If the Tax Identification Number has not previously been provided to the Paying Agent, then registered owners are requested to provide this information to the Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

PARISH OF TERREBONNE, STATE OF LOUISIANA

By: _____
Venita H. Chauvin, Clerk,
Terrebonne Parish Council

Date: February 25, 2015

EXHIBIT E
TO BOND ORDINANCE

BOND PURCHASE AGREEMENT

\$10,020,000
PUBLIC IMPROVEMENT BONDS, SERIES ST- 2015
OF THE
PARISH OF TERREBONNE, STATE OF LOUISIANA

February 25, 2015

Honorable Terrebonne Parish Council
Parish of Terrebonne, State of
Louisiana Houma, Louisiana

Gentlemen:

The undersigned Raymond James & Associates, Inc., of New Orleans, Louisiana (the "Underwriter"), offers to enter into this agreement with the Parish of Terrebonne, State of Louisiana (the "Issuer"), which, upon your acceptance of this offer, will be binding upon you and upon us.

This offer is made subject to your acceptance of this agreement on or before 10:00 p.m., New Orleans Time on this date.

1. **Purchase Price.** Upon the terms and conditions and upon the basis of the respective representations and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of the above-captioned General Obligation Refunding Bonds, Series 2015 of the Issuer (the "Bonds"). The purchase price of the Bonds is set forth in Schedule I hereto. Such purchase price shall be paid at the Closing (hereinafter defined) in accordance with paragraph 6 hereof. The Bonds are to be issued by the Issuer, acting through the Terrebonne Parish Council, its governing authority (the "Governing Authority"), under and pursuant to, and are to be secured by an ordinance adopted by the Governing Authority on February 25, 2015 (the "Bond Ordinance"). The Bonds are issued pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in Schedule II attached hereto. The Bonds maturing March 1, 2026, and thereafter, will be callable for redemption by the Issuer in full or in part at any time on or after March 1, 2025, at a price equal to the principal amount thereof and accrued interest to the date fixed for redemption.

2. **Public Offering.** The Underwriter intends to make an initial bona fide public offering of all of the Bonds at not in excess of the public offering prices set forth on Schedule II attached hereto, and may subsequently change such offering price without any requirement of prior notice. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing bonds into investment trusts) and others at prices lower than such public offering prices. Not less than ten business days prior to the Closing, the Underwriter agrees to furnish to Foley & Judell, Bond Counsel, a certificate acceptable to Bond Counsel (i) specifying the reoffering prices at which a substantial amount of the Bonds was sold to the public (excluding bond houses, brokers and other intermediaries) and (ii) certifying the accuracy of such reoffering prices (if lower than those set out in Schedule II). The Underwriter acknowledges that Bond Counsel will rely on such representations in making their determination that the Bonds are not "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended.

3. **Representative.** Raymond James & Associates, Inc., of New Orleans, Louisiana, is duly authorized to execute this Bond Purchase Agreement.

4. **Official Statement.** The Issuer shall deliver to the Underwriter at least one (1) copy of the Official Statement dated the date hereof relating to the Bonds, executed on behalf of the Issuer by the duly authorized officers of the Governing Authority. The Issuer agrees to amend or supplement the Official Statement on or prior to the Closing whenever requested by the Underwriter when, in the reasonable judgment of the Underwriter and/or Bond Counsel to the Issuer, such amendment or supplementation is required.

You hereby ratify and approve the lawful use of the Preliminary Official Statement, dated February 17, 2015, relating to the Bonds (the "Preliminary Official Statement") by the Underwriter prior to the date hereof, and authorize and approve the Official Statement and other pertinent documents referred to in Section 7 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of the said Preliminary Official Statement dated February 17, 2015. As of its date, the Preliminary Official Statement has been deemed final by the Issuer for purposes of SEC Rule 15c2-12(b)(1). The Issuer agrees to provide to the Underwriter within seven business days of the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) under the Securities Exchange Act of 1934, as amended.

5. **Representations of the Issuer.**

(a) The Issuer has authorized or prior to the delivery of the Bonds, the Issuer will duly authorize all necessary action to be taken by it for: (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval of the Official Statement and the signing of the Official Statement by a duly authorized officer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, by the Bonds, the Official Statement, and the Bond Ordinance;

(b) The information contained in the Official Statement is and, as of the date of Closing, will be correct in all material respects and such information does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary to make the statements in such Official Statement; in light of the circumstances under which they were made, not misleading;

(c) To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Authority or threatened against or affecting the Issuer or the Governing Authority (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Authority or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Ordinance or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement, or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement;

(d) The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement and the other documents contemplated hereby and by the Official Statement, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any provisions of the Louisiana Constitution of 1974, as amended, or any existing law, court or

administrative regulation, decree or order by which the Issuer or its properties are or, on the date of Closing will be, bound;

(e) All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Ordinance and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;

(f) The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request provided however that the Issuer shall not be required to register as a dealer or a broker in any such state or jurisdiction or qualify as a foreign corporation or file any general consents to service of process under the laws of any state. The Issuer consents to the lawful use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications. No member of the Governing Authority, or any officer, employee or agent of the Issuer shall be individually liable for the breach of any representation made by the Issuer.

(g) The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Issuer; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

6. **Delivery of, and Payment for, the Bonds.** At 10:00 a.m., New Orleans Time, on or about March 31, 2015, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Issuer will deliver, or cause to be delivered, to the Underwriter, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) in the denominations of one Bond per maturity date of the Bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company (DTC), duly executed and registered by The Bank of New York Trust Company, N.A., in the City of Baton Rouge, Louisiana, as Paying Agent (the "Paying Agent"), together with the other documents hereinafter mentioned and the other moneys required by the Bond Ordinance to be provided by the Issuer, subject to the conditions contained herein, the Paying Agent shall hold the Bonds as custodian for DTC under its Fast Automated Securities Transfer System (FAST).

Delivery of the Bonds as aforesaid shall be made at the offices of Bond Counsel in New Orleans, Louisiana, or such other place as may be agreed upon by the Underwriter and the Issuer. Such payment and delivery is herein called the "Closing". The Bonds will be delivered initially as fully registered bonds, one bond representing each maturity of the Bonds, and registered in such names as the Underwriter may request not less than three business days prior

to the Closing or if no such instructions are received by the Paying Agent, in the name of the Representative.

7. **Certain Conditions To Underwriter's Obligations.** The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

(a) At the time of Closing, (i) the Bond Ordinance shall have been adopted and shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to by the Underwriter, (ii) the Bonds shall have been approved by resolution of the State Bond Commission, (iii) the proceeds of the sale of the Bonds shall be applied as described in the Official Statement and the Bond Ordinance, and (iv) there shall have been duly adopted and there shall be in full force and effect such ordinances as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and

(b) At or prior to the Closing, the Underwriter shall have received each of the following:

(A) the approving opinion of Bond Counsel, dated the date of the Closing, relating to, among other things, the validity of the Bonds and the exclusion of the interest on the Bonds from gross income for federal income tax purposes under the law existing on the date of the Closing, in form satisfactory to the Underwriter;

(B) a supplemental opinion of Bond Counsel, dated the date of the Closing, addressed to the Issuer and the Underwriter in form satisfactory to the Underwriter;

(C) certificates of the Issuer dated the date of the Closing, executed by authorized officers in form satisfactory to the Underwriter;

(D) the Official Statement executed on behalf of the Issuer by the duly authorized officers thereof;

(E) a specimen of the Bonds;

(F) certified copies of the Bond Ordinance and all other ordinances of the Issuer and the State Bond Commission relating to the issuance and/or sale of the Bonds, as applicable;

(G) a certificate of a duly authorized officer of the Issuer, satisfactory to the Underwriter, dated the date of Closing, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds; setting forth, in the manner required by Bond Counsel, the reasonable expectations of the Issuer as of such date as to the use of proceeds of the Bonds and of any other funds of the Issuer expected to be used to pay principal or interest on the Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the Issuer's expectations are reasonable;

(H) a certificate of the Paying Agent, as to (a) its corporate capacity to act as such, (b) the incumbency and signatures of authorized officers, and (c) its due registration of the Bonds delivered at the Closing by an authorized officer;

(I) other certificates of the Issuer listed on a Closing Memorandum, including any certificates or representations required in order for Bond Counsel to deliver the opinions referred to in Paragraphs 7(b)(A) and (B) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained

herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each.

All such opinions, certificates, letters, agreements and documents will be in compliance with the provisions hereof only if they are satisfactory in form and substance to the Underwriter. The Issuer will furnish the Underwriter with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Underwriter may reasonably request.

8. Termination. The Underwriter shall have the right to cancel their obligation to purchase the Bonds if (i) between the date hereof and the Closing, legislation shall be enacted or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed to be made with respect to the federal taxation upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of adversely changing the federal income tax consequences of any of the transactions contemplated in connection herewith, and, in the opinion of the Underwriter, materially adversely affects the market price of the Bonds, or the market price generally of obligations of the general character of the Bonds, or (ii) there shall exist any event which in the Underwriter's judgment either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, or (iii) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis including financial crisis, or a default with respect to the debt obligations of, or the institution of proceedings under federal or state bankruptcy laws by or against the Issuer, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriter, would make it impracticable for the Underwriter to market the Bonds or to enforce contracts for the sale of the Bonds, or (iv) there shall be in force a general suspension of trading on the New York Stock Exchange, or (v) a general banking moratorium shall have been declared by either federal, Louisiana or New York authorities, or (vi) there shall have occurred since the date of this Bond Purchase Agreement any material adverse change in the affairs of the Issuer, except for changes which the Official Statement discloses have occurred or may occur, or (vii) legislation shall be enacted or any action shall be taken by the Securities and Exchange Commission which, in the opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Bond Ordinance, or any other document executed in connection with the transactions contemplated hereof to be qualified under the Trust Indenture Act of 1939, as amended, or (viii) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, or the offering of any other obligation which may be represented by the Bonds is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended, or (ix) any state blue sky or securities commission shall have withheld registration, exemption or clearance of the offering, and in the reasonable judgment of the Underwriter the market for the Bonds is materially affected thereby, or (x) the marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets; or (xi) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the Issuer's obligations.

