

SEPTEMBER 24, 2007

The City Council of the City of Sulphur, Louisiana, met in special session at its regular meeting place at City Hall, Sulphur, Louisiana, on September 24, 2007 at 5:00 p.m., after full compliance with the convening of said meeting with the following members present:

DRU ELLENDER, Council Representative of District 1
MIKE KOONCE, Council Representative of District 2
CHRIS DUNCAN, Council Representative of District 3
NANCY TOWER, Council Representative of District 4
STUART MOSS, Council Representative of District 5

After the meeting was called to order and the roll called with the above result, prayer was led by Mr. Duncan followed by the reciting of the Pledge of Allegiance led by Mrs. Ellender.

The first item on the agenda a public hearing on Ordinance providing for the approval of a Cooperative Endeavor Agreement and authorizing the issuance, execution, negotiation, sale and delivery of Certificates of Indebtedness of the City of Sulphur, State of Louisiana; prescribing the form, terms and conditions of said Agreement and the Certificates; designating the date, denomination, time and place of payment of said Certificates; providing for the payment thereof in principal; and providing for any other matters in connection therewith. (Stine Lumber Company). Mr. Stine stated that this rebate starts when the City gets the sales tax report for a 12 month period from Calcasieu Parish. They will notify the City how much was collected. Stine Lumber has to keep track of all construction invoices and once approved by Economic Development Stine Lumber has 6 months to turn in all receipts. Once we get closer to construction, Stine

Lumber will apply for Enterprise Zone. After discussion, motion was made by Mr.

Koonce seconded by Mr. Duncan that the following ordinance be adopted to-wit:

ORDINANCE NO. 809, M-C SERIES

AN ORDINANCE providing for the approval of a Cooperative Endeavor Agreement and authorizing issuance, execution, negotiation, sale and delivery of Certificates of Indebtedness of the City of Sulphur, State of Louisiana; prescribing the form, terms and conditions of said Agreement and the Certificates; designating the date, denomination, time and place of payment of said Certificates; providing for the payment thereof in principal; and providing for any other matters in connection therewith.

WHEREAS, Sections 2921 through 2925 inclusive, of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority supplemental thereto authorize the City of Sulphur, State of Louisiana (the "City") to make contracts and other obligations dedicating in whole or in part the excess of annual revenues of subsequent years above statutory, necessary and usual charges (the "Excess Revenues") to the payment of the cost of such contracts or other obligations and other obligations which are to be borne by the City provided that no such contract or obligation shall have any longer term fixed for payment than ten years from the date thereof and no such dedication shall be made which, alone or with other prior dedications in force, exceeds the estimated excess of revenues over the statutory, necessary, and usual charges of the year in which such contract or obligation is made; and

WHEREAS, the City desires to enter into that certain Cooperative Endeavor Agreement (the "Agreement") by and among the City, and Stine, L.L.C. ("Stine"), dated as of October 1, 2007, a copy of which is attached hereto as Exhibit A, pursuant to which the City will agree to pay to Stine, from its Excess Revenues, from and after the Sales Tax Increment Date (as hereinafter defined) an amount equal to one hundred percent (100%) of the Sales Tax Increment (as defined in the Agreement) derived by the City from the new Stine's Main Store, Corporate Office and associated newly constructed buildings (Stine's Office) within the City (the "City's 100% Sales Tax Increment"), if any, during any calendar month for a six-year period commencing on the first day of the calendar month next succeeding the calendar month in which the Stine's Office is open to the public for business (the "Sales Tax Increment Date"), not to exceed \$1,000,000; and

WHEREAS, the City now desires to authorize issuance of its Certificates of Indebtedness (the "Certificates") on the Sales Tax Increment Date, in the manner authorized and provided by the Act, as hereinafter provided, and as required by the Agreement, for the purpose of evidencing the obligation incurred by the City under the Agreement; and

WHEREAS, pursuant to the Agreement, the City has obligated itself and its successors in office to budget and set aside annually adequate funds for the payment of the City's, 100% Sales Tax Increment in each year during the six year period following the Sales Tax Increment Date.

