$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS,
SERIES 2008 OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

CERTIFICATION AS TO AUTHENTICITY OF PROCEEDINGS, DOCUMENTS, INSTRUMENTS AND WRITINGS CONTAINED IN TRANSCRIPT

I, the undersigned Parish President of the Lafourche Parish Council, State of Louisiana (the "Governing Authority") of the Issuer do hereby certify that the proceedings, documents, instruments and writings hereinafter contained in this Transcript of Record are true and correct copies or duplicate originals of the same, and other proofs in relation thereto, with respect to the issuance, sale and delivery of Ten Million Dollars ($10,000,000) of Public Improvement Revenue Bonds, Series 2008 of the Issuer.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Governing Authority on this, the 6th day of November, 2008.

By: Charlotte A. Randolph

Charlotte A. Randolph, Parish President,
Lafourche Parish Council

(SEAL)

CERTIFICATE

I, WHITMAN J. KLING, JR., Director, State Bond Commission, State of Louisiana, do hereby certify that the attached Application No. L08-417

Lafourche Parish Council
Road Sales Tax District No. 2

was approved by the State Bond Commission at a meeting held in the State Capitol on September 18, 2008 after due notice given to each member.

I FURTHER CERTIFY that the following members were present and absent at said meeting when said application was presented for consideration:

MEMBERS PRESENT

Mr. Timmy Teepell, Representing the Governor
Ms. Erin Monroe Wesley, Representing the Lieutenant Governor
Honorable Jay Dardenne, Secretary of State
Mr. Rick McGimsey, Representing the Attorney General
Senator John Alario, Representing the President of the Senate
Senator Michael J. Michot, Chair, Senate Finance Committee
Senator Robert Marionneaux, Jr, Chair, Senate Revenue & Fiscal Committee
Senator Lydia Jackson, Senator (at large)
Representative Stephen Pugh, Representing the Speaker of the House
Representative James R. Fannin, Chair, Appropriations Committee
Ms. Angele Davis, Commissioner of Administration
Honorable John Neely Kennedy, State Treasurer

MEMBERS ABSENT

Representative Hunter Greene, Chair, House Ways & Means Committee
Representative Karen Peterson, Representative (at large)

AND THAT the motion to approve Application No. L08-417 was made by Senator Alario, seconded by Representative Pugh, and passed unanimously.

SAID official approval of such application being evidenced by the stamp and seal of the State Bond Commission which has been applied hereon.

WITNESS by my hand and seal at the City of Baton Rouge, Louisiana this 18th day of September, 2008.

Whitman J. Kling, Jr.
Director
State Bond Commission

(SEAL)

TO: STATE BOND COMMISSION
Baton Rouge, Louisiana

APPLICATION FOR APPROVAL
Submitted by Crawford Lewis, PLLC
Bond Counsel

STATE OF LOUISIANA
PARISH OF LAFOURCHE
ROAD SALES TAX DISTRICT NO. 2 **L08-417**

Authority to issue, sell and deliver not exceeding $11,000,000 of Public Improvement Revenue Bonds of Road Sales Tax District No. 2 of the Parish of Lafourche, Louisiana, for the purpose of constructing, improving and/or maintaining public roads, bridges and drainage works in the District and paying the cost of issuance all in the manner provided for by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto; said bonds to bear interest at a rate or rates not exceeding eight percent (8%) per annum and to mature over a period not to exceed 19 years.

As set forth by resolution adopted on July 22, 2008, by the Chairman and Clerk of the Parish Council, the governing authority thereof.

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approvals of such applications by the Bond Commission in the future.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 15, 2008

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: S&P "AAA" (ASSURED GUARANTY INSURED)
S&P: "A+" (UNDERLYING)
(See "RATINGS" herein)

The delivery of the Bonds is subject to the opinion of Crawford Lewis, P.L.L.C., Bond Counsel, to the effect that, under existing law, and assuming continuing compliance with certain covenants described herein, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes. Bond Counsel is further of the opinion that, under existing law, interest on the Bonds is not a specific tax preference item for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In addition, Bond Counsel is further of the opinion that, pursuant to the Act (as hereinafter defined), the Bonds and the interest thereon are exempt from all taxation in the State of Louisiana. See "TAX EXEMPTION" herein for a discussion of the opinion of Bond Counsel, including a description of the alternative minimum tax consequences of certain corporations. The form of opinion of Bond Counsel is attached hereto as APPENDIX C.

$10,000,000*
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008
OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Dated: Date of Delivery

Due: November 1, as shown on the inside cover

The Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer" or the "District") is issuing $10,000,000* in aggregate principal amount of Public Improvement Revenue Bonds, Series 2008 (the "Bonds"), for the purpose of providing funds (1) to pay the costs of constructing and improving public roads, bridges and drainage works within the District; (2) purchasing a reserve fund insurance policy for the Bonds; and (3) paying the costs of issuance thereof.

The Bonds are being issued pursuant to an Ordinance adopted by the Lafourche Parish Council, the governing authority of the District (the "Governing Authority"), on October 28, 2008 (the "Ordinance"), and pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

The Bonds are valid and binding special and limited obligations of the Issuer and are secured by and payable solely from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (½%) sales and use tax authorized pursuant to an election held within the District on March 31, 2007, and now being levied and collected in the District pursuant to the provisions of a sales tax ordinance adopted by the governing authority of the District on July 20, 2007 (herein referred to as the "Tax"). The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the revenues of the Tax. Additional bonds may be issued on a complete parity with the Bonds as described under the caption "SECURITY PROVISIONS AND PROTECTIVE COVENANTS - Issuance of Additional Bonds" herein.

Principal of the Bonds is payable upon presentation and surrender at the principal office of Regions Bank, Baton Rouge, Louisiana, as Paying Agent (the "Paying Agent"). Interest on the Bonds is payable May 1 and November 1 of each year, commencing May 1, 2009, and is payable by check mailed by the Paying Agent to the registered owner. The Bonds are in the denomination of $5,000 each or any integral multiple thereof, and are in fully registered form.

The Bonds are being initially issued as fully registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by the Paying Agent/Registrar to DTC, which will remit such payments in accordance with its normal procedures, as described herein.

The Bonds will mature in each of the years and with the interest rates included on the maturity schedule which appears on the inside cover page hereof.

The Bonds are subject to optional redemption prior to maturity.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Corp. ("Assured Guaranty").

ASSURED GUARANTY

In addition, concurrently with the issuance of the Bonds, Assured Guaranty will issue a separate municipal bond debt service reserve fund policy for the Bonds. See "RESERVE FUND INSURANCE POLICY" herein.

THE BONDS ARE PAYABLE SOLELY FROM THE PROCEEDS OF THE TAX SUBJECT TO THE PAYMENT OF THE REASONABLE COSTS AND EXPENSES OF COLLECTING THE TAX, AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION RELATING TO THE INCURRING OF INDEBTEDNESS.

This cover page contains information for convenient and quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential and material to the making of an informed investment decision.

The Bonds are offered when, as and if issued and received by the Underwriter and subject to the approving legal opinion of Crawford Lewis, P.L.L.C., Baton Rouge, Louisiana, Bond Counsel. Certain legal matters will be passed on by Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana, Counsel to the Underwriter. It is expected that the Bonds will be available for delivery at DTC in New York, New York on or about November 6, 2008 against payment therefor.

Stephens Inc.
Investment Bankers

The due of this Official Statement is October __, 2008.

* Preliminary, subject to change.

MATURITY SCHEDULE

BASE CUSIP: _____

$10,000,000*
Public Improvement Revenue Bonds, Series 2008
of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana

$7,145,000* Serial Bonds

Due November 1	Principal Amount	Interest Rate	Yield	CUSIP	Due November 1	Principal Amount	Interest Rate	Yield	CUSIP
2009	$365,000				2017	$485,000			
2010	370,000				2018	505,000			
2011	385,000				2019	525,000			
2012	400,000				2020	550,000			
2013	415,000				2021	575,000			
2014	430,000				2022	600,000			
2015	445,000				2023	630,000			
2016	465,000								

$2,855,000* _____% per annum Term Bonds Due November 1, 2027; Price _____%; Cusip ___

* Preliminary, subject to change.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE ISSUER OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER OR THE UNDERWRITER. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN CONCERNING THE DEPOSITORY TRUST COMPANY ("DTC") HAS BEEN FURNISHED BY DTC, AND NO REPRESENTATION IS MADE BY THE ISSUER OR THE UNDERWRITER AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

ASSURED GUARANTY MAKES NO REPRESENTATION REGARDING THE BONDS OR THE ADVISABILITY OF INVESTING IN THE BONDS. IN ADDITION, ASSURED GUARANTY HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING ASSURED GUARANTY SUPPLIED BY ASSURED GUARANTY AND PRESENTED UNDER THE HEADING "BOND INSURANCE," "RESERVE FUND INSURANCE POLICY" AND "APPENDIX E - SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY."