If the Issuer shall be unable to satisfy any of the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement and such condition is not waived by the Underwriter, or if the obligations of the Underwriter to purchase and accept delivery of the Bonds shall be terminated or cancelled for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the

Issuer shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 12 hereof, shall continue in full force and effect.

9. Additional Covenants. The Issuer covenants and agrees with the Underwriter as follows:

- (a) The Issuer shall furnish or cause to be furnished to the Underwriter as many copies of the Official Statement as the Underwriter may reasonably request;
- (b) Before revising, amending or supplementing the Official Statement, the Issuer shall furnish a copy of the revised Official Statement or such amendment or supplement to the Underwriter. If in the opinion of the Issuer, its Bond Counsel and the Underwriter a supplement or amendment to the Official Statement is required, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and Bond Counsel.

10. Survival of Representations. All representations and agreements of the Issuer and the Underwriter hereunder shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

11. Payment of Expenses. If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; (ii) the cost of the preparation of the printed Bonds; (iii) any rating agency fees, and (iv) the fees and expenses of Bond Counsel, the Paying Agent and any other experts or consultants retained by the Issuer.

The Underwriter shall pay (a) all advertising expenses in connection with the public offering of the Bonds; and (b) all other expenses incurred by the Underwriter (including the cost of any Federal Funds necessary to pay the purchase price of the Bonds) in connection with their public offering.

12. Notices. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Inc., 909 Poydras Street, Suite 1300, New Orleans, Louisiana 70130.

13. Parties. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the either) and no other person shall acquire or have any right hereunder or by virtue hereof.

14. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

15. General. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: Stephanie Ferry
Title: Managing Director

Accepted and agreed to as of
the date first above written:

PARISH OF TERREBONNE,STATE OF LOUISNANA

By:_____
Parish President

(SEAL)

SCHEDULE I
TO Bond Purchase Agreement

Purchase Price

Par Amount of Bonds:	\$10,020,000.00
Less: Underwriter's Discount (0.70%)	(70,140.00)
Plus: Premium	1,039,047.20
PURCHASE PRICE	\$10,988,907.20

SCHEDULE II
To Bond Purchase Agreement

MATURITY	PRINCIPAL AMOUNT	INTEREST	REOFFERING
2016	\$340,000	2.000%	101.517%
2017	400,000	3.000	104.390
2018	415,000	3.000	105.556
2019	430,000	3.000	106.470
2020	1,000,000	3.000	106.789
2021	1,030,000	2.000	101.229
2022	1,050,000	5.000	118.860
2023	1,090,000	5.000	119.678
2024	1,145,000	5.000	120.312
2025	1,195,000	4.500	116.227
2026	630,000	4.000	109.419*
2027	645,000	3.000	98.713
2028	650,000	3.125	99.209

*Priced to 3/1/2025 call date

STATE OF LOUISIANA

PARISH OF TERREBONNE

I, the undersigned Clerk to the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance adopted by said Terrebonne Parish Council on February 25, 2015, providing for the issuance of Public Improvement Refunding Bonds, Series ST-2015, of the Parish of Terrebonne, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal on such bonds; authorizing an agreement with the Paying 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 at Houma, Louisiana, on this, the 25th day of February, 2015.

Venita H. Chauvin
Clerk to the Terrebonne Parish Council

(SEAL)

The Chairman recognized the public for comments on the following:

- C. A proposed ordinance authorizing the issuance of Public Library Sales Tax Refunding Bonds, Series 2015, of the Parish of Terrebonne, State of Louisiana, prescribing the form, fixing the details and providing for the payment of the principal on such bonds and the application of the proceeds thereof to the refunding of certain bonds of said Parish; authorizing an agreement with the Paying Agent; providing for other matters in connection with.

Mr. Jerry Osborne, Bond Counsel with Foley and Judell, explained that these particular bonds were refunded once, but with the decreasing interest rate additional refunding would benefit the parish; noting that the purchase of said bonds can be done without having a reserve fund and the net savings over the life of the bonds is profitable and allows for the allocating of additional money back to the parish.

Mr. D. Babin moved, seconded by Mr. R. Hornsby, "THAT, the Council close the aforementioned public hearing."

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

The following ordinance, having been introduced at a duly convened meeting on February 11, 2015, notice of its introduction having been published on February 20, 2015, and a public hearing having been held on February 25, 2015, was offered for final adoption by Mr. R. Hornsby and seconded by Mr. D. Babin:

ORDINANCE NO. 8515

An ordinance authorizing the issuance of Public Library Sales Tax Refunding Bond, Series 2015, of the Parish of Terrebonne, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal on such Bond and the application of the proceeds thereof to the refunding of certain bonds of said Parish; authorizing an agreement with the Paying Agent; and providing for other matters in connection therewith.

WHEREAS, the Parish of Terrebonne, State of Louisiana (the "Parish" or "Issuer"), is now levying and collecting a parishwide one-fourth of one percent (1/4%) sales and use tax, pursuant to an election held in the Parish on April 4, 1998, at which election the following proposition was approved by a majority of the qualified electors voting at such election, the proceeds of which tax may be funded into bonds for the purposes contained in said proposition, viz:

LIBRARY SALES TAX PROPOSITION

SUMMARY: AUTHORITY TO LEVY AND COLLECT AN ADDITIONAL 1/4% SALES AND USE TAX, TO BE SUBJECT TO FUNDING INTO BONDS,

FOR THE PURPOSE OF OPERATING, MAINTAINING, ACQUIRING, IMPROVING AND CONSTRUCTING PUBLIC LIBRARIES IN SAID PARISH, INCLUDING THE PURCHASE OF THE NECESSARY EQUIPMENT AND FURNISHINGS THEREFOR, SAID TAX TO BE LEVIED IN LIEU OF A 3.03 MILLS AD VALOREM TAX FOR LIBRARY PURPOSES AUTHORIZED AT AN ELECTION HELD IN SAID PARISH ON OCTOBER 18, 1997?

Shall the Parish of Terrebonne, State of Louisiana (the "Parish"), under the provisions of Article VI, Section 29 of the 1974 Louisiana Constitution, and other constitutional and statutory authority supplemental thereto, be authorized to levy and collect, and adopt an ordinance providing for such levy and collection, an additional tax of one-fourth of one percent (1/4%) (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 on sales of services in the Parish, all as defined in La. R.S. 47:301 to 47:317, inclusive, and shall the net avails or proceeds of said Tax (after paying the reasonable and necessary expenses of collecting and administering the Tax) be subject to funding into bonds maturing over a period not exceeding twenty-five (25) years and bearing interest at a rate or rates not exceeding ten per centum (10%) per annum, to be sold at par, premium or discount, and otherwise issued in the manner provided by Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended, for the purpose of operating, maintaining, acquiring, improving and constructing public libraries in said Parish, including the purchase of the necessary equipment and furnishings therefor, providing for a reserve for such bonds and paying the issuance costs thereof; said Tax to be levied in lieu of a 3.03 mills ad valorem tax for library purposes authorized at an election held in said Parish on October 18, 1997?

WHEREAS, pursuant to the authority of the aforesaid election of April 4, 1998, the governing authority of the Parish adopted an ordinance on May 13, 1998, providing for the levy and collection of said 1/4% sales and use tax (the "Tax"); and

WHEREAS, in accordance with the provisions of the Ordinance, the net avails or proceeds of the aforesaid Tax (after the reasonable and necessary costs and expenses of the collection and administration thereof have been paid therefrom) shall be available for appropriation and expenditure by the Issuer for the purposes designated in the proposition authorizing the levy of the aforesaid Tax, which includes the payment of bonds authorized to be issued in accordance with Louisiana law; and

WHEREAS, this governing authority desires to issue bonds payable from a pledge and dedication of the avails or proceeds of the Tax; and

WHEREAS, pursuant to the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, the Issuer has heretofore issued \$8,830,000 of Public Library Sales Tax Refunding Bond, Series 2005, of which \$4,740,000 is currently outstanding (the "Series 2005 Bonds"); and

WHEREAS, in order to provide debt service reductions, the Issuer, acting through its governing authority, the Terrebonne Parish Council, has found and determined that the refunding of \$4,740,000 of the Series 2005 Bonds consisting of those bonds maturing March 1, 2016 to March 1, 2020, inclusive (the "Refunded Bonds"), pursuant to the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act") and other constitutional and statutory authority, through the issuance of its refunding bonds; and

WHEREAS, other than the Series 2015 Bond, the Issuer has outstanding no bonds or other obligations of any kind or nature payable from or enjoying a lien on the portion of the aforesaid taxes herein pledged; and

WHEREAS, the maturities on the hereinafter described Bond has been arranged so that the total amount of principal and interest falling due in any year on the Bond will never exceed 75% of the proceeds of the aforesaid Tax estimated to be received by the Issuer in the calendar year (2015) in which the Bond is to be issued; and

WHEREAS, it is further necessary to provide for the application of the proceeds of the Bond to the refunding of the Refunded Bonds and to provide for other matters in connection with the payment or redemption of the Refunded Bonds; and

WHEREAS, in connection with the issuance of the Bond, it is necessary that provision be made for the payment of the principal, interest and redemption premium, if any, of the Refunded Bonds described in **Exhibit A** hereto, and to provide for the call for redemption of the Refunded Bonds, pursuant to a Notice of Call for Redemption; and

WHEREAS, it is now desired to fix the details necessary with respect to the issuance of the Bond and to provide for the authorization and issuance thereof, as hereinafter provided;

NOW, THEREFORE, BE IT ORDAINED by the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the Issuer, that:

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

"**Act**" means Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"**Additional Parity Bonds**" means any issue of additional *pari passu* bonds hereafter issued by the Issuer pursuant to Section 16 and payable from revenues of the Tax on a parity with the Bond.

"**Agreement**" means the agreement to be entered into between the Issuer and the Paying Agent pursuant to this Bond Ordinance.

"**Bond**" or "**Bonds**" means the Issuer's Public Library Sales Tax Refunding Bond, Series 2015, issued pursuant to this Bond Ordinance in the aggregate principal amount of \$3,630,000, and any bond of said issue, whether initially delivered or issued in exchange for, upon transfer of, or *in lieu* of any previously issued.

"**Bond Ordinance**" means this ordinance authorizing the issuance of the Bond.