NOW, THEREFORE, BE IT ORDAINED by the CITY COUNCIL OF THE CITY OF SULPHUR, LOUISIANA, in regular public session convened, that:

SECTION 1: All of the above and foregoing is hereby made a part of this ordinance as if incorporated herein.

ARTICLE I DEFINITIONS

As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

“Act” means Sections 2921 through 2925 of Title 33 of the Louisiana Revised Statutes of 1950, as amended.

“Agreement” means the Cooperative Endeavor Agreement by and among the City, and Stine, L.L.C., dated as of October 1, 2007, authorized to be entered into pursuant to this Ordinance, a copy of which is attached hereto as Exhibit A and is incorporated herein by reference thereto as if contained in the body of this Ordinance in its entirety.

“Authorized Officer” means, with respect to the City, the duly elected Mayor of the City or such other officer of the City designated as such by the Mayor.

“Business Day” means a day which is not (a) a Saturday or Sunday or (b) a legal holiday or a day on which banking institutions are authorized by law to close in the state in which the principal office of the Paying Agent is located.

“Certificate” means any Certificate of the City authorized to be issued by this Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any certificate previously issued.

“Certificate Owner” or “Owner” or any similar term, when used with reference to a Certificate or Certificates, means the registered owner of any outstanding Certificate or Certificates.

“Certificates” means the Certificates of Indebtedness of the City to be issued under this Ordinance and the Agreement.

“City” means the City of Sulphur, State of Louisiana.

“City’s 100% Sales Tax Increment” means an amount equal to one hundred percent (100%) of the Sales Tax Increment derived by the City from Stine’s Office.

“Excess Revenues” means the excess of annual revenues above statutory, necessary and usual charges for each of the City’s Fiscal Years after the Sales Tax Increment Date, which will include the City’s 100% Sales Tax Increment received in each such Fiscal Year.

“Fiscal Year” means the period beginning July 1 of any year and ending June 30 of such year.

“Governing Authority” means the Mayor and City Council of the City, or successors thereto acting under the Charter of the City.

“Maturity Date” means the date of the sixth annual principal installment under the Certificates.

“Ordinance” means this Ordinance.

“Owner” or “Owners” when used with respect to any Certificate means the person in whose name such certificate is registered in the registration books of the Paying Agent.

“Paying Agent” means the Director of Finance of the City, acting ex-officio as paying agent/registrar until a successor Paying Agent shall have been appointed pursuant to the applicable provisions of this 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.

“Principal Payment Date” shall mean the dates on which each annual installment of principal on the Certificates is owed, as determined pursuant to the Agreement.

“Project” shall mean the construction and acquisition of the Stine’s Office, all as more particularly described in the Agreement.

“Record Date” means, with respect to a Principal Payment Date, the close of business on the fifteenth (15th) day of the calendar month next preceding a Principal Payment Date, whether or not such day is a Business Day.

"Sales Tax" means the City's 1.0 percent sales and use tax approved by the City’s electorate on July 17, 2004 for general governmental purposes, and re-authorized for economic development purposes on July 21, 2007; and all renewals, exsissions or rededications of said tax, levied and collected at some time during all or any part of the term of this Agreement within the boundaries of the City.

“Sales Tax Increment” shall have the same meaning given such term in the Agreement.

“Sales Tax Increment Date” means the first day of the calendar month next succeeding the calendar month in which the Stine’s Office is open to the public for business.

“State” means the State of Louisiana.

“Stine” means Stine, L.L.C., a Louisiana limited liability company with its principal place of business established in Sulphur, Calcasieu Parish, Louisiana.