ALL OTHER INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE ISSUER AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY, THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER, THE BOND INSURER OR DTC SINCE THE DATE HEREOF.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES OR YIELDS LOWER THAN THE PUBLIC OFFERING PRICES OR YIELDS STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED, THE SECURITIES, OR THEIR OFFER OR SALE. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THIS PRELIMINARY OFFICIAL STATEMENT HAS BEEN DEEMED FINAL BY THE ISSUER AS OF ITS DATE WITHIN THE MEANING OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR THE OMISSIONS OF THE OFFERING PRICE(S), INTEREST RATE(S), SELLING COMPENSATION, AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT PER MATURITY, DELIVERY DATE(S), RATING(S) AND OTHER TERMS OF THE BONDS DEPENDING ON SUCH MATTERS, ALL OF WHICH ARE PERMITTED OMISSIONS UNDER RULE 15c2-12.

THE STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT, AND IN OTHER INFORMATION PROVIDED BY THE ISSUER THAT ARE NOT PURELY HISTORICAL, ARE FORWARD LOOKING STATEMENTS. ALL FORWARD LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE ISSUER ON THE DATE HEREOF, AND THE ISSUER DOES NOT ASSUME ANY OBLIGATION TO UPDATE ANY SUCH FORWARD LOOKING STATEMENTS. SEE "FORWARD LOOKING STATEMENTS."

TABLE OF CONTENTS

INTRODUCTION 1
- The Issuer 1
- The Issue 1
- Authority for Issue 2
- Security for the Bonds 2
- Result of Election 2
- Purpose of Issue 2
- Bond Insurance 2
- Reserve Fund Insurance Policy 2
- Form and Denominations 2
- Maturities 3
- Redemption 3
- Interest on the Bonds 3
- Alternative Minimum Tax Consideration 3
- Qualified Tax-Exempt Obligations (Bank Deductibility) 3
- Louisiana Taxes 3
- Professionals Involved in the Offering 3
- Date, Manner and Place of Delivery 3
- Additional Information 4
- Continuing Disclosure 4

THE BONDS 4
- Date of Issue 4
- Place of Payment 4
- Security for Issue 4
- Outstanding Parity Bonds 4
- Payment of Interest 4
- Redemption Provisions 5
- Form and Denominations 5
- Book-Entry Only System 5
- Provisions for Transfer, Registration and Assignment 8

ESTIMATED SOURCES AND USES OF FUNDS 8

BOND INSURANCE 8
- The Insurance Policy 8
- The Insurer 9

THE RESERVE FUND INSURANCE POLICY 11

SECURITY PROVISIONS AND PROTECTIVE COVENANTS 12

DEFINITIONS AND SUMMARY OF ORDINANCE 12
- Generally 12
- Defined Terms 13
- Flow of Funds 13
- Issuance of Refunding and Additional Parity Bonds 15

ADDITIONAL PROVISIONS OF THE ORDINANCE 16
Establishment of Funds and Accounts 16
Ordinance a Contract 16
Amendments to Ordinance 17
Records and Accounts Relating to Tax 17

INFORMATION RELATING TO THE TAX 17
Levy of Sales Tax 17
Description of the Tax Securing the Bonds 18
Sales and Use Taxes Levied in the District 18
Collection of Sales Tax 18
Annual Collections 18
Monthly Collections 19
Largest Sales Tax Dealers 19
Estimated Coverage 20

RECENT DEVELOPMENTS 21
Natural Disasters 21

THE ISSUER 21
Description of the Issuer 21
Governing Authority 21
Financial and Statistical Data 21

FORWARD LOOKING STATEMENTS 22

LEGAL MATTERS 22

LITIGATION 22

TAX EXEMPTION 22
General 22
Alternative Minimum Tax Considerations 23
Tax Treatment of Original Issue Premium 23
Tax Treatment of Original Issue Discount 24
Qualified Tax-Exempt Obligations for Financial Institutions 24
Louisiana Taxes 24

UNDERWRITING 25

CONTINUING DISCLOSURE 25

FINANCIAL INFORMATION 25

RATINGS 25

ADDITIONAL INFORMATION 26

CERTIFICATION AS TO OFFICIAL STATEMENT 26

MISCELLANEOUS 26

APPENDICES

APPENDIX "A"	Financial and Statiscal Data Relative to the Issuer and the Parish of Lafourche
APPENDIX "B"	Audited Financial Report of the Parish of Lafourche for the Fiscal Year ended December 31, 2007
APPENDIX "C"	Form of Bond Counsel Opinion
APPENDIX "D"	Form of Continuing Disclosure Certificate
APPENDIX "E"	Specimen Financial Guaranty Insurance Policy

OFFICIALS

OF THE

PARISH OF LAFOURCHE, STATE OF LOUISIANA

PARISH PRESIDENT

Charlotte A. Randolph

LAFOURCHE PARISH COUNCIL

Michael Delatte
Rodney Doucet
Joe Fertitta
L. Phillip Gouaux, II
Jerry Jones
Daniel Lorraine
Matt Matherne
Louis Richard
Lindel Toups

COUNCIL CLERK

Carleen Babin

BOND COUNSEL

Crawford Lewis, P.L.L.C.

OFFICIAL STATEMENT

$10,000,000*
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

INTRODUCTION

This Official Statement of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (hereinafter referred to as the "Issuer" or the "District") provides information with respect to the District's $10,000,000* of Public Improvement Revenue Bonds, Series 2008 (the "Bonds"). This "Introduction" is subject in all respects to more complete information contained in this Official Statement and should not be considered to be a complete statement of the facts necessary for making an investment decision. Capitalized terms used in this Introduction are defined elsewhere in this Official Statement or in the Ordinance (as hereinafter defined), which authorizes the issuance of the obligations herein described, adopted by the Lafourche Parish Council, the governing authority of the District (hereinafter referred to as the "Governing Authority"). The material contained herein is presented in conjunction with the sale of the Bonds in order that those interested in their purchase may have available adequate information on which to judge their merits.

Brief descriptions of the Issuer, the Bonds, the Ordinance and the Act are contained in this Official Statement. Such descriptions do not purport to be comprehensive or definitive and are qualified in their entirety by reference to such documents.

Financial and Statistical Data Relative to the Issuer and the Parish of Lafourche, State of Louisiana appear as APPENDIX A hereto. The Audited Financial Report of the Governing Authority (Fiscal Year Ending December 31, 2007) appears as APPENDIX B hereto. The proposed form of Bond Counsel opinion of Crawford Lewis, P.L.L.C. appears as APPENDIX C hereto. A form of the Continuing Disclosure Certificate appears as APPENDIX D hereto. A specimen form of the Financial Guaranty Insurance Policy is included in APPENDIX E hereto.

The Parish of Lafourche, State of Louisiana (the "Parish") is located in southeast Louisiana, approximately 58 miles southwest of New Orleans, Louisiana. The District comprises and embraces most of the territory within the southern portion of the Parish.

A map of the District and the surrounding area is included before APPENDIX A hereto.

The Issuer

The Issuer is a special district and political subdivision located in the Parish. The Issuer is governed by the Lafourche Parish Council.

The Issue

The Bonds are being issued pursuant to an Ordinance adopted by the Governing Authority on October 28, 2008 (the "Ordinance"), and resolutions adopted by the Governing Authority on July 22, 2008 and October 14, 2008.

---

* Items marked with asterisks in this Preliminary Official Statement are preliminary and are subject to change.