"**Bond Register**" means the registration books of the Paying Agent in which registration of the Bond and transfer of the Bond shall be made as provided herein.

"**Bond Year**" means the one year period ending on March 1 of each year, the principal payment dates for the Bond.

"**Business Day**" means a day of the year on which banks located in the cities in which the principal corporate trust offices of the Paying Agent is located are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

"Code" means the Internal Revenue Code of 1986, as amended.

"Defeasance Obligations" shall mean (a) cash, or (b) non-callable Government Securities.

"Executive Officers" means collectively the Parish President and the Clerk of the Terrebonne Parish Council.

"Fiscal Year" means the twelve-month accounting period commencing on the first day of January 1 or any other twelve-month accounting period determined by the Governing Authority as the fiscal year of the Issuer.

"Governing Authority" means the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana.

"Government Securities" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

"Interest Payment Date" means March 1 and September 1 of each year, commencing September 1, 2015.

"Investment Obligations" means any investments or securities then permitted under R.S. 33:2955 or other provisions of Louisiana law.

"Issuer" means the Parish of Terrebonne, State of Louisiana.

"Outstanding" when used with respect to the Bond means, as of the date of determination, all Bonds theretofore issued and delivered under this Bond Ordinance, except:

- a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- b) Bonds for whose payment or redemption sufficient funds have been theretofore deposited with the Paying Agent in trust for the Owners of such Bonds as provided in Section 21, provided that, if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Bond Ordinance, to the satisfaction of the Paying Agent, or waived;
- c) Bonds in exchange for or *in lieu* of which other Bonds have been registered and delivered pursuant to this Bond Ordinance; and
- d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Bond Ordinance.

"Owner" or **"Owners"** when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

"Parish" means the Parish of Terrebonne, State of Louisiana.

"Paying Agent" means JPMorgan Chase Bank, N.A., in New Orleans, Louisiana, until a successor Paying Agent shall have become such pursuant to the applicable provisions of this Bond Ordinance, and thereafter Paying Agent shall mean such successor Paying Agent.

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

"Purchaser" means DNT Asset Trust, in the City of New Orleans, Louisiana, as the original purchaser of the Bond.

"Record Date" for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such interest payment date, whether or not such day is a Business Day.

"Redemption Price" means, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Bond Ordinance.

"Refunded Bonds" means the Issuer's outstanding \$4,740,000 of Public Library Sales Tax Refunding Bonds, Series 2005, maturing March 1, 2016 to March 1, 2020, inclusive, which are being refunded by the Bond, as more fully described in **Exhibit A** hereto.

"Reserve Product" means a surety bond or a letter of credit or other credit facility used in lieu of a cash deposit in the Reserve Fund meeting the terms and conditions of Section 11 (b) hereof.

"Reserve Product Provider" means a surety bond provider or a bank or other financial institution providing a Reserve Product, whose bond surety policies insuring, or whose letters of credit, surety Bond or other credit facilities securing, the payment, when due, of the principal of, premium, if any, and interest on bond issues by public entities, at the time such Reserve Product is obtained, result in such issues being rated in one of the two highest full rating categories by each of the Rating Agencies; provided, however, that nothing herein shall require the Issuer to obtain a rating on any Bond issued under this Ordinance.

"Revenues of the Tax" or "Tax" means the avails or proceeds of the Issuers one-fourth of one percent (1/4%) sales and use tax authorized at the election held within the corporate boundaries of the Issuer on April 4, 1998, which revenues are authorized to be funded into bonds under the Act and are pledged to the payment of the Bond as herein provided.

"Sales Tax Ordinance" means the ordinance adopted by the Terrebonne Parish Council on May 13, 1998, levying the Tax.

"State" means the State of Louisiana.

SECTION 2. Authorization of the Bond. (a) Pursuant to the provisions of the Act, and other constitutional and statutory authority, there is hereby authorized the incurring of an indebtedness of \$3,630,000 for, on behalf of and in the name of the Issuer, for the purpose of refunding the Refunded Bonds, together with other available moneys of the Issuer, in order to provide for the payment of the principal of, premium, if any, and interest on the Refunded Bonds upon redemption and paying the cost of issuance.

(b) Provision having been made for the orderly payment until maturity or earlier redemption of the Refunded Bonds, in accordance with their terms, it is hereby recognized and

acknowledged that as of the date of delivery of the Bond under this Bond Ordinance, provision will have been made for the performance of all covenants and agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer is expected to have no future obligation with reference to the aforesaid Refunded Bonds.

(c) The Bond shall be issued in the form of a single bond, fully registered form without coupons, shall be dated April 9, 2015, shall be in the denomination and shall be numbered R-1. The Bond shall bear interest from the date thereof from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 of each year, commencing September 1, 2015, at the rate of 1.65% per annum, (except that in the event of a failure to make timely payment of interest on the Bond, the interest rate on the Bond during the period of such default shall be five (5%) per annum), and shall become due and payable on March 1, 2020, subject to mandatory redemption as described in Section 4 below.

The principal and premium, if any, of the Bond is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the principal corporate trust office of the Paying Agent, upon presentation and surrender thereof. Interest on the Bond is payable by check mailed on or before the Interest Payment Date by the Paying Agent to each Owner (determined as of the close of business on the applicable Record Date) at the address of such Owner as it appears on the registration books of the Paying Agent maintained for such purpose. Except as otherwise provided in this Section, the Bond shall bear interest from date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, provided, however, that if and to the extent that the Issuer shall default in the payment of the interest on any Bonds due on any Interest Payment Date, then all such Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid on the Bond, or if no interest has been paid on the Bond, from their dated date. The Person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date shall in all cases be entitled

to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

SECTION 3. Optional Redemption of Bond. The Bond is not subject for redemption at the option of the Issuer prior to its stated maturities.

SECTION 4. Mandatory Redemption of Bond. The Bond shall be subject to mandatory sinking fund redemption on March 1 in the years and in the principal amounts set forth below at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Installment</u>
2016	\$ 700,000
2017	715,000
2018	725,000
2019	740,000
2020	750,000*

* Final Maturity

SECTION 5. Registration, Transfer and Exchange of Bond. The Issuer shall cause the Bond Register to be kept at the principal office of the Paying Agent. The Bond may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bond or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds of the same series will be delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred and assigned Bond after receipt of the Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 for any one maturity, 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 (i) any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity, during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bond and ending on the date of such redemption.

SECTION 6. Form of Bond. The Bond and the endorsements to appear thereon shall be in substantially the form attached hereto as **Exhibit B**.

SECTION 7. Execution of Bond. The Bond shall be signed by the Executive Officers for, on behalf of, in the name of the Issuer and under the corporate seal of the Issuer, and the Legal Opinion Certificate shall be signed by the Clerk of the Governing Authority, which signatures may be either manual or facsimile.

SECTION 8. Registration of Bond by Paying Agent. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Ordinance unless and until a certificate of registration on such Bond substantially in the form set forth in **Exhibit B** hereto shall have been duly manually executed on behalf of the Paying Agent by a duly authorized signatory, and such executed certificate of the Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been executed, registered and delivered under this Bond Ordinance.

SECTION 9. Recital of Regularity. This Governing Authority, having investigated the regularity of the proceedings had in connection with this issue of The Bond, and having determined the same to be regular, the Bond shall contain the following recital, to-wit:

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

SECTION 10. Pledge of Tax Revenues. The Bond shall be secured by and payable in principal and interest solely from an irrevocable pledge and dedication of the avails or proceeds of the Issuer's one-fourth of one percent (1/4%) sales and use tax now being levied and collected by the Issuer pursuant to the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, and in compliance with a special election held in the Parish on April 4, 1998, after there have first been paid from the gross avails or proceeds of the Tax the reasonable and necessary costs and expenses of collecting and administering the Tax, all as more fully provided in the Ordinance providing for the levy and collection of the Tax. Said net avails or proceeds be and they are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bond in

principal and interest as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Bond Ordinance. All of the avails or proceeds of the Tax shall be set aside in a separate fund, as provided herein, and shall be and remain pledged for the security and payment of the Bond in principal and interest and for all other payments provided for in this Bond Ordinance until the Bond shall have been fully paid and discharged.

SECTION 11. Flow of Funds. The Issuer by proper resolutions and/or ordinances, hereby obligates itself to continue to levy and collect the Tax and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bond has been issued, nor in any way make any change which would diminish the amount of the Revenues of the Tax to be received by the Issuer until all of the Bond has been paid as to both principal and interest. In order that the principal of and the interest on the Bond will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

All avails or proceeds derived from the levy and collection of the Tax shall be deposited daily as the same may be collected in separate and special bank accounts maintained with the regularly designated fiscal agent of the Issuer and designated as the "Parish Library Sales Tax Fund" (hereinafter called the "Sales Tax Fund").

Out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay all reasonable and necessary costs and expenses of collection and administration of the Tax. After payment of such expenses, the remaining balance of the proceeds of the Tax shall be used in the following order of priority and for the following express purposes:

- a) The maintenance of the "Library Sales Tax Bond Sinking Fund" (hereinafter called the "Sinking Fund"), sufficient in amount to pay promptly and fully the principal of and interest on the Bonds and any Additional Parity Bonds, in the manner provided by this Bond Ordinance, as they severally become due and payable by maturity or redemption, by transferring from the Sales Tax Fund, monthly in advance, on or before the 20th day of each month of each year a fractional amount of the interest on the Bonds falling due on the next interest payment date and a fractional amount of the principal of the Bonds falling due on the next principal payment date, whether by maturity or mandatory call, such fractions being equal to the number 1 divided by the number of months preceding such interest payment date or principal payment date, as the case may be, since the last interest or principal payment date, as the case may be, so that by making equal monthly payments the Issuer will always provide the necessary sums required to be on hand on each interest and principal payment date, together with such additional proportionate sum as may be required so that sufficient moneys will be available in the Sinking Fund to pay said principal and interest as the same respectively become due, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. The

regularly designated fiscal agent of the Issuer shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least one (1) day in advance of the date on which payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on each such date.

- (b) After meeting the requirements of 11 (a), the moneys in the Receipts Fund shall next be used to satisfy the Reserve Requirements and any subsequently issued Reserve Secured Bonds. The Reserve Fund will be segregated into one or more accounts that are created for various series of Reserve Secured Bonds.

