

## RESOLUTION

A resolution authorizing the issuance and sale of not exceeding \$5,000,000 of Revenue Anticipation Notes, Series 2011, of the Law Enforcement District of the Parish of Orleans, State of Louisiana; providing for the payment thereof; establishing the rate of interest thereon; providing for a pledge and dedication of revenues of said District for security and payment thereof in principal and interest; and other matters in connection therewith.

WHEREAS, the Law Enforcement District of the Parish of Orleans, State of Louisiana (the "District") is a political subdivision of the State of Louisiana, organized and existing pursuant to the provisions of La. R.S. 33:9001, et seq.; and

WHEREAS, the Sheriff of the Parish of Orleans (the "Sheriff") and the District pursuant to the provisions of La. R.S. 33:1423(D)(2); La. R.S. 33:9010 and La. R.S. 39:1430 (collectively, the "Act"), desire to authorize the incurring of debt and borrowing of an amount not to exceed \$5,000,000 in anticipation of revenues to accrue to the Sheriff's General Fund; and

WHEREAS, the Sheriff has determined that the aforesaid borrowing authorization does not exceed seventy-five (75%) per cent of the expected revenues to accrue to the Sheriff's General Fund, as required by La. R.S. 33:1423(D)(2); and

THEREFORE, I, Marlin Gusman, Sheriff of the Parish of Orleans and Ex-Officio Chief Executive Officer of the District, pursuant to the authority vested in me by Act No. 689 of the 1976 Regular Session of the Louisiana Legislature, as amended (R.S. 33:9001, et seq.) and other constitutional and statutory authority, resolve that:

~~SECTION 1. There is hereby authorized the issuance of not exceeding \$5,000,000~~

of Revenue Anticipation Notes, Series 2011 (the "Notes") of the District to pay the cost of current expenses, in anticipation of the revenues to accrue to the Sheriff's General Fund. The Notes shall bear interest from the date thereof, payable quarterly, commencing July 1, 2011, and shall mature on or before June 30, 2012, at the rate of two and one-half per centum (2.50%) per annum (calculated on the basis of a 360 day year, consisting of twelve 30 day months), all in accordance with the provisions of the Act. Said Notes shall be issued in the form of a single fully registered Note (the "Note") to

be dated the date of delivery thereof. The principal amount of the Note may be advanced by the Purchaser (as defined below) thereof to the District on an "as needed" basis, and interest on the Note will only be payable on the principal amount of the Note which shall have been advanced to the District and shall accrue on a particular amount of principal advanced to the District only from the date of its advancement. Each installment shall be advanced by the Purchaser (as defined below) upon the District furnishing a requisition to the Purchaser (as defined below) signed by the Sheriff.

SECTION 2. The District hereby accepts the offer of Regions Bank (the "Purchaser") to purchase the Notes, attached as Exhibit "A" hereto. The Notes shall be delivered to the Purchaser upon the payment of the purchase price thereof, not to exceed an aggregate of \$5,000,000.

SECTION 3. The principal of and interest on the Notes shall be secured by and payable from a pledge of all revenues accruing to the Sheriff's General Fund.

SECTION 4. The Sheriff and Ex-Officio Chief Executive Officer of the District is hereby authorized, empowered and directed to execute the Notes to represent said indebtedness. Said officer is further authorized and empowered to deliver the Notes to the Purchaser, upon the payment of the first advance of the purchase price thereof, to be used for the purpose of the borrowing and to take any other action or execute and deliver any other documents which may be required to accomplish

~~the purpose of this resolution. The Notes shall be issued in the form of a fully registered note or notes,~~

dated the date of delivery thereof and shall be in substantially the following form:



(FORM OF FACE OF NOTE)

UNITED STATES OF AMERICA  
STATE OF LOUISIANA

REVENUE ANTICIPATION NOTE, SERIES 2011  
OF THE  
LAW ENFORCEMENT DISTRICT OF THE  
PARISH OF ORLEANS, STATE OF LOUISIANA

<u>Number</u>	<u>Principal Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>
R-1	\$5,000,000	_____, 2011	_____, 2012

The LAW ENFORCEMENT DISTRICT OF THE PARISH OF ORLEANS, STATE OF LOUISIANA (the "District"), hereby promises to pay, but solely from the source and as hereinafter provided, to Regions Bank, or registered assigns, the Principal Amount set forth above, **to the amount thereof advanced to the District**, on the Maturity Date set forth above, together with interest thereon from the Issue Date set forth above at the rate of 2.50% per annum (calculated on the basis of a 360 day year, consisting of twelve 30 day months). Interest will be payable quarterly, commencing July 1, 2011. It is understood that the purchase price of this Note shall be paid to the District in installments, and interest on this Note shall accrue only on the amounts of the purchase price installments which shall have been paid to the District from the respective dates of such payments.

The principal of this Note may be prepaid at any time by the District prior to the Maturity Date set forth above at a price of par plus accrued interest to the date of prepayment.

Both the principal of and the interest on this Note are payable at maturity in lawful money of the United States of America to the registered owner of this Note upon presentment hereof to the Sheriff and Ex-Officio Chief Executive Officer of the District.

~~This note has been issued by the District to represent a debt created under the provisions~~  
of La. R.S. 33:1423(D)(2), La. R.S. 33:9010 and La. R.S. 39:1430, and other constitutional and statutory authority, for the purpose of paying the costs of current expenses, and this Note was specially authorized by a resolution adopted by the Sheriff and Ex-Officio Chief Executive Officer of the District on May 26, 2011 (the "Resolution").

This Note is secured by and payable from a pledge of all revenues accruing to the Sheriff's General Fund. The District, in and by the Resolution, has also entered into certain other covenants and agreements with the registered owner of this Note, for the terms of which reference is made to the Resolution.