Authority for Issue

The Bonds are being issued under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, as amended, and Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority. The issuance of the Bonds and the levy and collection of the sales and use tax securing the payment of the Bonds were approved pursuant to an election held on March 31, 2007.

Security for the Bonds

The Bonds are payable solely from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Issuer's one-half of one percent (½%) sales and use tax now being levied and collected in the District pursuant to the provisions of an ordinance adopted by the Governing Authority on July 20, 2007, and a special election held in the District on March 31, 2007 (hereinafter referred to as the "Tax"). For additional information, see "SECURITY PROVISIONS AND PROTECTIVE COVENANTS" and "DEFINITIONS AND SUMMARY OF ORDINANCE" herein.

Result of Election

The Bonds and the Tax were authorized in an election held in the District on March 31, 2007, and the proposition was approved with the following:

Number of Votes FOR	611
Number of Votes AGAINST	119
Majority FOR	492

Purpose of Issue

The Bonds will be issued for the purpose of (1) providing funds to pay the costs of constructing and improving public roads, bridges and drainage works within the District (the "Project"); (2) purchasing a reserve fund insurance policy for the Bonds; and (3) paying the costs of issuance thereof.

Bond Insurance

The scheduled payment of principal and interest on the Bonds when due will be guaranteed under a financial guaranty insurance policy (the "Policy") to be issued concurrently with the delivery of the Bonds by Assured Guaranty Corp. ("Assured Guaranty" or the "Insurer"). See " BOND INSURANCE" herein and "APPENDIX E - SPECIMEN FORM OF FINANCIAL GUARANTY INSURANCE POLICY."

Reserve Fund Insurance Policy

In lieu of funding the Reserve Fund, Assured Guaranty, at the request of the District, is issuing a Financial Guaranty Insurance Policy (Reserve Fund) (the "Reserve Fund Insurance Policy") simultaneously with the delivery of the Bonds. See "RESERVE FUND INSURANCE POLICY" herein.

Form and Denominations

The Bonds are being issued in fully registered form, in the denomination of Five Thousand Dollars ($5,000) or any integral multiple thereof within a single maturity.

Maturities

The Bonds will mature with option of prior payment as shown on the Maturity Schedule on the inside cover page of this Official Statement.

Redemption

The Bonds are subject to optional redemption prior to maturity. (See "THE BONDS - Redemption Prior to Maturity" herein).

Interest on the Bonds

The delivery of the Bonds is subject to the approving opinion of Crawford Lewis, P.L.L.C., Baton Rouge, Louisiana, Bond Counsel, and its opinion to the effect that, under existing laws and assuming continuous compliance by the Issuer with certain covenants designed to meet the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income of the owners for federal income tax purposes. (See "TAX EXEMPTION" and "APPENDIX C - Form of Bond Counsel Opinion" herein).

Alternative Minimum Tax Consideration

Except as hereinafter described, interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations. (See "TAX EXEMPTION" herein).

Qualified Tax-Exempt Obligations (Bank Deductibility)

The Issuer has designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Code. (See "TAX EXEMPTION" herein).

Louisiana Taxes

The opinion of Bond Counsel will state that under the Act, the Bonds and the interest thereon are exempt from all taxation in the State of Louisiana. (See "TAX EXEMPTION" herein).

Professionals Involved in the Offering

ROLE	FIRM	OFFICE LOCATION
Bond Counsel	Crawford Lewis, P.L.L.C.	Baton Rouge, Louisiana
Paying Agent	Regions Bank	Baton Rouge, Louisiana
Underwriter	Stephens Inc.	Little Rock, Arkansas
Underwriter's Counsel	Breazeale, Sachse & Wilson, L.L.P.	Baton Rouge, Louisiana

Date, Manner and Place of Delivery

It is expected that the Bonds will be delivered in New York, New York, on or about November 6, 2008, against payment therefor.

Additional Information

For any additional information concerning the Issuer, please address Charlotte A. Randolph, Parish President, 209 Green Street, Thibodaux, Louisiana 70301 (telephone: (985) 446-8427 Ext. 231). For additional information concerning the Bonds now offered for sale, please address Donald L. Cunningham, Jr., Esq., Crawford Lewis, P.L.L.C., 450 Laurel Street, Suite 1600, Baton Rouge, Louisiana 70802 (telephone: 225-343-5290), Bond Counsel.

Continuing Disclosure

The Issuer will enter into an undertaking (the "Undertaking") for the benefit of the holders of the Bonds to provide certain financial information and operating data which is customarily prepared and is publicly available upon request to any person or annually to a State Information Depository and to provide notice to the Municipal Securities Rulemaking Board and a State Information Depository, if any, of certain events, pursuant to the requirements of Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, 240.15c-2-12) (the "Rule"). (See APPENDIX E hereto).

THE BONDS

Date of Issue

The Bonds are dated their date of delivery.

Place of Payment

Principal of the Bonds is payable at the principal corporate trust office of Regions Bank, in the City of Baton Rouge, Louisiana, or any successor paying agent (hereinafter referred to as the "Paying Agent").

Security for Issue

The Bonds will be secured by and payable in principal and interest solely by the revenues of the Tax, subject to the payment of the costs of the collection of the Tax. See "SECURITY PROVISIONS AND PROTECTIVE COVENANTS" herein.

Outstanding Parity Bonds

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the revenues of the Tax. The Issuer may issue additional bonds on a parity with the Bonds. See "DEFINITIONS AND SUMMARY OF ORDINANCE - Issuance of Refunding and Additional Parity Bonds" herein.

Payment of Interest

Interest on the Bonds is payable on May 1, 2009, and semiannually thereafter on May 1 and November 1 of each year (each an "Interest Payment Date"), with interest falling due on and prior to maturity to be payable by check mailed on the business day next preceding each Interest Payment Date by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding an Interest Payment Date) at the address of such owner as it appears on the record books of the Paying Agent.

Redemption Provisions

Optional Redemption

Those Bonds maturing November 1, 2019, and thereafter, are callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any Interest Payment Date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption, without premium.

In the event a 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 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.

Form and Denominations

The Bonds are being issued in fully registered form, in the denomination of Five Thousand Dollars ($5,000) or any integral multiple thereof within a single maturity.

Book-Entry Only System

The Bonds initially will be issued solely in book-entry form to be held in the book-entry-only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of the Bonds and Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Bonds under the Ordinance.

The following information in this section concerning DTC and the DTC book-entry system has been obtained from DTC and none of the Issuer, the Paying Agent nor the Underwriter takes responsibility for the accuracy or completeness thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each series of the Bonds as set forth on the inside cover page hereof, each in the aggregate principal amount of such maturity, will be registered and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation

("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownersbip interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all of the Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such the Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If fewer than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose

accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Issuer or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC as described in the Ordinance.

THE ISSUER, THE PAYING AGENT AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS, (i) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS, (ii) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, PAYING AGENT NOR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (3) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS; (4) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE ORDINANCE TO BE GIVEN TO HOLDERS OF THE BONDS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE BONDS.

Provisions for Transfer, Registration and Assignment

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES

Bond Proceeds	$
Original Issue Premium/Discount	
Total Sources	$

USES

Construction Fund	$
Cost of Issuance (including Underwriter's Discount, Bond Insurance and Reserve Fund Insurance Policy Premiums)	
Total Uses	$

BOND INSURANCE

The following information is not complete and reference is made to Appendix E for a specimen of the financial guaranty insurance policy (the "Policy") of Assured Guaranty Corp. ("Assured Guaranty" or the "Insurer").

The Insurance Policy

Assured Guaranty has made a commitment to issue the Policy relating to the Bonds, effective as of the date of issuance of such Bonds. Under the terms of the Policy, Assured Guaranty will unconditionally and irrevocably guarantee to pay that portion of principal of and interest on the Bonds that becomes Due for Payment but shall be unpaid by reason of Nonpayment (the "Insured Payments"). Insured Payments shall not include any additional amounts owing by the Issuer solely as a result of the failure by the Trustee or the Paying Agent to pay such amount when due and payable, including without limitation any such additional amounts as may be attributable to penalties or to interest accruing at a default rate, to amounts payable in respect of indemnification, or to any other additional amounts payable by the Trustee or the Paying Agent by reason of such failure. The Policy is non-cancelable for any reason, including without limitation the non-payment of premium.