Except as set forth in a Supplemental Ordinance, amounts on deposit in each account of the Reserve Fund may be used solely for the purpose of curing deficiencies in the Sinking Fund for the payment when due of the principal of, premium, if any, and interest on the Reserve Secured Bonds for which such account was created. If funds on deposit in each Reserve Fund account exceed the account Reserve Requirement for the applicable Reserve Secured Bonds, the excess cash shall be deposited into the Sinking Fund to the extent moneys from the Receipts Fund are unavailable to meet current Bond Service Requirements and otherwise to the Capital Additions Fund, provided however that upon refunding of any Reserve Secured Bonds such excess may be applied to pay or redeem the Reserve Secured Bonds to be refunded.

Within the Reserve Fund there may be created separate accounts to secure the payment of various issues of Reserve Secured Bonds, each with varying Reserve Requirements. Any issue of Reserve Secured Bonds may utilize an existing Reserve Fund account, provided in doing so, the Reserve Requirement of the prior issue is met and satisfied.

If at any time the Issuer is required to fund a Reserve Fund account, or to increase the amount required to be maintained in the Reserve Fund account pursuant to the preceding paragraph, the amount, or increase in the amount, as applicable, required to satisfy such Reserve Requirement may be funded in up to twelve substantially equal consecutive monthly deposits commencing not later than the month following the occurrence of deficiency.

Each Reserve Requirement, in whole or in part, may be funded with cash or Investment Obligations, or one or more Reserve Products, or a combination thereof. Any such Reserve Product must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in moneys held hereunder for payment of the principal of or interest on the Reserved Secured Bond due on such date which cannot be cured by funds in any other fund or account held pursuant to this Ordinance and available for such purpose, and shall name the Paying Agent as the beneficiary thereof. Each Reserve Product must be rated in the highest rating category by each Rating Agency. If a disbursement is made from a Reserve Product as provided above, the Issuer shall be obligated to reinstate the maximum limits of such Reserve Product on or before the close of the month following such disbursement from the first Revenues available pursuant to this Section or to replace such Reserve Product by depositing into the Reserve Fund pursuant to such sections, funds in the maximum amount originally available under such Reserve Product, plus amounts necessary

to reimburse the Reserve Product Provider for previous disbursements under such Reserve Product, or a combination thereof. For purposes of this Section, amounts necessary to satisfy such reimbursement obligations of the Issuer to the Reserve Product Provider shall be deemed to be required deposits to the Reserve Fund, but shall be applied to satisfy the obligations to the Reserve Product Provider.

If the Reserve Requirement is funded in whole or in part with cash or Investment Obligations and no event of default shall have occurred and be continuing hereunder, the Issuer may at any time in its discretion, substitute a Reserve Product meeting the requirements of this Ordinance for the cash and Investment Obligations in the Reserve Fund and the Issuer may then withdraw such cash and Investment Obligations from the Reserve Fund and deposit them to the credit of the Operating Fund so long as (i) the same does not adversely affect any rating by a Rating Agency then in effect with respect to Reserved Secured Bond, and (ii) the Issuer obtains an opinion of Bond Counsel to the effect that such actions will not, in and of themselves, adversely affect the exclusion from gross income of interest on the Bond (if not Taxable Obligations) for federal income tax purposes. Cash on deposit in any Reserve Fund account shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Product in such account. If more than one Reserve Product is deposited in the Reserve Fund account, drawings thereunder shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder.

The Bonds are not Reserved Secured Bonds and accordingly there is no Reserve Fund Account or sub-account in connection with the Bond.

The Tax to the extent available shall be used first to make the above payments. Any moneys remaining in the Sales Tax Fund on the 20th day of each month after making the required payments into the Sinking Fund and the Reserve Fund for the current month and for prior months during which the required payments may not have been made, shall be considered as surplus. Such surplus may be used by the Parish for the purpose for which the imposition of the Tax is now or may hereafter be authorized by law, or for the purpose of retiring any bonds payable from the Sinking Fund, in advance of their maturities, either by purchase of bonds then outstanding at prices not greater than the then redemption prices of said bonds or by retiring such bonds at the prices and in the manner hereinabove set forth in this Bond Ordinance.

The Sales Tax Fund, the Sinking Fund, and the Reserve Fund provided for in this section hereof shall all be and constitute trust funds for the purposes provided in this Bond Ordinance, and the Owners of bonds issued pursuant to this Bond Ordinance are hereby granted a lien on all such funds until applied in the manner provided herein except that only the Owners of the Additional Parity Bonds secured by Reserve Fund are granted a lien on the funds in the Reserve Fund. The moneys in such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds in the manner required by the laws of the State. To diversify the deposit of the moneys to be held by the fiscal agent bank, it is herewith determined to provide for such un-invested moneys in the funds herein established to be held in part by other banks now or hereafter located in the Parish in the manner designated from time to time by resolutions duly adopted by this Governing Authority. Such other bank or banks shall hold such moneys subject to the instructions of the fiscal agent bank as is required hereunder for their transfer, transmittal or expenditure. All of the provisions of this Bond Ordinance with respect to the manner in which moneys in the fiscal agent bank are to be held and are to be secured shall be applicable to moneys held by all banks.

In computing the amount in any fund provided for in this section, investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Any deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored no later than the succeeding valuation date. With respect to all funds and accounts (except the Reserve Fund), valuation shall occur annually. The Reserve Fund shall be valued semi-annually, except in the event of a withdrawal from the Reserve Fund, whereupon it shall be valued immediately after such withdrawal.

SECTION 12. Issuer Obligated to Continue to Collect Tax. The Issuer does hereby obligate itself and is bound under the terms and provisions of law to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the Tax, until the Bond has been retired as to both principal and interest. Nothing herein contained shall be construed to prevent the Issuer from altering, amending or repealing from time to time as may be necessary this Bond Ordinance or any subsequent resolution or ordinance providing with respect to the Tax, said alterations, amendments or repeals to be conditioned upon the continued preservation of the rights of the Owners with respect to the revenues from the Tax. The Sales Tax Ordinance imposing the Tax and pursuant to which the Tax is being levied, collected and allocated, and the obligations to continue to levy, collect and allocate the Tax and to apply the revenues therefrom in accordance with the provisions of this Bond Ordinance, shall be irrevocable until the Bond has been paid in full as to both principal and interest, and shall not be subject to amendment in any manner which would impair the rights of the Owners from time to time of the Bond or which would in any way jeopardize the prompt payment of principal thereof and interest thereon. More specifically, neither the Legislature of Louisiana nor the Issuer may discontinue or decrease the Tax or permit to be discontinued or decreased the Tax in anticipation of the collection of which the Bond has been issued, or in any way make any change which would diminish the amount of the Revenues of the Tax pledged to the payment of the Bond and received by the Issuer, until all of such Bonds shall have been retired as to both principal and interest.

The Owners of any of the Bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, enforce and compel performance of all duties required to be performed as a result of issuing the Bond and may similarly enforce the provisions of any

resolution or ordinance imposing the Tax and the Bond Ordinance and proceedings authorizing the issuance of the Bond.

SECTION 13. Covenants of the Issuer. In providing for the issuance of the Bond, the Issuer does hereby covenant that it has a legal right to levy and collect the Tax, to issue the Bond and to pledge the revenues from the Tax as herein provided, and that the Bond will have a lien and privilege on the revenues of the Tax subject only to the prior payment of the reasonable and necessary expenses of collecting and administering the Tax.

SECTION 2) Bond Ordinance a Contract. The provisions of this Bond Ordinance shall constitute a contract between the Issuer and the Owner or Owners from time to time of the Bond, and any Owner of any of the Bond may either 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 the Governing Authority as a result of issuing the Bond, and may similarly enforce the provisions of the Sales Tax Ordinance imposing the Tax and this Bond Ordinance.

SECTION 14. Records and Accounts Relating to Tax. So long as any of the Bond is outstanding and unpaid in principal or interest, the Issuer shall maintain and keep proper books of records and accounts separate and apart from all other records and accounts in which shall be made full and correct entries of all transactions relating to the collection and expenditure of the revenues of the Tax, including specifically but without limitation, all reasonable and necessary costs and expenses of collection.

Not later than six (6) months after the close of each Fiscal Year, the Issuer shall cause an audit of such books and accounts to be made by the Legislative Auditor of the State of Louisiana (or his successor) or by a recognized independent firm of certified public accountants showing an accounting of the receipts and disbursements made for the account of the Sales Tax Fund. Such audit shall be available for inspection upon request by the Owners of any of the Bonds. The Issuer further agrees that the Paying Agent and the Owners of any of the Bonds shall have at all reasonable times the right to inspect the records, accounts and data of the Issuer relating to the Tax.

SECTION 15. Issuance of Refunding and Additional Parity Bonds. The Bond shall enjoy complete parity of lien on the revenues of the Tax despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bond. The Issuer shall issue no other bonds 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 Bonds, except that bonds may hereafter be issued on a parity with the Bond under the following conditions:

a) The Bonds or any part thereof, including interest thereon, may be refunded with the consent of the Owners thereof (except that as to Bonds which are then subject to redemption and have been properly called for redemption, such consent shall not be necessary) and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded, provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any bond year in excess of the principal and interest which would have been required in such bond year to pay the Bonds refunded thereby, then such Bond may not be refunded without consent of the Owners of the unrefunded portion of the Bond issued hereunder.

b) Additional Parity Bonds, including any other *pari passu* additional bonds as may at any later date be authorized at an election held by the Issuer or otherwise, may also be issued, and such Additional Parity Bonds shall be on a parity with the Bond herein authorized if all of the following conditions are met:

- i. The average annual Revenues of the Tax when computed for the two (2) completed calendar years immediately preceding the issuance of the additional bonds must have been not less than two (2) times the highest combined principal and interest requirements for any succeeding fiscal year on all bonds then outstanding, and payable from the Sinking Fund, including any *pari passu* additional bonds theretofore issued and then outstanding and any other bonds or other obligations whatsoever then outstanding which are payable from the Revenues of the Tax (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption) and the bonds so proposed to be issued.
- ii. The payments to be made into the various funds provided for in Section 11 must be current.
- iii. The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by the Chief Financial Officer of the Issuer on the basis of the public audits, books, records and/or accounts relating to the tax and for this purpose a system of cash receipts rather than accrued accounting shall be used.
- iv. The additional bonds must be payable as to principal on March 1st of each year in which principal falls due beginning not later than three (3) years from the date of issuance of said additional bonds and payable as to interest on March 1st and September 1st of each year.