“Stine’s Office” means collectively (i) a 3,081 square foot addition to the existing Stine corporate headquarters building, and (ii) the newly constructed Stine main store at 2904 Ruth Street, and associated newly constructed buildings, consisting of a 137,880 square foot main store, as well as two metal sheds consisting of 15,120 and 7,052 square feet, respectively, drive through warehouse, lawn and garden center, storage facility for inventory and parking area all to be located within the City, as presently or hereafter constituted.

Capitalized terms used in this Ordinance and not otherwise defined shall have the meaning ascribed thereto in the Agreement.

ARTICLE II
THE AGREEMENT AND THE CERTIFICATES

SECTION 2.1. Authorization of the Agreement. The terms and provisions of the Agreement are hereby approved in all respects, including specifically the obligation set forth therein of the City to pay on each Principal Payment Date to Stine, from its Excess Revenues, during each calendar month for up to a six year period beginning on the Sales Tax Increment Date, an amount equal to the City's 100% Sales Tax Increment, if any, up to an amount not to exceed \$1,000,000. The Mayor and the Director of Finance of the City are hereby authorized to execute the Agreement in substantially the form attached hereto as Exhibit A for, on behalf of and for the use and benefit of the City.

SECTION 2.2. Authorization of the Certificates. Pursuant to the Act and other constitutional and statutory authority supplemental thereto, and as required by the Agreement, there is hereby authorized the incurring of indebtedness and the issuance of the City's Certificates on the Sales Tax Increment Date to be designated "City of Sulphur, State of Louisiana Certificates of Indebtedness," to be designated as to series on the date of issuance, for the purpose of paying all amounts owed by the City under the Agreement, not to exceed \$1,000,000.

SECTION 2.3. Obligation of Certificates. (a) The Certificates shall be special and limited obligations of the City and are payable in principal amount as set forth therein solely from the Excess Revenues in an amount equal to the City's 100% Sales Tax Increment. The Excess Revenues shall be dedicated in an amount sufficient, but not to exceed City's 100% Sales Tax Increment, for the payment of the principal of the Certificates. THE CERTIFICATES SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS, SHALL BE PAYABLE IN AN AMOUNT EQUAL TO THE CITY'S 100% SALES TAX INCREMENT FOR UP TO A Six YEAR PERIOD BEGINNING ON THE SALES TAX INCREMENT DATE AS PROVIDED IN THE AGREEMENT AND SHALL CONTAIN RECITALS TO THAT EFFECT. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE CERTIFICATES AND THE CERTIFICATES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY.

(b) Pledge and Dedication. The Governing Authority does hereby agree to budget and set aside annually adequate funds for the payment of principal on the Certificates during the six year period following the issuance of the Certificates in an amount in each Fiscal Year equal to the City's 100% Sales Tax Increment and does hereby dedicate the Excess Revenues up to the amount of the City's 100% Sales Tax Increment to be realized in each such Fiscal Year to be expended in payment of the principal of the Certificates in the manner described herein below.

(c) Interest. The Certificates are payable without interest. In the event that any person for any reason attributes any interest component to the City's obligation owed hereunder and under the Agreement, such event shall not in any way increase the obligation owed by the City.

SECTION 2.4. Issuance and Delivery of the Certificates. The City does hereby authorize issuance and delivery of the Certificates to Stine in accordance with the provisions of the Agreement on the Sales Tax Increment Date.

SECTION 2.5. Form: Denomination: Numbers: Dating. The Certificates shall be substantially in the form set forth in Exhibit B hereto, with such appropriate variations, omissions and insertions as are permitted by this Ordinance. The Certificates shall be issued in fully registered form, without coupons, in minimum denominations of \$100,000 and shall be issued initially as one fully registered certificate in the full principal amount of the Certificates. Each Certificate issued under this Ordinance shall be numbered from R-1 upward; provided, however, that any temporary Certificates may be numbered as directed by the Paying Agent. The Certificates shall be payable only from Excess Revenues in amounts not greater than the City's 100% Sales Tax Increment as set forth therein and in the Agreement. No transfer or exchange of the Certificates shall be made except upon surrender of the Certificates by the registered owner thereof to the Paying Agent as provided in Section 2.8 hereof.