It is certified that this Note is authorized by and issued in conformity with the requirements of the Constitution and Statutes of the State of Louisiana. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Note to constitute the same a legal, binding and valid obligation of the District have existed, have happened and have been performed in due time, form and manner as required by law, and that this Note does not exceed any limitation prescribed by the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the Sheriff and Ex-Officio Chief Executive Officer of the District has signed this Note, this Note being dated the Issue Date set forth above.

LAW ENFORCEMENT DISTRICT OF THE  
PARISH OF ORLEANS, STATE OF LOUISIANA

\_\_\_\_\_  
Sheriff and Ex-Officio Chief Executive Officer

\* \* \* \* \*

PROVISIONS FOR REGISTRATION

<u>Registered Owner</u>	<u>Registration Date</u>	<u>Signature of Sheriff</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

\* \* \* \* \*

SECTION 5. The principal of the Notes may be prepaid at any time by the District prior to stated maturity, at a price of par plus accrued interest to the date of prepayment.



SECTION 6. The District covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Notes under the Code. The District 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 Notes or any other funds of the District to be used directly or indirectly in any manner, the effect of which would be to cause the Notes to be "arbitrage bonds" or would result in the inclusion of the interest on the Notes in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Note proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Notes in a manner which would cause the Notes to be "private activity bonds".

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

- (a) the Notes are not "private activity bonds" within the meaning of the Code; and
- (b) the reasonably anticipated amount of qualified tax-exempt obligations which will

~~be issued by the District and all subordinate entities in calendar year 2011 does not exceed \$10,000,000.~~

The Sheriff and Ex-Officio Chief Executive Officer of the District is 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.

It is recognized that the District 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 Note is 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 Note is being sold to only one financial institution (i.e., no more than thirty-five persons), which (i) have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment in the Note and (ii) are not purchasing the Note for more than one account or with a view to distributing the Note.

SECTION 7. If any provision or item of this resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items, or applications of this resolution which can be given effect without the invalid provisions, items, or applications, and to this end the provisions of this resolution are hereby declared severable.

SECTION 8. The foregoing resolution shall take effect immediately upon its adoption.

Thus done and signed this 26<sup>th</sup> day of May, 2011.

---

Marlin Gusman, Sheriff and Ex-Officio Chief  
Executive Officer of the Law Enforcement District  
of the Parish of Orleans, State of Louisiana

EXHIBIT "A"

COMMITMENT LETTER





May 19, 2011

Sheriff Marlin N. Gusman  
Orleans Law Enforcement District  
819 S. Broad Street  
New Orleans, Louisiana

Re: Offer to Purchase: Revenue Anticipation Notes,  
Series 2011, of the Law Enforcement District  
of the Parish of Orleans, State of Louisiana

Dear Sheriff Gusman:

Please accept this letter as the commitment of the undersigned (the "Bank") to purchase the following Revenue Anticipation Note upon the terms and conditions outlined below:

1. Issuer and Amount - Not exceeding \$5,000,000 of Revenue Anticipation Notes (the "Note") of the Law Enforcement District of the Parish of Orleans, State of Louisiana (the "Issuer") for the purpose of paying current expenses. The principal amount of the Notes may be advanced by the purchaser thereof to the Issuer on an "as needed" basis, and interest will only be payable on the principal amount of the Notes which shall have been advanced to the Issuer and shall accrue on a particular amount of principal advanced to the Issuer only from the date of its advancement.
2. Authority for Issue - La. R.S. 33:1423(D)(2) and La. R.S. 33:9010.
3. Dated Date of Notes - Date of delivery.
4. Form of Note - Single typewritten note in fully registered form.
5. Interest Rate - 2.50 % per annum.
6. Interest Payment - Quarterly, commencing July 1, 2011.
7. Principal Payment - June 30, 2012.
8. Prepayment Provisions - Principal may be prepaid at any time prior to maturity at a price of par plus accrued interest to the date of prepayment.
9. Security - Pledge of revenues accruing to the Sheriff's General Fund.
10. Legal Opinion - Legal opinion of Foley & Judell, L.L.P., as to the due authorization, validity and federal tax exemption of interest on the Note.



11. Bank Eligibility - The Note will be designated as a "qualified tax-exempt obligation" under Section 265(b) of the Internal Revenue Code of 1986, as amended.
12. Investment Letter - The Bank will sign an investment letter indicating that it has made a full investigation of the security for the issue and has not relied upon or requested that any disclosure document be prepared by or on behalf of the District, and that it is purchasing the Note without any intention to sell any portion thereof to any person other than another financial institution.
13. Paying Agent - The purchaser of the Note shall serve as the initial Paying Agent for the Note. There will be no charge for said service.
14. Annual Financial Statements - Until principal and interest of the Note are paid in full, audited financial statements of the Issuer shall be furnished to the undersigned no later than 120 days after the applicable fiscal year-end of the Issuer.
15. Comprehensive Budget - The Issuer shall prepare and adopt a budget at the beginning of each fiscal year and furnish the undersigned a copy of such budget (and any amendments) within 30 days after its adoption.
16. Continuing Disclosure - It is understood that, with respect to the Note, the Issuer will not be required to comply with the continuing disclosure requirements of SEC Rule 15c2-12(b).
17. Delivery - On or before May 27, 2011.

Sincerely yours,

REGIONS BANK  
New Orleans, Louisiana

By: Alan R. Meador  
Title: Senior Vice President

Accepted by the Sheriff of the Parish of Orleans and  
Ex-Officio Chief Executive Officer of the Issuer on  
\_\_\_\_\_, 2011.

cc: Mr. C. Grant Schlueter, Foley & Judell, L.L.P., Bond Counsel