SECTION 16. Fidelity Bonds for Officers and Employees. So long as any of the Bonds are outstanding and unpaid, the Issuer shall require all of its officers and employees who may be

in a position of authority or in possession of money derived from the collection of the Tax, to obtain or be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 17. Amendments to Bond Ordinance. The Issuer may make amendments at any time which will cure ambiguities, correct format defects or add security to the payment of the Bond. No material modification or amendment of this Bond Ordinance, or of any ordinance amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bond then outstanding; provided, however, that no such modification or amendment shall permit a change in the maturity of the Bond or the redemption provisions thereof, or a reduction in the rate of interest thereon, or the promise of the Issuer to pay the principal of and the interest on the Bond as the same shall come due from the revenues of the Tax, or reduce the percentage of owners required to consent to any material modification or amendment of this Bond Ordinance, without the consent of the Owner or Owners of the Bond.

SECTION 18. Mutilated, Destroyed, Lost or Stolen Bond. If a) any mutilated Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Bond, and b) there is delivered to the Issuer and the Paying Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Paying Agent shall register and deliver, in exchange for or *in lieu* of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the issuer in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other

expenses (including the fees and expenses of the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section *in lieu* of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Bond Ordinance equally and ratably with all other Outstanding Bonds. The procedures set forth in the Agreement authorized in this Bond Ordinance shall also be available with respect to mutilated, destroyed, lost or stolen Bond. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bond.

SECTION 19. Discharge of Bond Ordinance. If the Issuer shall pay or cause to be paid, or there shall be paid to the Owners, the principal (and redemption price) of and interest on the Bond, at the times and in the manner stipulated in this Bond Ordinance, then the pledge of the Tax or any other money, securities, and funds pledged under this Bond Ordinance and all covenants, agreements, and other obligations of the Issuer to the Owners of Bond shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent shall pay over or deliver all money held by it under this Bond Ordinance to the Issuer.

SECTION 20. Defeasance. Bond or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit of funds for such payment or otherwise) at the maturity date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section. Bond shall be deemed to have been paid, prior to their maturity, within the meaning and with the effect expressed above in this Section if they have been defeased with Defeasance Obligations pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto.

SECTION 21. Events of Default. If one or more of the following events (in this Bond Ordinance called "Events of Default") shall happen, that is to say,

- i) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise; or

- ii) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or
- iii) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Ordinance, any supplemental ordinance or in the Bond contained and such default shall continue for a period of thirty (30) days after written notice thereof to the Issuer by any Owner; or
- iv) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default the Owners of the Bond shall be entitled to exercise all rights and powers for which provision is made under Louisiana Law.

SECTION 22. Successor Paying Agent; Paying Agent Agreement. The Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter described for the performance of the duties hereunder for the Bond. The designation of JPMorgan Chase, N.A., in the City of New Orleans, Louisiana, as the initial Paying Agent is hereby confirmed and approved. The Issuer reserves the right to appoint a successor Paying Agent by a) filing with the Person then performing such function a certified copy of a resolution or ordinance giving notice of the termination of the Agreement and appointing a successor and b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder 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. The Executive Officers are hereby authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 23. Effect of Registration. The Issuer, the Paying Agent, and any agent of either of them may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal (and redemption price) of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 24. Cancellation of The Bond. The Bond surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be promptly cancelled by it and, if surrendered to the Issuer, shall be delivered to the Paying Agent and, if not already cancelled, shall be promptly cancelled by the Paying Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Paying Agent. All cancelled Bonds held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

SECTION 25. Award of Bond. The Issuer hereby accepts the offer to purchase the Bond submitted by DNT Asset Trust, in the City of New Orleans, Louisiana, attached as Exhibit D hereto. The Bond shall be delivered to the Purchaser upon payment of the principal amount of the Bond.

SECTION 26. Preparation of Bond; Deposit of Bond Proceeds. The Executive Officers are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Bond Ordinance, to cause the necessary Bond to be printed or lithographed, to issue, execute, seal and deliver the Bond, to effect the delivery of the Bond in accordance with the sale thereof and to collect the purchase price therefor, and is hereby authorized and directed the application of the proceeds from the sale of the Bond along with the contribution from the Issuers reserve fund and sinking fund, to the payment of the Refunded Bonds in principal and interest, and the remainder to the costs of issuance thereof.

SECTION 27. Arbitrage. 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 Code in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bond 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 Bond 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 Bond to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bond in gross income under the Code, including,

without limitation, a) the failure to comply with the limitation on investment of Bond proceeds or
b) the failure to pay any required rebate of arbitrage earnings to the United States of America or
c) the use of the proceeds of the Bond in a manner which would cause the Bond to be "private
activity bonds". 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.

The Executive Officers of the Issuer 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 28. Publication; Peremption. A copy of this Bond Ordinance shall be
published immediately after its adoption in one issue of the official journal of the Issuer. For a
period of thirty (30) days from the date of such publication, any person in interest shall have the
right to contest the legality of this Bond Ordinance and of the Bond to be issued pursuant hereto
and the provisions hereof securing the Bond. After the expiration of said thirty (30) days, no one
shall have any cause of right of action to contest the legality, formality or regularity of this Bond
Ordinance or bond authorization, for any cause whatsoever. If the question of the validity of this
Bond Ordinance or bond authorization is not raised within the thirty days, the authority to issue
the Bond and the regularity thereof, including all things pertaining to the election at which the
Bond was authorized, shall be conclusively presumed, and no court may inquire into such
matters.

SECTION 29. Recordation. A certified copy of this Bond Ordinance shall be filed and
recorded as soon as possible in the Mortgage Records of the Parish of Terrebonne, State of
Louisiana.

SECTION 30. Section Headings. The headings of the various sections hereof are inserted
for convenience of reference only and shall not control or affect the meaning or construction of
any of the provisions hereof.

SECTION 31. Severability. In case any one or more of the provisions of this Bond
Ordinance or of the Bond issued hereunder shall for any reason be held to be illegal or invalid,

such illegality or invalidity shall not affect any other provision of this Bond Ordinance or of the Bond, but this Bond Ordinance and the Bond shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Ordinance which validates or makes legal any provision of this Bond Ordinance and/or the Bond which would not otherwise be valid or legal, shall be deemed to apply to this Bond Ordinance and to the Bond.

SECTION 32. Call for Redemption. Subject only to the actual delivery of the Bond, \$4,740,000 principal amount of the Issuer=s Public Library Sales Tax Refunding Bond, Series 2005, maturing March 1, 2016 to March 1, 2020, inclusive, are hereby irrevocably called for redemption on April 9, 2015 at a redemption price of 101% of the principal amount thereof and accrued interest to the redemption date.

SECTION 33. Notice of Redemption. In accordance with the ordinance authorizing the issuance of the Refunded Bonds, a notice of redemption in substantially the form attached hereto as **Exhibit C**, shall be sent by the paying agent for the Refunded Bonds 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 registered owner of each Bond to be redeemed at his address as shown on the registration books of the Paying Agent.

SECTION 34. Disclosure Under SEC Rule 15c2-12. It is recognized that the Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c-2-12(b) of the Securities and Exchange Commission [17 CFR '240.15c2-12(b)], because:

(a) the Bonds are not being purchased by a broker, dealer or municipal securities dealer acting as an underwriter in a primary offering of municipal securities, and

(b) the Bonds are being sold to only one financial institution (*i.e.*, no more than thirty-five persons), which (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Bonds and (ii) is not purchasing the Bonds for more than one account or with a view to distributing the Bonds.

SECTION 35. Non-Qualified Tax-Exempt Obligations. The Bond is **not** designated as a qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code.

SECTION 36. Post-Issuance Compliance. The Executive Officers and/or their designees are directed to establish written procedures to assist the Issuer in complying with various State and Federal statutes, rules and regulations applicable to the Bond and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Bond.

SECTION 37. Effective Date. This Bond Ordinance shall become effective immediately.

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

YEAS: G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, P. Lambert, and J. Navy

NAYS: None.

NOT VOTING: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedee, and C. Duplantis-Prather

And the ordinance was declared adopted on this 25th day of February, 2015.

/s/ Venita Chauvin
Clerk,
Terrebonne Parish Council

/s/ Pete Lambert
Chairman,
Terrebonne Parish Council

STATE OF LOUISIANA

PARISH OF TERREBONNE

I, the undersigned Clerk to the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance adopted by the Terrebonne Parish Council on February 25, 2015, authorizing the issuance of Public Library Sales Tax Refunding Bond, Series 2015, of the Parish of Terrebonne, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal on such bonds and the application of the proceeds thereof to the refunding of certain bonds of said Parish; authorizing an agreement with the Paying Agent; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Parish at Houma, Louisiana, on this 25th day of February, 2015.

(SEAL)

Clerk to the Terrebonne Parish Council

**EXHIBIT A
TO BOND ORDINANCE**

OUTSTANDING BONDS TO BE REFUNDED

**PUBLIC LIBRARY SALES TAX REFUNDING BONDS, SERIES 2005
OF THE PARISH OF TERREBONNE, STATE OF LOUISIANA**

DATED SEPTEMBER 1, 2005

<u>DATE</u> <u>(MARCH 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>	<u>CUSIP</u> <u>NUMBERS</u>
2016	\$875,000	4.000%	881184 WJ0
2017	910,000	4.000%	881184 WK7
2018	945,000	4.000%	881184 WL5
2019	985,000	4.000%	881184 WM3
2020	<u>1,025,000</u>	4.125%	881184 WN1
	\$4,740,000		

Those bonds maturing March 1, 2016 to March 1, 2020, inclusive, will be called for redemption on April 9, 2015, at a redemption price of 101% of the principal amount thereof and accrued interest to the date fixed for redemption.