SECTION 2.6. Date of Certificates: Maturity. The Certificates shall be dated their date of issuance and registration, which shall occur on the first day of the calendar month next succeeding the calendar month in which the Stine Office is open to the public for business (the "Sales Tax Increment Date"). Principal of the Certificates shall be payable in not more than six annual installments, each a Principal Payment Date, the first of which shall be on the 1st day of the twelfth month following the Sales Tax Increment Date.

SECTION 2.7. Payment of Principal. The principal of the Certificates is payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. The principal of the Certificates shall be payable as set forth in the Certificates. The final payment of

principal shall be payable against presentation and surrender of each Certificate at the principal office of the Paying Agent. If a Principal Payment Date is not a Business Day, principal shall be payable on the immediately succeeding Business Day to the Registered Owner of such Certificate on the Record Date immediately preceding such Principal Payment Date regardless of any transfer of such Certificates subsequent to such Record Date. Principal on each Certificate shall be paid by check or draft mailed by the Paying Agent to the Registered Owner of such Certificate who is entitled to receive such payment at the address of such Owner as shown on the Certificate Register.

SECTION 2.8. Transfer, Registration and Assignment of Certificates. The Certificates may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the City. A Certificate may be assigned by the execution of an assignment form on the Certificate or by other instruments of transfer and assignment acceptable to the Paying Agent. Upon receipt of the foregoing, the Paying Agent shall issue a new Certificate in a Principal Amount equal to the then unpaid portion of the original principal amount of the City's Certificate to the last assignee (the new registered Owner) in exchange for such transferred and assigned Certificates. Such new Certificate or Certificates must be in a minimum principal denomination of \$100,000. Neither the City nor the Paying Agent shall be required to issue, register, transfer or exchange any Certificate during a period beginning at the close of business on the 15th day of the month next preceding a Principal Payment Date and ending at the close of business on the Principal Payment Date.

SECTION 2.9. Certificates Mutilated, Destroyed, Stolen or Lost. In case any Certificate shall become mutilated or be improperly canceled, or be destroyed, stolen or lost, the City may, in its discretion, adopt an ordinance and thereby authorize the issuance and delivery of a new Certificate in exchange for and substitution for such mutilated or improperly canceled Certificate, or in lieu of and substitution for the Certificate destroyed, stolen or lost, upon the Owner (i) furnishing the City and the Paying Agent proof of his ownership thereof and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the City and the Paying Agent, (ii) giving to the City and the Paying Agent an indemnity bond in favor of the City and the Paying Agent in such amount as the City may require, (iii) compliance with such other reasonable regulations and conditions as the City may prescribe and (iv) paying such expenses as the City and the Paying Agent may incur. All Certificates so surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 2.10 hereof. Any such duplicate Certificate issued pursuant to this Paragraph shall constitute an original, additional, contractual obligation on the part of the City, whether or not the lost, stolen or destroyed Certificate be at any time found by anyone. Such duplicate Certificate shall be in all respects identical with those replaced except as to the number thereof and that it shall bear on its face the following additional clause:

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

Such duplicate Certificate may be signed by the facsimile signatures of the same officers who signed the original Certificates, provided, however, that in the event the officers who executed the original Certificates are no longer in office, then the new Certificates may be signed by the officers then in office. Such duplicate Certificates 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 Certificates issued hereunder, the obligations of the City upon the duplicate Certificates being identical to its obligations upon the original Certificates and the rights of the Owner of the duplicate Certificates being the same as those conferred by the original Certificates.

SECTION 2.10. Cancellation of Certificates. Whenever any Certificate shall be delivered to the Paying Agent for cancellation pursuant to this Ordinance, upon payment of the principal amount represented thereby, or for replacement pursuant to Section 2.8, such Certificate shall be promptly cancelled and cremated or otherwise destroyed by the Paying Agent and a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Paying Agent to the City.