"Due for Payment" means, when referring to the principal of the Bonds, the stated maturity date thereof, or the date on which such Bonds shall have been duly called for mandatory sinking fund redemption, and does not refer to any earlier date on which payment is due by reason of a call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless Assured Guaranty in its sole discretion elects to make any principal payment, in whole or in part, on such earlier date) and, when referring to interest on such Bonds, means the stated dates for payment of interest.

"Nonpayment" means the failure of the Issuer to have provided sufficient funds to the Trustee or the Paying Agent for payment in full of all principal and interest Due for Payment on the Bonds. It is further understood that the term Nonpayment in respect of a Bond also includes any amount previously distributed to the Holder (as such term is defined in the Policy) of such Bond in respect of any Insured Payment by or on behalf of the Issuer, which amount has been recovered from such Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction that such payment constitutes an avoidable preference with respect to such Holder. Nonpayment does not include nonpayment of principal or interest caused by the failure of the Trustee or the Paying Agent to pay such amount when due and payable.

Assured Guaranty will pay each portion of an Insured Payment that is Due for Payment and unpaid by reason of Nonpayment, on the later to occur of (i) the date such principal or interest becomes Due for Payment, or (ii) the business day next following the day on which Assured Guaranty shall have received a completed notice of Nonpayment therefor in accordance with the terms of the Policy.

Assured Guaranty shall be fully subrogated to the rights of the Holders of the Bonds to receive payments in respect of the Insured Payments to the extent of any payment by Assured Guaranty under the Policy.

The Policy is not covered by any insurance or guaranty fund established under New York, California, Connecticut or Florida insurance law.

The Insurer

Assured Guaranty Corp. ("Assured Guaranty") is a Maryland-domiciled insurance company regulated by the Maryland Insurance Administration and licensed to conduct financial guaranty insurance business in all fifty states of the United States, the District of Columbia and Puerto Rico. Assured Guaranty commenced operations in 1988. Assured Guaranty is a wholly owned, indirect subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, structured finance and mortgage markets. Neither AGL nor any of its shareholders is obligated to pay any debts of Assured Guaranty or any claims under any insurance policy issued by Assured Guaranty.

Assured Guaranty is subject to insurance laws and regulations in Maryland and in New York (and in other jurisdictions in which it is licensed) that, among other things, (i) limit Assured Guaranty's business to financial guaranty insurance and related lines, (ii) prescribe minimum solvency requirements, including capital and surplus requirements, (iii) limit classes and concentrations of investments, (iv) regulate the amount of both the aggregate and individual risks that may be insured, (v) limit the payment of dividends by Assured Guaranty, (vi) require the maintenance of contingency reserves, and (vii) govern changes in control and transactions among affiliates. Certain state laws to which Assured Guaranty is subject also require the approval of policy rates and forms.

Assured Guaranty's financial strength is rated "AAA" (stable) by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"), "AAA" (stable) by Fitch, Inc. ("Fitch") and "Aaa" (under review for possible downgrade) by Moody's Investors Service, Inc. ("Moody's"). Each rating of Assured Guaranty should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or bold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of any security guaranteed by Assured Guaranty. Assured Guaranty does not guaranty the market price of the securities it guarantees, nor does it guaranty that the ratings on such securities will not be revised or withdrawn.

Recent Developments

For recent developments regarding Assured Guaranty's insurance financial strength ratings, see AGL's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008 (which was filed by AGL with the SEC (as defined below) on August 8, 2008).

Capitalization of Assured Guaranty Corp.

As of June 30, 2008, Assured Guaranty had total admitted assets of $1,798,738,388 (unaudited), total liabilities of $1,339,900,327 (unaudited), total surplus of $458,838,061 (unaudited) and total statutory capital (surplus plus contingency reserves) of $1,109,675,386 (unaudited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. As of December 31, 2007, Assured Guaranty had total admitted assets of $1,361,538,502 (audited), total liabilities of $961,967,238 (audited), total surplus of $399,571,264 (audited) and total statutory capital (surplus plus contingency reserves) of $982,045,695 (audited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. The Maryland Insurance Administration recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Maryland Insurance Code, and for determining whether its financial condition warrants the payment of a dividend to its stockholders. No consideration is given by the Maryland Insurance Administration to financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") in making such determinations.

Incorporation of Certain Documents by Reference

The portions of the following documents relating to Assured Guaranty are hereby incorporated by reference into this Official Statement and shall he deemed to be a part hereof:

- The Annual Report on Form 10-K of AGL for the fiscal year ended December 31, 2007 (which was filed by AGL with the Securities and Exchange Commission (the "SEC") on February 29, 2008);
- The Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2008 (which was filed by AGL with the SEC on May 9, 2008);
- The Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008 (which was filed by AGL with the SEC on August 8, 2008); and
- The Current Reports on Form 8-K filed by AGL with the SEC, as they relate to Assured Guaranty.

All consolidated financial statements of Assured Guaranty and all other information relating to Assured Guaranty included in documents filed by AGL with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date of this Official Statement and prior to the termination of the offering of the Bonds shall be deemed to be incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such consolidated financial statements.

Any statement contained in a document incorporated herein by reference or contained herein under the heading "BOND INSURANCE – The Insurer" shall be modified or superseded for purposes of this Official Statement to the extent that a statement contained herein or in any subsequently filed document which is incorporated by reference herein also modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Official Statement.

Copies of the consolidated financial statements of Assured Guaranty incorporated by reference herein and of the statutory financial statements filed by Assured Guaranty with the Maryland Insurance Administration are available upon request by contacting Assured Guaranty at 1325 Avenue of the Americas, New York, New York 10019 or by calling Assured Guaranty at (212) 974-0100. In addition, the information regarding Assured Guaranty that is incorporated by reference in this Official Statement that has been filed by AGL with the SEC is available to the public over the Internet at the SEC's web site at http://www.sec.gov and at AGL's web site at http://www.assuredguaranty.com, from the SEC's Public Reference Room at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the office of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

Assured Guaranty makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, Assured Guaranty has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding Assured Guaranty supplied by Assured Guaranty and presented under the heading "BOND INSURANCE."

THE RESERVE FUND INSURANCE POLICY

Assured Guaranty has made a commitment to issue a financial guaranty insurance policy for the reserve fund with respect to the Obligations (the "Reserve Fund Insurance Policy"), effective as of the date of issuance of such Obligations. Under the terms of the Reserve Fund Insurance Policy, Assured Guaranty will unconditionally and irrevocably guarantee to pay that portion of the scheduled principal and interest on the Obligations that becomes due for payment but shall be unpaid by reason of nonpayment by the Issuer (the "Insured Payments").

Assured Guaranty will pay each portion of an Insured Payment that is due for payment and unpaid by reason of nonpayment by the Issuer to the Trustee or Paying Agent, as beneficiary of the Reserve Fund Insurance Policy on behalf of the holders of the Obligations on the later to occur of (i) the date such scheduled principal or interest becomes due for payment or (ii) the business day next following the day on which Assured Guaranty receives a demand for payment therefor in accordance with the terms of the Reserve Fund Insurance Policy.

No payment shall be made under the Reserve Fund Insurance Policy in excess of $_____, (the "Reserve Fund Insurance Policy Limit"). Pursuant to the terms of the Reserve Fund Insurance Policy, the amount available at any particular time to be paid to the Trustee or Paying Agent shall automatically be reduced to the extent of any payment made by Assured Guaranty under the Reserve Fund Insurance

Policy, provided, that, to the extent of the reimbursement of such payment to Assured Guaranty, the amount available under the Reserve Fund Insurance Policy shall be reinstated in full or in part, in an amount not to exceed the Reserve Fund Insurance Policy Limit.

The Reserve Fund Insurance Policy does not insure against nonpayment caused by the insolvency or negligence of the Trustee or Paying Agent.

The Reserve Fund Insurance Policy is not covered by any insurance or guaranty fund established under New York, California, Connecticut or Florida insurance law.

SECURITY PROVISIONS AND PROTECTIVE COVENANTS

The Bonds are payable from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Tax (the "Tax Revenues") being levied and collected by the Issuer, pursuant to the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974, and other constitutional and statutory authority, and in compliance with the special election held on March 31, 2007.