**EXHIBIT B
TO BOND ORDINANCE**

NO. R-1

PRINCIPAL AMOUNT \$3,630,000

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF TERREBONNE**

**PUBLIC LIBRARY SALES TAX REFUNDING BOND, SERIES 2015
OF THE
PARISH OF TERREBONNE, STATE OF LOUISIANA**

Bond	Maturity	Interest
<u>Date</u>	<u>Date</u>	<u>Rate</u>
April 9, 2015	March 1, 2020	1.65%

THE PARISH OF TERREBONNE, LOUISIANA (the "Issuer"), promises to pay, but only from the source and as hereinafter provided, to

DNT Asset Trust

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date at the interest rate set forth above, except that in the event of a failure to make timely payment of interest on the Bond, the interest rate on the Bond during the period of such default shall be five (5%) per annum, or from 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 September 1, 2015 (each an "Interest Payment Date"), at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been made or duly provided for. The principal of this Bond, upon maturity or redemption, is payable in such coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts at the principal Corporate office of JPMorgan Chase, N.A., in the City of New Orleans, Louisiana, or any successor thereto (the "Paying Agent"), upon presentation and surrender hereof. Interest on this Bond is payable by check mailed by the Paying Agent to the registered owner hereof. The interest so payable on any Interest Payment Date will, subject to certain exceptions provided in the hereinafter defined Bond Ordinance, be paid to the person in whose name this Bond is registered as of the close of business on the Record Date (which is the 15th calendar day of the month next preceding an Interest Payment Date). Any interest not punctually paid or duly provided for shall be payable as provided in the Bond Ordinance.

This Bond is one of an authorized issue of Public Library Sales Tax Refunding Bonds, Series 2015, aggregating in principal the sum of Three Million Six Hundred Thirty Thousand Dollars (\$3,630,000) (the "Bonds"), said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on February 25, 2015 (the "Bond Ordinance"), for the purpose of refunding the Issuer's outstanding Public Library Sales Tax Refunding Bonds, Series 2005, maturing on March 1, 2016 through March 1, 2020 and paying the costs of issuance, under the authority conferred by Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

The Bond is not subject for redemption at the option of the Issuer prior to its stated maturities.

The Bond is subject to mandatory sinking fund redemption on March 1 of the years and in the principal amounts set forth below at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon:

<u>Year</u> <u>(March 1)</u>	<u>Principal</u> <u>Installment</u>
2016	\$ 700,000
2017	715,000
2018	725,000
2019	740,000
2020	750,000*

* Final Maturity

Subject to the limitations and requirements provided in the Bond Ordinance, the transfer of this Bond shall be registered on the registration books of the Paying Agent upon surrender of this Bond at the principal corporate trust office of the Paying Agent, as Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee. Prior to due presentment for transfer of this Bond, the Issuer and the Paying Agent and any agent of either thereof may deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest hereon and for all other purposes, and neither the Issuer nor the Paying Agent shall be affected by any notice to the contrary. Upon any such registration of transfer or exchange, the Paying Agent may require payment of an amount sufficient to cover any tax or other governmental charge in connection therewith.

This Bond and the issue of which it forms a part is payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the special one-fourth of one percent (1/4%) sales and use tax now being levied and collected by the Issuer, pursuant to Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, and in compliance with an election held in the Parish of Terrebonne on April 4, 1998 (the "Tax"), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax. This Bond constitutes a borrowing solely upon the credit of the Tax revenues received by the Issuer and does not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any constitutional or statutory provisions relating to the incurring of indebtedness. The Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy the Tax for the full period of its authorization and not to discontinue or decrease or permit to be discontinued or decreased the Tax in anticipation of the collection of which this Bond and the issue of which it forms a part have been issued, nor in any way make any change which would diminish the amount of said Tax revenues pledged to the payment of the Bonds, until all of the Bonds have been paid in principal and interest. For a complete statement of the revenues from which and conditions under which this Bond is issued, and provisions permitting the issuance of pari passu additional bonds under certain conditions, reference is hereby made to the Bond Ordinance.

The Bond Ordinance permits, with certain exceptions as therein provided, the amendment thereof and the modifications of the rights and obligations of the Issuer and the rights of the Owners of the Bonds at any time by the Issuer with consent of the owners of a two-thirds in aggregate principal amount of all Bonds issued under the Bond Ordinance, to be determined in accordance with the Bond Ordinance.

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

It is certified that this Bond is authorized by and is 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 Bond 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 Bond 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 Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, the governing authority of the Issuer, has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Parish President and attested by the facsimile signature of the Clerk of the governing authority of the Issuer, and a facsimile of the corporate seal of the Issuer to be imprinted hereon.

PARISH OF TERREBONNE, STATE OF LOUISIANA

(Facsimile)
Clerk,
Terrebonne Parish Council

(Facsimile)
Parish President,
Parish of Terrebonne

(SEAL)

* * * * *

(FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION -
TO BE PRINTED ON ALL BONDS)

This Bond is one of the Bonds referred to in the within mentioned Bond Ordinance.

JPMORGAN CHASE, N.A.
New Orleans, 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 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney or agent to transfer the within Bond 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 Bond in every particular, without alteration or enlargement or any change whatever.

* * * * *

(FORM OF LEGAL OPINION CERTIFICATE)
(TO BE PRINTED ON ALL BONDS)

LEGAL OPINION CERTIFICATE

I, the undersigned Clerk of the Terrebonne Parish Council, do hereby certify that the following is a true copy of the complete legal opinion of Foley & Judell, L.L.P., Bond Counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of the original Bonds of the issue described therein and was delivered to a representative of the original purchaser thereof:

(Bond Printer Shall Insert Legal Opinion)

I further certify that an executed copy of the above legal opinion is on file in my office, and that an executed copy thereof has been furnished to the Paying Agent for this Bond.

(Facsimile)
Venita Chauvin, Clerk
Terrebonne Parish Council

NOTICE OF CALL FOR REDEMPTION

PUBLIC LIBRARY SALES TAX REFUNDING BONDS, SERIES 2005
DATED SEPTEMBER 1, 2005
(MATURING MARCH 1, 2016 TO MARCH 1, 2020, INCLUSIVE)

OF THE
PARISH OF TERREBONNE, STATE OF LOUISIANA

NOTICE IS HEREBY GIVEN pursuant to an ordinance adopted on February 25, 2015, by the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the Parish of Terrebonne, State of Louisiana (the "Issuer"), that the Issuer hereby calls for redemption on April 9, 2015, the Issuer's outstanding Public Library Sales Tax Refunding Bonds, Series 2005, which mature March 1, 2016 to March 1, 2020, inclusive (the "Refunded Bonds"), at the principal amount thereof, at a redemption price of 101% and accrued interest to April 9, 2015, said Refunded Bonds being more fully described as follows:

MATURITY DATE MARCH 1	AMOUNT REDEEMED	INTEREST RATES	CUSIP NUMBERS
2016	\$875,000	4.000%	881184 WJ0
2017	910,000	4.000%	881184 WK7
2018	945,000	4.000%	881184 WL5
2019	985,000	4.000%	881184 WM3
2020	<u>1,025,000</u>	4.125%	881184 WN1
	\$4,740,000		

No further interest will accrue and be payable on said bonds from and after April 9, 2015. The Refunded Bonds should not be surrendered for payment until April 9, 2015, and at that time should be surrendered at The Bank of New York Mellon Trust Company, as successors to J.P. Morgan Trust Company, National Association, as follows:

**By Express Mail
or Courier Service**

The Bank of New York Trust Company, N.A.
Institutional Trust Services
2001 Bryan Street B 9th Floor
Dallas, TX 75201

By Mail

The Bank of New York Trust Company, N.A.
Institutional Trust Services
P. O. Box 2320
Dallas, TX 75221-2320

By Hand

The Bank of New York
Global Corporate Trust
101 Barclay Street
New York, New York 10286
1st Floor East
Corporate Trust Window

The CUSIP Numbers listed above are provided for convenience of the bondowners. The Issuer does not certify as to their correctness.

Registered owners of the Refunded Bonds are reminded that the Federal Interest and Dividend Tax Compliance Act of 1983 requires that the Paying Agent, as payor, withhold 30% of the principal amount if a Taxpayer Identification Number has not been provided by said owner as payee. If the Tax Identification Number has not previously been provided to the Paying Agent, then registered owners are requested to provide this information to the Paying Agent with a Form W-9 in order to avoid the aforesaid withholding.

PARISH OF TERREBONNE, STATE OF
LOUISIANA

By: /s/ Venita Chauvin
Clerk,
Terrebonne Parish Council

Date: February 25, 2015

EXHIBIT D
TO BOND ORDINANCE

OFFER TO PURCHASE

February 25, 2015

Honorable Parish Council
Parish of Terrebonne, State of Louisiana
Houma, Louisiana

Re: \$3,630,000 of Public Library Sales Tax Refunding
Bonds, Series 2015 of the Parish of Terrebonne, State of Louisiana

Please accept this letter as a commitment of the undersigned to purchase the above-captioned refunding bonds upon the terms and conditions outlined below:

1. **Issuer and Amount:** \$3,630,000 aggregate principal amount of Public Library Sales Tax Refunding Bonds, Series 2015, of the Parish of Terrebonne, State of Louisiana (the Issuer).
2. **Purpose of Issue:** To refund \$4,740,000 of Public Library Sales Tax Refunding Bonds, Series 2005, maturing March 1 of the years 2016 through 2020, inclusive.
3. **Authority for Issue:** Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.
4. **Dated Date of Bonds:** Date of Delivery.
5. **Form of Bonds:** The Refunding Bonds will be issued in the form of a single typewritten Bond for each maturity in fully registered form. (See attached Offer to Purchase Amendment Item No. 5)
6. **Interest Rates and Maturities:** The Refunding Bonds will mature and bear interest at rates as follows: (See attached Offer to Purchase Amendment Item No. 6)

YEAR (MARCH 1)	PRINCIPAL AMOUNT MATURING	INTEREST RATE PER ANNUM
2016	\$ _____	_____ %
2017	_____	_____
2018	_____	_____
2019	_____	_____
2020	_____	_____

7. **Interest Payments:** Semi-annually on March 1 and September 1, commencing September 1, 2015, based on a 30/360-day year.
8. **Prepayment Provisions:** The Bonds will not be callable for redemption prior to their stated maturity dates.
9. **Security:** The Bonds will be secured by and payable solely from an irrevocable pledge and dedication of the avails or proceeds of the Issuer's one-fourth of one percent (1/4%) sales and use tax now being levied and collected by the Issuer pursuant to the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, and in compliance with a special election held in the Parish on April 4, 1998.