SECTION 2.11. Execution. The Certificates shall be executed in the name and on behalf of the City by the manual or facsimile signature of the City’s Authorized Officer. In case the officer who shall have signed or sealed any of the Certificates shall cease to be such officer before the Certificates so signed and sealed shall have been actually delivered, such Certificates may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Certificates had not ceased to hold such office. Said officer shall; by the execution of the Certificates, adopt as and for his own proper signature the facsimile signature appearing on the Certificates or any legal opinion certificate thereon, and the City 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 Certificate, notwithstanding that at the date of such Certificate such person may not have held such office or that at the time when such Certificate shall be delivered such person may have ceased to hold such office.

SECTION 2.12. Registration by Paving Agent. No Certificate shall be valid or obligatory for any purpose or entitled to any security or benefit under the Ordinance unless and until a certificate of registration on such Certificate substantially in the form set forth in Exhibit B 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 Certificate shall be conclusive evidence that such Certificate has been executed, registered and delivered under the Ordinance.

ARTICLE III PAYING AGENT

SECTION 3.1. Designation of Paying Agent. The City designates the Director of Finance of the City as Paying Agent (the “Paying Agent”) with respect to the Certificates issued pursuant to this Ordinance.

SECTION 3.2. Appointment of Successor Paying Agent. In case the Paying Agent hereunder shall be removed or be dissolved, taken under the control of any public officer or officers or of a receiver appointed by a court, or otherwise become incapable of acting hereunder, a successor may be appointed by the City.

ARTICLE IV COVENANTS OF THE CITY

SECTION 4.1. General. While any of the Certificates are outstanding, the City shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the City under the provisions of this Ordinance and pursuant to the provisions of the Agreement attached hereto as Exhibit A. The City warrants that upon the date of execution and delivery of this Ordinance, all conditions, acts and things required by law, this Ordinance and the Agreement to exist, to have happened and to have been performed precedent to and in the execution and delivery of the Agreement and the Certificates do exist, have happened and have been performed and the execution of the Agreement and the execution and delivery of the Certificates shall comply in all respects with the applicable laws of the State.

SECTION 4.2. Budget. Until the Certificates shall have been paid in full in principal, the Governing Authority of the City shall prepare and adopt a budget at the beginning of each Fiscal Year from and after the Sales Tax Increment Date sufficient to conform to Section 7.4 hereof and furnish a copy of such budget within thirty (30) days after its adoption to the Paying Agent and the Owners of any of the Certificates herein authorized who request the same.

SECTION 4.3. Sales Tax Increment. The City shall be required to deposit into the General Fund of the City in each Fiscal Year while any of the Certificates shall remain outstanding an amount equal to the City’s 100% Sales Tax Increment anticipated to be realized during such Fiscal Year and shall otherwise take all steps to ensure that their respective budgets will have Excess Revenues sufficient to make principal payments on each Principal Payment Date in accordance with the Agreement and the Certificates. In the event that the City’s 100% Sales Tax Increment is actually in excess of or is below the anticipated amount budgeted by the City for such Fiscal Year, then the City shall make the budget adjustments necessary to conform the anticipated and budgeted amount to the actual City’s 100% Sales Tax Increment.

SECTION 4.4. Sales Taxes. The City shall levy and collect its Sales Tax to the extent authorized by the voters, as provided by law, until either the date on which the Principal Amount of the Certificates is paid by the City or the Maturity Date of the Certificates, whichever occurs first.

ARTICLE V MISCELLANEOUS

SECTION 5.1. Publication and Filing Ordinance. A copy of this Ordinance shall be published immediately after its adoption in one (1) issue of the official journal of the City, and a certified copy shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of Calcasieu, Louisiana.

SECTION 5.2. Parties Interested Herein. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the City, the Paying Agent and the owners of the Certificates, any right, remedy or claim under or by reason of the Ordinance or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Paying Agent and the Owners of the Certificates.