The irrevocable pledge and dedication of the Tax Revenues for the payment of the Bonds will constitute a first lien on all revenue received by the Issuer from the Tax, subject only to the reasonable and necessary costs and expenses of the collection and administration of the Tax. A complete description of the Tax, the method of collecting the same and the anticipated proceeds which will be available to service the Bonds is contained in this Official Statement under the Section entitled "INFORMATION RELATING TO THE TAX".

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues. The Issuer plans to issue additional bonds on a parity with the Bonds to finance other capital improvement projects. See "DEFINITIONS AND SUMMARY OF ORDINANCE - Issuance of Refunding and Additional Parity Bonds" herein.

Pursuant to the Ordinance, the Governing Authority of the Issuer is obligated to cause to be continued the levy and collection of the Tax in anticipation of which the Bonds are being issued until all of the Bonds payable therefrom have been retired as to both principal and interest, and the Governing Authority of the Issuer may not discontinue or decrease or permit the same to be discontinued or decreased or in any way make any changes which would diminish the amount of revenues of the Tax to be received by the Issuer and pledged for payment of the Bonds. Pursuant to the Ordinance, the Tax has been pledged and will continue to be deposited with the regularly designated fiscal agent of the Governing Authority to secure payment of the principal of, premium, if any, and interest on the Bonds when due.

The Bonds are special and limited obligations of the Issuer payable solely from the net proceeds of the Tax and do 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 and each Bond will contain a recital to this effect.

DEFINITIONS AND SUMMARY OF ORDINANCE

Generally

The following is a summary of certain provisions of the Ordinance. The summary does not purport to be complete and is qualified in its entirety by reference to the complete documents.

Defined Terms

"Bond Year" means the one-year period ending on October 1 of each year, the principal payment date of the Bonds.

"Reserve Fund Requirement" means, as of any date of calculation, a sum equal to the lesser of (i) 10% of the proceeds of the Bonds; (ii) the highest combined principal and interest requirements for any succeeding Bond Year on the Bonds; or (iii) 1.25 times the average annual debt service on the Bonds.

"Sales Tax Ordinance"* or *"Tax Ordinance" means and includes the ordinance adopted by the Governing Authority of the Issuer, on July 20, 2007, providing for the levy and collection of the Tax.

"Tax" means the one-half of one percent (½%) sales and use tax authorized in an election held within the corporate boundaries of the District on March 31, 2007.

"Tax Revenues" means the avails or proceeds of the one-half of one percent (½%) sales and use tax authorized at the election held within the corporate boundaries of the District on March 31, 2007, which revenues are authorized to be funded into bonds under the Act and are pledged to the payment of the Bonds as herein provided.

Flow of Funds

The Bonds are secured by and payable in principal and interest and redemption premium, if any, solely from an irrevocable pledge and dedication of avails or proceeds of the Tax Revenues, 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 Sales Tax Ordinance. The Tax Revenues are irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal, interest and redemption premium, if any, as they shall respectively become due and payable, and for the other purposes set forth in the Ordinance. All of the Tax Revenues shall be set aside in a separate fund, as herein provided, and shall remain pledged for the security and payment of the Bonds in principal and interest and for all other payments provided for in the Ordinance until the Bonds shall have been fully paid and discharged.

The Governing Authority, by proper resolution and/or ordinance, has obligated itself to continue to levy and collect the Tax until all of the Bonds have been retired as to principal, interest and redemption premium, if any, and further obligated itself not to discontinue or decrease or permit to be discontinued or decreased the Tax 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 Tax Revenues to be received by the Issuer until all of the Bonds have been paid as to both principal and interest and redemption premium, if any. In order that the principal of and the interest on the Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants substantially as follows:

That all of the avails or proceeds of the Tax Revenues shall be deposited daily as the same may be collected in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as the " Sales Tax Fund". The Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of the Bonds.

All moneys remaining in the Sales Tax Fund in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund for the current Bond Year (as described below), including 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 Tax 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 then redemption prices of said Bonds, or by redeeming such Bonds at the prices and in the manner hereinbefore set forth in the Ordinance.

More specifically, until the Issuer deposits into the Sinking Fund sufficient funds to satisfy all principal and interest payments due on the Bonds for the then current Bond Year, moneys remaining on deposit in the Sales Tax Fund shall not be considered surplus and shall not be released from the Sales Tax Fund.

That out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay (if not previously withheld by the Sales Tax Collector for the Issuer) the reasonable and necessary expenses of collection and administration of the Tax. After payment of such expenses, the remaining balance of the Tax Revenues shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of the Bonds, which fund shall be administered and used in the following order of priority and for the following express purposes:

i. The establishment and maintenance of a Sales Tax Bond Sinking Fund - 2008 (the "Sinking Fund"), sufficient in amount to pay promptly and fully the principal of and interest on the Bonds, including any *pari passu* bonds issued hereafter in the manner provided by the Ordinance, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer, in advance or before the 20th day of each month of each year, (a) commencing on October 20, 2008, and on the twentieth (20th) day of each month thereafter, a sum equal to one-sixth (1/6) of the interest due on the next Interest Payment Date, plus (b) commencing October 20, 2008, and on the twentieth (20th) day of each month thereafter, a sum equal to one-twelfth (1/12) of the principal falling due on the Bonds on the next principal payment date on all bonds payable from the Sinking Fund, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Provided, however, notwithstanding the foregoing, the Issuer may deposit into the Sinking Fund during any Bond Year a greater amount, but never a lesser amount, than the amounts described above. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least three (3) 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 such date.

   As set forth above, funds deposited into the Sales Tax Fund shall not be considered surplus and may not be released to the Issuer and used by the Issuer for any of the purposes for which the Tax is authorized until all deposits into the Sinking Fund for the then current Bond Year as described above have been satisfied.

ii. The establishment and maintenance of a Sales Tax Bond Reserve Fund - 2008 (the "2008 Reserve Fund"), to be held and maintained by the Paying Agent, which 2008 Reserve Fund is required to be maintained in an amount equal to the Reserve Fund Requirement. The Reserve Fund Requirement will be satisfied by the Reserve Fund Insurance Policy (as hereafter defined). The Reserve Fund Insurance Policy in the 2008 Reserve Fund shall be retained solely for the purpose of paying the principal of and interest on the Bonds payable from the Sinking Fund as to which there would otherwise be default.

The 2008 Reserve Fund is established for the sole benefit of holders of the Bonds only.

The Issuer may, with the prior written consent of the Bond Insurer, in connection with the original funding of the 2008 Reserve Fund or at any time thereafter, in order to satisfy all or any portion of the Reserve Fund Requirement, deposit with the Paying Agent, instead of cash in the 2008 Reserve Fund (or to replace cash in the 2008 Reserve Fund) or to meet the requirements in the Ordinance that it deposit additional amounts in the 2008 Reserve Fund, a Reserve Fund Surety. Any bank issuing a letter of credit must have a rating on its unsecured debt, or on debt secured hy its letters of credit and which ratings are based solely on the bank's letter of credit, of "AA-" or better by S&P. Any insurance company issuing a surety bond must have a claims-paying ability rating of "AAA" by S&P. If such, Reserve Fund Surety expires prior to 15 days after the final maturity of the Bonds, it must provide, that if not renewed within 15 days prior to its expiration date in an amount equal to the undrawn amount thereof (other than because of a reduction in the Reserve Fund Requirement or the deposit of cash in the 2008 Reserve Fund to replace it), the Paying Agent may draw the full amount of such Reserve Fund Surety. The Paying Agent shall draw down the full amount of such Reserve Fund Surety and deposit such amount in the 2008 Reserve Fund 15 days prior to expiration of such Reserve Fund Surety if it is not renewed as provided for in the preceding sentence. The Reserve Fund Surety must be able to be drawn upon at any time that cash could be withdrawn from the 2008 Reserve Fund.

If a disbursement is made under an insurance policy deposited in the 2008 Reserve Fund, the issuer of the Reserve Fund Surety shall be obligated to reinstate the maximum limits of such Reserve Fund Surety immediately following such disbursement as required by the terms of the Reserve Fund Instrument.