10. **Paying Agent:** _____, of _____, _____.
Fees _____ will/_____ will not be due the Paying Agent for serving in this capacity. (If fees are to be due Paying Agent, schedule of fees is to be attached hereto and form a part of the proposal). (See attached Offer to Purchase Amendment Item No. 10)

11. **Legal Opinion:** Legal opinion of Foley & Judell, L.L.P., as to the due authorization, validity and federal tax-exemption of interest on the Bonds will be required.

12. **Bank Eligibility:** The Bonds will *not* be designated as “*qualified tax-exempt obligations*” under Section 265(b) of the Internal Revenue Code of 1986, as amended.

13. **Investment Letter:** The undersigned will sign an investment letter indicating that it has made a full investigation of the security for the Bonds 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 Bonds 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.

14. **Continuing Disclosure:** It is understood that, with respect to the Bonds, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2-12(b).

15. **Delivery on or about:** April 9, 2015.

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

Yours very truly,

By: _____

Title: Authorized Officer

ACCEPTED BY THE PARISH COUNCIL
OF THE PARISH OF TERREBONNE, STATE
OF LOUISIANA, ON FEBRUARY 25, 2015.

By: _____

Council Clerk

AMENDMENT TO OFFER TO PURCHASE

Terms shall expire on February 26, 2015 unless the Board selects JPMorgan Chase Bank, N.A. as the successful bidder.

The following items replace the items of the same number on the Offer to Purchase.

5. Form of Bond: The Refunding Bond will be issued as a single typewritten or printed certificate, in fully registered form. The Bond will be issued as a term note with scheduled mandatory sinking fund redemptions.

6. Interest Rate & Maturity: The Refunding Bond will have annual principal payments based on the mandatory sinking fund redemption schedule below and bear one interest rate.

Interest Rate 1.65%

<u>Due Date</u>	<u>Principal</u>
3/1/2016	\$700,000
3/1/2017	\$715,000
3/1/2018	\$725,000
3/1/2019	\$740,000
3/1/2020	\$750,000

10. Paying Agent: JPMorgan Chase Bank N.A. will serve as paying agent at no cost.

15. Delivery: On April 9, 2015.

ADDITIONAL TERMS

Purchaser: DNT Asset Trust and its successors and assigns (the Purchaser). DNT Asset Trust is a Delaware business trust and wholly owned subsidiary of JPMorgan Chase Bank, N.A. DNT Asset Trust holds \$15.8 Billion in capital and meets the requirements as a Qualified Institutional Buyer.

Bondholders Representative: JPMorgan Chase Bank, N.A. (JPMorgan Chase or the Bank), its successors and assigns, or any other entity subsequently appointed by the majority of the bondholders, shall act as the representative on behalf of the bondholders and shall be the party which provides consent, directs remedies, and takes all actions on behalf of bondholders under the bond documents (the Bondholders Representative).

Financial Covenant: Additional Bonds Test of 2.0x:1.0x for the previous 2 years based on MADS.

Default Rate: 5%

Sale /Assignment: While the Bank has no present intention to sell any portion of the Bond, the Bank reserves the right to, in its sole discretion, sell or assign all or a portion of the Bond to potential purchasers, which may include affiliates of the Bank, and disclose information and share, at its option, any fees with such purchasers or affiliates. The Borrower agrees that the Bank may at any time sell, assign or transfer one or more interests in all or any part of its rights and obligations in the Bond described herein to one or more purchasers whether or not related to the Bank.

Waiver of Jury Trial: The Borrower and the Bank will waive, to the fullest extent permitted by applicable law, any right to have a jury participate in resolving any dispute in any way related to this term sheet, any related documentation, or the transactions contemplated hereby or thereby.

Municipal Advisor Disclosures and Disclaimers: The Borrower acknowledges and agrees that (i) the transaction contemplated herein is an arms length commercial transaction between the Borrower and the Bank and its affiliates, (ii) in connection with such transaction, the Bank and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a Municipal Advisor as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the Municipal Advisor Rules), agent or a fiduciary of the Borrower, (iii) the Bank and its affiliates are relying on the Bank exemption in the Municipal Advisor Rules, (iv) the Bank and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate of the Bank, has provided other services or advised, or is currently providing other services or advising the Borrower on other matters), (v) the Bank and its affiliates have financial and other interests that differ from those of the Borrower, and (vi) the Borrower has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

Anti-Corruption Laws and Sanctions: The bond documentation shall contain representations and warranties that the Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.

Confidentiality Statement: To the extent allowed by law, the terms of this Term Sheet are for Borrowers confidential use and may not be disclosed by it to any other person other than its employees, attorneys, board members and financial advisors (but not other commercial lenders), and then only in connection with the transactions being discussed and on a confidential basis, except where disclosure is required by law, or where the Bank consents to the proposed disclosure; provided, however, that the Borrower (and each employee, representative or other agent of the Borrower) may disclose to any and all persons, without limitation of any kind, the Atax treatment and tax structure (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are or have been provided to the Borrower relating to such tax treatment or tax structure, except that, with respect to any document or similar item that in either case contains information concerning such tax treatment or tax structure of the transactions contemplated hereby as well as other information, this proviso will only apply to such portions of the document or similar item that relate to such tax treatment or tax structure of the transactions contemplated hereby. The Bank may, from time to time, be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transaction described herein and otherwise. The Bank confirms that it will not use confidential information obtained from the Borrower by virtue of the potential transaction contemplated by this commitment or our other relationships with the Borrower in connection with the performance by Bank of such services for other companies. The Bank will not use in connection with the potential transaction contemplated by this commitment, or furnish to you, confidential information obtained from other companies.

* * *

This Amendment to Commitment Letter is intended as an outline only and does not purport to summarize all the conditions, covenants, representations, warranties and other provisions which would be contained in definitive legal documentation for the financing contemplated hereby.

STATE OF LOUISIANA

PARISH OF TERREBONNE

I, the undersigned Clerk to the Terrebonne Parish Council of the Parish of Terrebonne, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance adopted by the Terrebonne Parish Council on February 25, 2015, authorizing the issuance of Public Library Sales Tax Refunding Bonds, Series 2015, of the Parish of Terrebonne, State of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal on such bonds and the application of the proceeds thereof to the refunding of certain bonds of said Parish; authorizing an agreement with the Paying Agent; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Parish at Houma, Louisiana, on this 25th day of February, 2015.

Venita H. Chauvin
Clerk to the Terrebonne Parish Council

(SEAL)

The Chairman recognized the public for comments on the following:

D. A proposed ordinance to amend the 2015 Adopted Operating Budget of the Terrebonne Parish Consolidated Government for the following item:

I. Transfer Assistant District Attorney Position, Net Effect \$0

There were no comments from the public on the proposed ordinance.

Mr. D. Babin moved, seconded by Mr. R. Hornsby, “THAT, the Council close the aforementioned public hearing.”

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

OFFERED BY: Mr. D. Babin

SECONDED BY: Mr. R. Hornsby

ORDINANCE NO. 8516

AN ORDINANCE TO AMEND THE 2015 ADOPTED OPERATING BUDGET OF THE TERREBONNE PARISH CONSOLIDATED GOVERNMENT FOR THE FOLLOWING ITEM AND TO PROVIDE FOR RELATED MATTERS.

I. Transfer Assistant District Attorney Position, Net Effect \$0

SECTION I

WHEREAS, Administration is requesting to transfer the Assistant District Attorney position, from the Legal Services Department to the District Attorney Department, and

WHEREAS, there is no additional budgeted dollars for this transfer other than just moving the budgeted dollars from one department to the other department.

NOW, THEREFORE BE IT ORDAINED, by the Terrebonne Parish Council, on behalf of the Terrebonne Parish Consolidated Government, that the 2015 Adopted Operating Budget be amended to recognize the necessary transfer for the Assistant District Attorney budgeted position. (Attachment A)

SECTION II

If any word, clause, phrase, section or other portion of this ordinance shall be declared null, void, invalid, illegal, or unconstitutional, the remaining words, clauses, phrases, sections and other portions of this ordinance shall remain in full force and effect, the provisions of this ordinance hereby being declared to be severable.

SECTION III

This ordinance shall become effective upon approval by the Parish President or as otherwise provided in Section 2-13(b) of the Home Rule Charter for a Consolidated Government for Terrebonne Parish, whichever occurs sooner.

This ordinance, having been introduced and laid on the table for at least two weeks, was voted upon as follows:

THERE WAS RECORDED:

YEAS: G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, P. Lambert, and J. Navy.

NAYS: None.

NOT VOTING: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedee, and C. Duplantis-Prather

The Chairman declared the ordinance adopted on this, the 25th day of February 2015.

ATTACHMENT A - Reclass Assistant District Attorney Position							
	2015						
	Adopted	Change	Amended	Level	MIN	MID	MAX
District Attorney Department							
Assistant District Attorney	19	1	20	N/A	***	***	***
Legal Services Department							
Assistant District Attorney	1	-1	0	N/A	***	***	***

	2015			
	Adopted		Change	Amended
Personal Services - District Attorney	837,255		72,989	910,244
Personal Services - Legal Services	72,989		(72,989)	-

The Chairman recognized the public for comments on the following:

- E. A proposed ordinance to dedicate and accept the maintenance/operation of the street(s), drainage servitudes, utilities, gas sewer, and rights-of-way for “Southdown West Subdivision, Addendum No. 11, Phase D, 1 extensions of “North Moss Drive” and “Shoal Drive” into the Enhanced 911 Emergency Response System.

There were no comments from the public on the proposed ordinance.

Mr. R. Hornsby moved, seconded by Mr. G. Hood, Sr., “THAT, the Council close the aforementioned public hearing.”

The Chairman called for a vote on the motion offered by Mr. R. Hornsby.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

OFFERED BY: Mr. R. Hornsby

SECONDED BY: Mr. G. Hood, Sr.