SECTION 5.3. Successors and Assigns. Whenever in the Ordinance the City is named or referred to, it shall be deemed to include its respective successors and assigns and all the covenants and agreements in this Ordinance contained by or on behalf of the City shall bind and inure to the benefit of its respective successors and assigns whether so expressed or not.

SECTION 5.4. Severability. In case anyone or more of the provisions of this Ordinance or the Certificates 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 Ordinance or of the Certificates, but this Ordinance and the Certificates 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 Ordinance which validates or makes legal any provision of this Ordinance or the Certificates, which would not otherwise be valid or legal shall be deemed to apply to this Ordinance and the Certificates.

SECTION 5.5. Records. Prior to the full payment of principal due with respect to the Certificates, the Paying Agent shall keep complete and accurate records of all moneys received and disbursed under this Ordinance and the Agreement, which records shall be available for inspection by the City and by any Certificate Owner, or the agent of any of them, at any time during regular business hours.

SECTION 5.6. Notices. All notices under this Ordinance by any party to the others shall be in writing (unless otherwise specified herein) and shall be sufficiently given and served upon the other parties if delivered by hand directly to the offices named now or sent by United States registered mail, return receipt requested postage prepaid and addressed as follows:

City: Mayor Ron LeLeux
City of Sulphur
P. O. Box 1309
Sulphur, Louisiana 70664

Paying Agent: Director of Finance
City of Sulphur
P. O. Box 1309
Sulphur, Louisiana 70664

or to such other address or addresses as any such party shall have designated to the others by notice given in accordance with the provisions of this Section 5.6.

SECTION 5.7. Governing Law. This Ordinance shall be construed and governed in accordance with the laws of the State.

SECTION 5.8. Repealer. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 5.9. Authorization of the City. The Mayor, Director of Finance and such other officers of the City are hereby empowered, authorized and directed, as required by the Agreement, to do any and all things necessary and incidental to carry out the provisions of this Ordinance, to cause the necessary Certificates to be printed or lithographed, to issue, execute, sign and seal the Certificates, to seek and obtain the consent and approval of the Louisiana State Bond Commission for the issuance of the Certificates, and any and all other documents and to effect delivery thereof as provided herein and in the Agreement. Issuance of the Certificates shall be contingent upon the approval of same by the Louisiana State Bond Commission.

SECTION 5.10. Representation of Indebtedness. The Agreement and the Certificates shall constitute legal, binding and valid obligations of the City, and its successors, and shall be the only representation of the indebtedness herein authorized and created.

SECTION 5.11. Contract. The provisions of this Ordinance shall constitute a contract between the City, or its successor in law, and the Owner or Owners from time to time of the Certificates and the provisions of such contract shall be enforceable by appropriate proceedings to be taken by such Owner or Owners, either at

law or in equity. No material modification or amendment of this Ordinance, or any ordinance or resolution or enactment amendatory hereof or supplemental hereto, may be made without the consent in writing of at least seventy-five percent (75%) of the Owners of the Certificates then outstanding.

SECTION 5.12. Special Counsel. It is recognized, found and determined that a real public necessity exists for employment of Bond Counsel in connection with issuance of the Certificates and accordingly, Joseph A. Delafield, A Professional Corporation, of Lake Charles, Louisiana, is hereby employed as Bond Counsel to the City to do and perform comprehensive, legal and coordinate professional work with respect to issuance and sale of the Certificates. Bond Counsel shall (i) prepare and submit to the City for adoption all proceedings incidental to authorization, issuance, sale and delivery of the Certificates; (ii) counsel and advise the City with respect to issuance and sale of the Certificates; and (iii) furnish their opinion covering legality of issuance thereof. The fee for the work to be performed by Bond Counsel is contingent upon the issuance, sale and delivery of the Certificates, and shall be an aggregate amount less than the Attorney General's then current Bond Counsel Fee Schedule and other guidelines, as negotiated, for comprehensive legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time such Bonds are delivered, together with reimbursement of out_of_pocket expenses incurred and advanced in connection with issuance of the Certificates, said fee to be subject to the Attorney General's written approval of said employment and fee to be paid with Certificate proceeds.