The Issuer, with the prior written consent of the Bond Insurer, has deposited with the Paying Agent, the Reserve Fund Insurance Policy. See "RESERVE FUND INSURANCE POLICY" herein.

Issuance of Refunding and Additional Parity Bonds

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues. The Bonds shall enjoy complete parity of lien on the Tax Revenues with any other *pari passu* bonds of the Issuer despite the fact that any of the Bonds may be delivered at an earlier or later date than any other of the *pari passu* bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Tax Revenues 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 and redemption premiums thereon, may be refunded and the additional refunding bonds ("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 which may have been enjoyed by the Bonds refunded; provided, bowever, 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 therehy, then such Bonds may not be refunded without consent of the Owners of the unrefunded portion of the Bonds issued hereunder (provided such consent shall not be required if such Refunding Bonds meet the requirements set forth in clause (b) below.

b. Additional bonds may also be issued on a parity with the Bonds if all of the following conditions are met:

(i) The average annual Tax Revenues when computed for the two (2) completed calendar years immediately preceding the issuance of the additional bonds must have been not less than 1.35 times the highest combined principal and interest requirements for any succeeding period 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 Tax Revenues (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 the Ordinance must be current.

(iii) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by a firm of certified or registered public accountants who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose.

(iv) The additional bonds must be payable as to principal on November 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 May 1st and November 1st of each year.

ADDITIONAL PROVISIONS OF THE ORDINANCE

Establishment of Funds and Accounts

Upon delivery and payment for the Bonds, the Funds and Accounts created and established pursuant to the provisions of the Ordinance adopted by the Governing Authority on October 28, 2008, including the Sales Tax Fund, the Sinking Fund and the 2008 Reserve Fund, shall be held and maintained by the fiscal agent of the Issuer for the equal and ratable benefit and security of the holders and owners of the Bonds and any Additional Bonds issued pursuant to the Ordinance.

The Ordinance creates and establishes a special fund designated the "Sales Tax Fund" for use by the Issuer of such fund for the sole purpose of providing funds for the Project, and no further authority shall be necessary for the expenditure of such funds for such purpose.

Ordinance a Contract

The provisions of the 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 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 Ordinance and the Ordinance.

Amendments to Ordinance

No material modification or amendment of the Ordinance, or of any resolution amendatory thereof or supplemental thereto, 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 Tax Revenues, or reduce the percentage of owners required to consent to any material modification or amendment of the Ordinance, without the consent of the Owner or Owners of the Bonds.

Records and Accounts Relating to Tax

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 Tax Revenues, 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 Governing Authority 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 the receipts of 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 and the Governing Authority further agree 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.

INFORMATION RELATING TO THE TAX

Levy of Sales Tax

The Tax securing the Bonds herein offered for sale was authorized at a special election held in the District on March 31, 2007. The proposition which was submitted and duly approved by a majority of the qualified electors voting at the March 31, 2007 election was as follows:

PROPOSITION

SUMMARY: 1/2%, 20 YEAR SALES AND USE TAX REDEDICATION AND CONTINUATION AT A REDUCED RATE FOR CONSTRUCTING, IMPROVING AND MAINTAINING PUBLIC ROADS, BRIDGES, AND DRAINAGE WORKS IN ROAD SALES TAX DISTRICT NO. 2, WITH THE PROCEEDS OF THE TAX TO BE SUBJECT TO FUNDING INTO BONDS.

Shall Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "District"), be authorized to levy and collect a tax of one-half of one percent (1/2%) (the "Tax") for a period of twenty (20) years from January 1, 2008, upon the sale at retail, the use, the lease or rental, the consumption, and the distribution and storage for use or consumption, of tangible personal property and on sales of services within the District, all as defined by law, with the proceeds of the Tax to be dedicated and used for the purposes of constructing, improving, and/or maintaining public roads, bridges and drainage works in the District (an estimated $2,471,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), said

Tax to he a continuation at a reduced rate of the District's present one percent (1%) sales and use tax which is to be levied through December 31, 2007, pursuant to an election held on November 15, 1997; and further, shall the District be authorized to fund the proceeds of the Tax into bonds to be issued in series from time to time for any of the aforesaid capital purposes as permitted by the laws of Louisiana?

Description of the Tax Securing the Bonds

In compliance with the aforesaid constitutional and statutory authority and election of March 31, 2007, the Governing Authority adopted the Sales Tax Ordinance on July 20, 2007, levying within the District a tax of one-half of one percent (½%) 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 in the District from and after January 1, 2008, for the purposes set forth in the proposition. A copy of the Sales Tax Ordinance is available upon request from the Issuer. The District's sales and use tax is in addition to the State sales and use tax and the other taxes being levied within the boundaries of the District. (See "Sales and Use Taxes Levied in the District" below.)

Sales and Use Taxes Levied in the District

The following schedule summarizes the sales and use taxes being levied and collected in the District:

Taxing Authority	Rate
Road Sales Tax District No. 2	0.5%
Lafourche Parish School Board	2.0%
Sheriff's Sales Tax District No. 1	1.0%
Solid Waste Sales Tax District No. 4	0.7%
Town of Golden Meadow	1.0%
South Lafourche Levee District	1.0%
State of Louisiana	4.0%
	10.2%

Collection of Sales Tax

The Sales Tax Ordinance providing for the levy and collection of the Tax requires the dealer to collect the Tax from the purchaser or consumer. Each dealer is required to file a registration certificate in return for which the dealer is assigned a registration number and issued a certificate of authority empowering him to collect the Tax. On or before the 20th day of each month, it is the duty of each dealer to transmit to the Tax Collector (the Lafourche Parish School Board collects the Tax for the Parish Treasurer) a complete report of sales and taxes collected during the preceding month and also to remit to the Tax Collector the amount of the Tax due for sales in the preceding month. The State of Louisiana collects the Tax on motor vehicles and remits those collections to the Parish.

Annual Collections

Prior to January 1, 2008, and pursuant to an election held on November 15, 1997, the District collected a one percent (1%) sales and use tax within the District, which one percent (1%) sales and use tax expired on December 31, 2007.

Pursuant to the March 31, 2007 election held in the District, the one percent (1%) sales and use tax was reduced to one-half of one percent (½%), and such one-half of one percent (½%) sales and use tax was authorized to be levied for a period of twenty (20) years, commencing January 1, 2008.

Accordingly, the historical sales tax collection data set forth below relates to annual collections of the one percent (1%) sales and use tax.

As set forth in the chart entitled "Monthly Collections" which immediately follows the annual collection chart, the sales and use tax collections for the period February, 2008, to and including June 1, 2008, relate to the one-half of one percent (½) sales tax.

The recent trend in net sales tax collections (excluding costs of collections) of the one percent (1%) sales and use tax collected by the District prior to January 1, 2008 follows:

1999	$2,375,399
2000	3,080,434
2001	3,460,602
2002	3,421,536
2003	3,294,776
2004	3,769,536
2005	3,682,945
2006	5,196,414
2007	5,507,594

Source: Lafourche Parish School Board Sales Tax Department; Lafourche Parish Government.

Monthly Collections

The District has collected the following amounts (excluding costs of collection) from the one percent (1%) sales and use tax for the period January, 1999, to and including January, 2008, and from the one-half of one percent (½%) sales and use tax for the period February, 2008, to and including July, 2008.

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008*
January	$246,876	$307,294	$289,922	$359,131	$331,199	$356,128	$309,107	$414,062	$405,736	$ 517,315**
February	189,301	207,060	227,274	254,154	254,057	272,238	208,910	375,275	401,564	226,261
March	158,893	215,620	235,429	237,134	215,375	261,670	287,975	343,254	415,992	221,713
April	205,447	258,333	286,017	329,065	255,428	310,844	326,677	453,876	502,899	268,699
May	196,820	230,763	263,458	289,854	250,552	277,285	300,869	363,673	451,259	267,268
June	187,091	280,627	334,151	279,410	245,621	299,391	312,821	405,826	457,599	260,764
July	219,068	248,043	350,339	287,194	274,748	432,041	342,922	465,762	520,448	318,520
August	202,011	278,158	280,634	303,165	295,944	326,131	288,158	474,252	463,820	242,333
September	189,616	253,590	300,732	287,773	284,317	332,488	243,327	489,795	465,884	
October	213,330	282,648	311,845	280,956	314,701	345,175	351,859	486,429	485,807	
November	202,048	257,750	300,714	283,077	308,850	273,416	356,649	481,504	490,864	
December	164,900	260,547	280,087	230,621	263,985	282,728	353,668	442,706	445,723	
Total	$2,375,399	$3,080,434	$3,460,602	$3,421,536	$3,294,776	$3,769,536	$3,682,945	$5,196,414	$5,507,594	$2,322,873**

* Partial Year.
**Amount for January represents collection of prior 1% sales and use tax for December, 2007; Unaudited.
Source: Lafourche Parish School Board Sales Tax Department; Lafourche Parish Government.