ORDINANCE NO. 8517

AN ORDINANCE DEDICATING AND ACCEPTING THE MAINTENANCE/OPERATION OF THE STREET(S), DRAINAGE SERVITUDES, UTILITIES, GAS, SEWER, AND RIGHTS-OF-WAY FOR “SOUTHDOWN WEST SUBDIVISION, ADDENDUM NO. 11, PHASE D, 1 & 2;” ENERGIZE AND ACCEPT THE STREET LIGHTS; AND TO INCORPORATE THE EXTENSIONS OF “NORTH MOSS DRIVE” AND “SHOAL DRIVE” INTO THE ENHANCED 911 EMERGENCY RESPONSE SYSTEM FOR THE PURPOSE OF PROVIDING A BETTER MEANS OF LOCATING ADDRESSES; AND TO SET FORTH AN EFFECTIVE DATE FOR THE INCORPORATION OF STREET NAME(S), TO INFORM THE PROPER AGENCIES OF THE STREET NAME(S), AND TO AUTHORIZE THE INSTALLATION OF THE APPROPRIATE STREET SIGN(S), AND TO ADDRESS OTHER MATTERS RELATIVE THERETO.

SECTION I

BE IT ORDAINED that the Terrebonne Parish Council, on behalf of Terrebonne Parish Consolidated Government, dedicates and accepts the maintenance/operation of the street(s), drainage servitudes, utilities, gas, sewer, and rights-of-way; and energize and accept the street lights as depicted on a plat, prepared on November 3, 2014, by Milford & Associates, Inc. titled “Southdown West Subdivision, Addendum No. 11, Phase D, 1 & 2,” a copy of which is attached hereto and made a part hereof;

BE IT FURTHER ORDAINED effective on the 18th day of March, 2015, that the extensions of “North Moss Drive” and “Shoal Drive” be incorporated into the Enhanced 911 Emergency Response System;

BE IT FURTHER ORDAINED that a copy of this ordinance be submitted to the Terrebonne Parish Communications Board, local U.S. Postal Services, fire districts, Acadian Ambulance, Terrebonne Parish Sheriff’s Office, and any other appropriate agency; and

BE IT FURTHER ORDAINED that the Parish Forces be directed to install the proper street sign on the appropriate street, and that any other actions relative thereto be addressed.

SECTION II

If any word, clause, phrase, section or other portion of this ordinance shall be declared null, void, invalid, illegal, or unconstitutional, the remaining words, clauses, phrases, sections or other portions of this ordinance shall remain in full force and effect, the provisions of this section hereby being declared to be severable.

SECTION III

If any word, clause, phrase, section or other portion of this ordinance shall be declared null, void, invalid, illegal, or unconstitutional, the remaining words, clauses, phrases, sections and other portions of this ordinance shall remain in full force and effect, the provisions of this ordinance hereby being declared to be severable.

SECTION IV

This ordinance shall become effective upon approval by the Parish President or as otherwise provided in Section 2-13(b) of the Home Rule Charter for a Consolidated Government for Terrebonne Parish, whichever occurs sooner.

This ordinance, having been introduced and laid on the table for at least two weeks, was voted upon as follows:

THERE WAS RECORDED:

YEAS: G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, P. Lambert, and J. Navy.

NAYS: None.

NOT VOTING: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedee, and C. Duplantis-Prather

The Chairman declared the ordinance adopted on this, the 25th day of February 2015.

The Chairman recognized the public for comments on the following:

- F. A proposed ordinance to authorize the Parish President to execute a cooperative endeavor agreement option to lease for the Old Houma Elementary Building with Renaissance Neighborhood Development Cooperation.

Upon questioning from several Council members, Housing and Human Resource Director Darrel Waire, explained that their main goal and objective is to make this housing 100% for the elderly and/or senior residents of the parish with an minimum age requirement of sixty two (62) and with onsite management maintained by the Renaissance Neighborhood Development Cooperation; noting that they are partnershiping with the Council on Aging to provide the additional gap funding and services needed to assist elderly residents living in this complex.

Mr. D. Babin moved, seconded by Mr. D. Guidry, "THAT, the Council close the aforementioned public hearing."

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

OFFERED BY: Mr. D. Guidry

SECONDED BY: Mr. D. Babin

ORDINANCE NO.8518

AN ORDINANCE TO AUTHORIZE THE PARISH PRESIDENT TO EXECUTE A COOPERATIVE ENDEAVOR AGREEMENT OPTION TO LEASE FOR THE OLD HOUMA ELEMENTARY BUILDING WITH RENAISSANCE NEIGHBORHOOD DEVELOPMENT CORPORATION (Lessee)

WHEREAS, Article VII, Section 14 of the Louisiana Constitution further provides that “For a public purpose, the state and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation or individual”; and,

WHEREAS, TPCG is the owner of certain property together with all improvements, known as the Old Houma Elementary Building (the “Property”), the actual area and legal property description of which is to be determined by survey prior to Closing; and

WHEREAS, after review of Lessee’s proposal to provide affordable rental housing on the Property, TPCG and Lessee desire to enter into an Option Agreement to provide lessee with limited control of the Property to obtain necessary funding to construct the Development and to provide Lessee with the option to enter into a ground lease of the Property; and

WHEREAS, Lessee intends to utilize Low Income Housing Tax Credits, Federal Historic Tax Credits and State Historic Tax Credits as a source of financing for construction and conversion of the Property site to create approximately one hundred three (103) housing units at the Property (the “Development”). In developing the Property, Lessee agrees to comply with any reasonable requirements imposed by TPCG in connection with the Development and contained within the lease and any other document required by TPCG; and

WHEREAS, TPCG finds that any expenditure or transfer of public funds according to the terms of this cooperative endeavor, taken as a whole, is not gratuitous, and that it has a demonstrable, objective, and reasonable expectation of receiving at least equivalent value in exchange for the expenditure or transfer of it public funds; and

NOW, THEREFORE, BE IT RESOLVED by the Terrebonne Parish Council on behalf of Terrebonne Parish Consolidated Government:

SECTION I

The Parish President, Michel Claudet, or his designee, be and he is hereby authorized to execute a Cooperative Endeavor Agreement Option to Lease the Old Houma Elementary Building, in substantially the same form as prepared by the Office of the Parish Attorney regarding the property described in the attached Cooperative Endeavor Agreement with the Renaissance Neighborhood Development Corporation, and in due course and upon the exercise of the option, a lease as prepared by the Office of the Parish Attorney including the terms as set out in the Option and any other necessary legal documents.

SECTION II

If any word, clause, phrase, section or other portion of this ordinance shall be declared null, void, invalid, illegal or unconstitutional, the remaining words, clauses, phrases, sections and other portions of this ordinance shall remain in full force and effect, the provisions of this ordinance hereby being declared to be severable.

SECTION III

If any word, clause, phrase, section or other portion of this ordinance shall be declared null, void, invalid, illegal, or unconstitutional, the remaining words, clauses, phrases, sections and other portions of this ordinance shall remain in full force and effect, the provisions of this ordinance hereby being declared to be severable.

SECTION IV

This ordinance shall become effective upon approval by the Parish President or as otherwise provided in Section 2-13(b) of the Home Rule Charter for a Consolidated Government for Terrebonne Parish, whichever occurs sooner.

This ordinance, having been introduced and laid on the table for at least two weeks, was voted upon as follows:

THERE WAS RECORDED:

YEAS: G. Hood, Sr., R. Hornsby, D. Babin, D. Guidry, P. Lambert, and J. Navy.

NAYS: None.

NOT VOTING: None.

ABSTAINING: None.

ABSENT: A. Williams, B. Amedee, and C. Duplantis-Prather

The Chairman declared the ordinance adopted on this, the 25th day of February 2015.

G. A proposed ordinance that will confirm prior action by resolution adopting the Bayou Cane Fire Prevention Agency and defining the intent, purpose and organization of said Bureau, and providing for related matters.

Mr. Alex Ostheimer, a Houma resident and business owner, explained that he opposes this ordinance and in his opinion this legislation would allow for annual inspections which could be costly to commercial businesses (which cost would have to be passed on to consumers) and the parish would have to assume liability, the fire department should not be allowed to override the codes and legislation of local government and the local Waterworks Department and also with the increased growth comes increased millages collected thus explaining that this additional money received could be used somewhere else in the parish where it is much needed. Mr. Ostheimer asked the Council to deny approval of this ordinance.

Mr. D. Babin moved, seconded by Mr. D. Guidry, "THAT, the Council close the aforementioned public hearing."

The Chairman called for a vote on the motion offered by Mr. D. Babin.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.

The Chairman declared the motion adopted.

Mr. R. Hornsby moved, seconded by Mr. D. Babin, "THAT, the Council take no action on Agenda Item 6:30 G – Proposed ordinance that will confirm prior action by resolution adopting the Bayou Cane Fire Prevention Bureau as a Certified Fire Prevention Agency and defining the intent, purpose and organization of said Bureau, and providing for related matters."

The Chairman called for a vote on the motion offered by Mr. R. Hornsby.

THERE WAS RECORDED:

YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.

NAYS: None.

ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.
The Chairman declared the motion adopted.

Mr. D. Babin moved, seconded by Mr. D. Guidry, “THAT, the Council continue with the regular order of business.”

The Chairman called for a vote on the motion offered by Mr. D. Babin.
THERE WAS RECORDED:
YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.
NAYS: None.
ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.
The Chairman declared the motion adopted.

Mr. D. Guidry moved, seconded by Mr. G. Hood, Sr., “THAT, there being no further business to come before the Council the meeting be adjourned.”

The Chairman called for a vote on the motion offered by Mr. D. Guidry.
THERE WAS RECORDED:
YEAS: R. Hornsby, D. Babin, D. Guidry, P. Lambert, J. Navy and G. Hood, Sr.
NAYS: None.
ABSENT: B. Amedée, C. Duplantis-Prather and A. Williams.
The Chairman declared the motion adopted and the meeting adjourned at 7:12 p.m.

TAMMY E. TRIGGS, MINUTE CLERK

/s/PETE LAMBERT, CHAIRMAN
TERREBONNE PARISH COUNCIL

ATTEST:

/s/VENITA CHAUVIN, COUNCIL CLERK
TERREBONNE PARISH COUNCIL