SECTION 5.13. Swap Policy. By virtue of the City's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.," adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

This ordinance shall become effective upon Mayor's signature.

A vote was then called with the results as follows:

YEAS: Mrs. Ellender, Mr. Koonce, Mr. Duncan, Mrs. Tower, Mr. Moss

NAYS: None

ABSENT: None

And the said ordinance was declared duly adopted on this 24th day of September, 2007.

ATTEST:

ARLENE BLANCHARD, Clerk

NANCY TOWER, Chairman

The next item on the agenda a resolution authorizing Mayor LeLeux to enter into a Cooperative Agreement with the Calcasieu Parish Police Jury for pooling gaming revenues. Motion was made by Mr. Koonce seconded by Mr. Moss that this item be postponed until the October regular Council meeting. After discussion, Mr. Moss withdrew his second to Mr. Koonce's motion. Motion then died for lack of second.

After discussion, motion was then made by Mr. Moss seconded by Mr. Duncan that the following resolution be adopted to-wit:

RESOLUTION NO. 2027, M-C SERIES

Resolution authorizing Mayor LeLeux to enter into a Cooperative Endeavor Agreement with the Calcasieu Parish Police Jury for pooling gaming revenues.

BE IT RESOLVED by the City Council of the City of Sulphur, Louisiana, the governing authority thereof, that they do hereby authorize Mayor LeLeux to enter into a Cooperative Endeavor Agreement with the Calcasieu Parish Police Jury for pooling gaming revenues.

A vote was then called with the results as follows:

YEAS: Mrs. Ellender, Mr. Duncan, Mrs. Tower, Mr. Moss

NAYS: Mr. Koonce

ABSENT: None

And the said resolution was declared duly adopted on this 24th day of September, 2007.

ATTEST:

ARLENE BLANCHARD, Clerk

NANCY TOWER, Chairman

The next item on the agenda a resolution authorizing the re-advertisement of bids for Night Vision Goggles. Motion was made by Mr. Moss seconded by Mr. Koonce that the following resolution be adopted to-wit:

RESOLUTION NO. 2027, M-C SERIES

Resolution authorizing the re-advertisement of bids for 10 sets of Night Vision Goggles for the Police Department.

BE IT RESOLVED by the City Council of the City of Sulphur, Louisiana, the governing authority thereof, that they do hereby authorize the re-advertisement of bids for 10 sets of Night Vision Goggles for the Police Department, said bids to be in accordance with the quantities and specifications on file with City of Sulphur Purchasing Department.

BE IT FURTHER RESOLVED that the advertisement of bids will be in "The Southwest Daily News, the official journal of the City of Sulphur, in three separate publications, giving notice as follows:

NOTICE TO BIDDERS

Separate and sealed bids for 10 sets of Night Vision Goggles for the Police Department will be received by the Clerk of the Council until 10:00 a.m. on the 16th day of October, 2007, at which time bids will be opened and read aloud in an open and public bid opening session to be conducted by the Director of Finance in the Conference Room at the City Hall, and shall be awarded at a regular meeting on the 13th day of November, 2007 at 5:30 p.m.

A vote was then called with the results as follows:

YEAS: Mrs. Ellender, Mr. Koonce, Mr. Duncan, Mrs. Tower, Mr. Moss

NAYS: None

ABSENT: None

And the said resolution was declared duly adopted on this 24th day of September, 2007.

ATTEST:

ARLENE BLANCHARD, Clerk

NANCY TOWER, Chairman

There being no further business to come before the Council, the Chairman

declared the meeting adjourned.

ATTEST:

ARLENE BLANCHARD, Clerk

NANCY TOWER, Chairman

9-24-07
5:20 P.M.