Largest Sales Tax Dealers

The names and types of businesses of the 2007 largest sales tax dealers located within the District follow:

Name	Type of Business
Walmart Supercenter #502	Retail/Department Store
State of Louisiana	Motor Vehicles Registration
Traylor Bros/Massman Construction	Commercial Contractor

Baker Hughes	Oil Well Services
Grand Isle Shipyard	Marine Contractor
Rouse's Supermarket #18	Retail/Grocery Store
Orion Construction	Construction
Louisiana Concrete Products	Commercial Supplier
Loop LLC	Pipeline Company
CVS #05432	Drug Store & Pharmacy

Source: Lafourche Parish School Board Sales Tax Department; Lafourche Parish Government.

These businesses account for approximately 33.18% of the taxes collected within the District.

Estimated Coverage

The highest *estimated* debt service requirements on the Bonds is the sum of $808,234 for the year ending December 31, 2011. The revenues from the one percent (1%) sales and use tax were approximately $5,507,594 (audited) for the year ending December 31, 2007. Approximately one-half of this amount, or $2,753,797, that would have constituted sales and use tax revenues of the District if the one-half of one percent (1/2%) sales and use tax had been collected in calendar year 2007 will provide a coverage of approximately **3.41 times** the *estimated* maximum debt service requirements on the Bonds in any future year.

The District *estimates* that collections of the one-half of one percent (1/2%) sales and use tax for the eleven (11) month period February, 2008, to and including December, 2008, will be approximately $2,686,099 (unaudited). This excludes approximately $517,315 in revenues from the one percent (1%) sales and use tax collected in January, 2008. The *estimated* revenues of $2,686,099 will provide a coverage of approximately **3.32 times** the *estimated* maximum debt service requirements on the Bonds in any future year.

Estimated annual debt service on the Bonds is as follows:

Estimated Annual Debt Service
On Proposed Public Improvement
Revenue Bonds, Series 2008
of the District

Calendar Year	Estimated Bonds Debt Service[1]
2008	--
2009	805,060.60
2010	808,033.76
2011	808,233.76
2012	807,833.76
2013	806,833.76
2014	805,233.76
2015	803,033.76
2016	805,233.76
2017	806,633.76
2018	806,627.50
2019	804,912.50
2020	806,550.00
2021	806,250.00
2022	803,650.00
2023	804,250.00
2024	807,750.00
2025	804,500.00
2026	804,750.00
2027	803,250.00

[1] Assumes an average coupon of 4.73%.

RECENT DEVELOPMENTS

Natural Disasters

On August 29, 2005, Hurricane Katrina struck the Louisiana coast as well as the entire Gulf Coast region of the United States. The hurricane caused severe damage and flooding to the City of New Orleans and other parts of southeastern Louisiana, including the Parishes of St. Tammany, St. Bernard, Plaquemines and Jefferson. However, the District, whose southern boundary is the Gulf of Mexico, and is located approximately 40 miles west of where Hurricane Katrina made landfall, was not significantly impacted. Thousands of displaced residents from the City of New Orleans and surrounding areas have sought temporary shelter througbout the State of Louisiana, including, but not limited to, the Parish of Lafourche.

On September 24, 2005, Hurricane Rita struck the southwest Louisiana coast, as well as a portion of Texas. The hurricane caused significant damage to the City of Lake Charles and other parts of southwestern Louisiana, including the Parishes of Cameron and Vermillion. The District received heavy rains but incurred no significant damage. Unlike Hurricane Katrina, the magnitude of the displaced residents from the City of Lake Charles and the surrounding areas does not appear to be significant.

On September 1, 2008, Hurricane Gustav made landfall in south central Louisiana near the City of Cocodrie in Terrebonne Parish, which is located approximately 20 miles west of the Parish. The Parish experienced hurricane force winds and significant rainfall. However, the levee system that protects the Parish was not breached and thus no significant flooding occurred within the Parish. Although the entire south central Louisiana region experienced prolonged power outages due to damage to transmission lines, Hurricane Gustav did not result in significant damage to public infrastructure within the Parish. Residents of the Parish were required to evacuate, but were allowed to return to the Parish on September 2, 2008. Hurricane Gustav did not result in the permanent displacement of residents of the Parish.

The impact of these natural disasters and similar future disasters to the District, the Parish, the State and their economies is impossible to predict.

THE ISSUER

Description of the Issuer

A compendium of information data describing the Issuer and the Parish of Lafourche appears in the Financial and Statistical Data set forth in APPENDIX A.

Governing Authority

The Issuer is governed by the Lafourche Parish Council, consisting of nine (9) members. The names of the members of the Lafourche Parish Council appear at the beginning of this Official Statement.

Financial and Statistical Data

See APPENDIX A for Financial and Statistical Data Relative to the Issuer and the Parish of Lafourche.

FORWARD LOOKING STATEMENTS

The statements contained in this Official Statement, and in other information provided by the District, that are not purely historical, are forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the District on the date hereof, and the District does not assume any obligation to update any such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates that are inherently subject to numerous risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and validity of the Bonds and exclusion from gross income for federal income tax purposes of interest on the Bonds are subject to the approval of Crawford Lewis, P.L.L.C., Baton Rouge, Louisiana, Bond Counsel, copies of which approving opinion will be attached to the Bonds and the proposed form of which is included in APPENDIX D hereto. Certain legal matters will be passed for the Underwriter by Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana.

LITIGATION

There is not now pending or threatened, to the knowledge of the Governing Authority, any litigation restraining or enjoining the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings or authority under which the proceeds thereof are to be used or the security for the Bonds.

TAX EXEMPTION

The delivery of the Bonds is subject to the opinion of Crawford Lewis, P.L.L.C., Baton Rouge, Louisiana, Bond Counsel, to the effect that under existing law, interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes. (See APPENDIX C hereto).

General

The Code imposes a number of requirements that must be satisfied for interest on state and local government obligations to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income of the owners thereof for federal income tax purposes retroactive to the date of execution and delivery of the Bonds, regardless of the date on which the event causing taxability occurs. The Issuer

has covenanted that it will comply with the requirements of the Code in order to maintain the exclusion from gross income of interest on the Bonds.

The opinion of Bond Counsel will assume continuous compliance with covenants in the Ordinance pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer with respect to matters solely within the knowledge of the Issuer, which Bond Counsel has not independently verified. If the Issuer should fail to comply with covenants in the Ordinance or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become taxable from the date of original delivery of the Bonds, regardless of the date on which the event causing such taxation occurs. Bond Counsel has not undertaken to determine (or to inform any person) whether any action taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may affect the tax-exempt status of interest on the Bonds.

Except as stated above, Bond Counsel will express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

Owners of the Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Bonds, may result in collateral federal income tax consequences to certain taxpayers, and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Bonds or the receipt of interest on the Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Bonds.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

Alternative Minimum Tax Considerations

The Bonds are not "private activity bonds" and, except as hereinafter described, interest on the Bonds will not be an item of tax preference for purposes of computing the federal alternative minimum tax on individuals and corporations. The Code, however, imposes a 20% alternative minimum tax on the "alternative minimum taxable income" of a corporation, if the amount of such alternative minimum tax is greater than the amount of the corporation's regular income tax. Generally, a corporation's alternative minimum taxable income will include 75% of the amount by which a corporation's "adjusted current earnings" exceeds a corporation's alternative minimum taxable income. Because interest on tax-exempt obligations is included in a corporation's "adjusted current earnings", ownership of the Bonds could subject a corporation to alternative minimum tax consequences.

Tax Treatment of Original Issue Premium

The Bonds maturing on _____ (collectively, the "Premium Bonds"), are offered and sold to the public at a premium. The premium is the excess of the price over the stated redemption price at maturity. This premium is not deductible from federal income tax purposes, and owners of such Premium Bonds are required to reduce their basis in such Premium Bonds for the amount of premium that accrued while they owned such Premium Bonds. Owners of the Premium Bonds (including owners that purchase Premium Bonds other than pursuant to the initial public offering) should consult their own tax advisors as to the determination for federal income tax purposes of the amount of premium properly accruable each year with respect to the Premium Bonds, the adjusted basis of the Premium Bonds (including sale,

redemption or other disposition of the Premium Bonds at maturity) and as to other federal tax consequences and other state and local tax aspects of owning the Premium Bonds.

Tax Treatment of Original Issue Discount

The Bonds maturing on _____ (collectively, the "OID Bonds") are offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity over the "issue price" of the OID Bonds. The issue price of the OID Bonds is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the OID Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a OID Bond over the period to its maturity based on the constant interest rate method, compounded semiannually. With respect to a purchaser of a OID Bond, the portion of OID that accrues during the period such purchaser owns the OID Bond (i) interest is excludable from that purchaser's gross income for federal income tax purposes to the same extent and subject to the same considerations discussed above and (ii) is added to that purchaser's tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of the OID Bond. Thus, an owner who purchased a OID Bond in the initial public offering at its issue price and holds such OID Bond to its stated maturity will realize no taxable gain for federal income tax purposes upon payment of the stated redemption price of the OID Bond at maturity. The portion of the amount of OID that accrues each year to a corporate owner of a OID Bond is taken into account in computing the corporation's federal alternative minimum tax liability and federal environmental tax liability, although no corresponding cash payment will be received with respect to a OID Bond until its stated maturity or early redemption prior to stated maturity.

Owners of the OID Bonds (including owners that purchase a OID Bond other than pursuant to the initial public offering) should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID properly accruable each year with respect to the OID Bond, the adjusted basis on the OID Bond for purposes of determining taxable gain or loss upon the sale or other disposition of the OID Bond (including sale, redemption or other disposition of the OID Bonds at maturity) and as to other federal tax consequences and any state and local tax aspects of owning the OID Bonds.

Qualified Tax-Exempt Obligations for Financial Institutions

Section 265(a) of the Code provides, in pertinent part, that interest paid or incurred by a taxpayer, including a "financial institution", on indebtedness incurred or continued to purchase or carry tax-exempt obligations is not deductible by such taxpayer in determining taxable income. Section 265(b) of the Code provides an exception to the disallowance of such deduction for any interest expense paid or incurred on indebtedness of a taxpayer which is a "financial institution" allocable to tax-exempt obligations, other than "private activity bonds", which are designated by an issuer as "qualified tax-exempt obligations". Section 265(b)(5) of the Code defines the term "financial institution" as referring to any corporation described in Section 585(a)(2) of the Code, or any person accepting deposits from the public in the ordinary course of such person's trade or business which is subject to federal or state supervision as a financial institution.

The Bonds will be designated by the Issuer as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code.

Louisiana Taxes

The opinion of Bond Counsel will state that, pursuant to the Act, the Bonds and the interest thereon are exempt from all taxation in the State of Louisiana.

UNDERWRITING

The Bonds are being purchased by Stephens Inc. (the "Underwriter"). The purchase price of the Bonds is $_____, which is equal to the par amount of the Bonds (less/plus) net original issue (discount/premium) of $_____, and less Underwriter's discount of $_____. The Bond Purchase Agreement executed by the Underwriter provides that the Underwriter will purchase all of the Bonds if any are purchased. The Underwriter intends to offer the Bonds to the public initially at the prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriter may overallot or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

CONTINUING DISCLOSURE

The Issuer will, pursuant to a Continuing Disclosure Certificate, covenant for the benefit of owners of the Bonds to provide financial information and operating data relating to the Issuer by not later than June 30 in each year, commencing June 30, 2009 (the "Annual Report"), and to provide notices of occurrence of certain enumerated events, if deemed by the Issuer to be material (the "Undertaking"). The specific nature of the information to be contained in the Annual Report or the notices of material events are set forth in their respective captions in APPENDIX D – Continuing Disclosure Certificate. The covenants have been made in order to assist the Underwriter in complying with the Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, 140.15c-2-12) (the "Rule"). (See APPENDIX D - Continuing Disclosure Certificate.)

The Issuer's Dissemination Agent for the above information is the Finance Director of the Parish, 209 Green Street, Thibodaux, Louisiana 70301 (telephone: (985) 466-8427).

The Issuer has not failed to comply with any prior such undertaking under the Rule. A failure by the Issuer to comply with the Undertaking will not constitute an Event of Default under the Ordinance (although Bondholders will have any available remedy at law).

FINANCIAL INFORMATION

The Audited Financial Statements of the Governing Authority for the year ended December 31, 2007, appear as APPENDIX B to this Official Statement.

RATINGS

Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc. ("S&P") is expected to assign its rating of "AAA" to the Bonds with the understanding that, upon delivery of the Bonds, a financial guaranty insurance policy guaranteeing the payment when due of principal of and interest on the Bonds will be issued by Assured Guaranty Corp. S&P has also assigned an underlying rating of "A+" with a stable outlook to the Bonds. Such ratings reflect only the views of such organization and are not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses:

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041
Telephone: (212) 438-2076.

ADDITIONAL INFORMATION

For any additional information concerning the Issuer, including the obtaining of financial information and operating data available pursuant to the Continuing Disclosure Certificate (described below), please address Chastity B. Himel, Finance Director, Lafourche Parish Government, 209 Green Street, Thibodaux, Louisiana 70301 (telephone: (985) 446-8427). For additional information concerning the Bonds now offered for sale, please address Crawford Lewis, P.L.L.C., P.O. Box 3656, 450 Laurel Street, Suite 1600, Baton Rouge, Louisiana 70821-3656, telephone (225) 343-5290.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Issuer will furnish the Underwriter a certificate, signed by the Parish President, to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Issuer, on the date of the Preliminary Official Statement, on the date of the Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as to the descriptions and statements, including financial data, of or pertaining to governmental entities and/or non-governmental entities other than the Issuer and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Issuer believes to be reliable and the Issuer has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Issuer between the date of the Official Statement and the date of delivery of the Bonds.

MISCELLANEOUS

The references to all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights of the owners thereof. During the period of the offering, copies of drafts of such documents may be examined at the office of the Underwriter; following delivery of the Bonds, copies of such documents may be examined at the principal corporate trust office of the Paying Agent. The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

All information regarding the District and the Ordinance has been furnished by the District.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement among the District, the Paying Agent or the Underwriter and the purchasers or owners of any Bonds.

The delivery of this Official Statement has been duly authorized and approved by duly authorized representatives of the District.

ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

_____

Parish President

_____

Council Clerk, Lafourche Parish Council

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. The Bonds may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration under the securities laws of such jurisdiction. As of its date, this Preliminary Official Statement has been deemed final by the Issuer for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 15, 2008

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: S&P "AAA" (ASSURED GUARANTY INSURED)
S&P: "A+" (UNDERLYING)
(See "RATINGS" herein)

The delivery of the Bonds is subject to the opinion of Crawford Lewis, P.L.L.C., Bond Counsel, to the effect that, under existing law, and assuming continuing compliance with certain covenants described herein, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes. Bond Counsel is further of the opinion that, under existing law, interest on the Bonds is not a specific tax preference item for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In addition, Bond Counsel is further of the opinion that, pursuant to the Act (as hereinafter defined), the Bonds and the interest thereon are exempt from all taxation in the State of Louisiana. See "TAX EXEMPTION" herein for a discussion of the opinion of Bond Counsel, including a description of the alternative minimum tax consequences of certain corporations. The form of opinion of Bond Counsel is attached hereto as APPENDIX C.

$10,000,000*
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008
OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Dated: Date of Delivery

Due: November 1, as shown on the inside cover

The Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer" or the "District") is issuing $10,000,000* in aggregate principal amount of Public Improvement Revenue Bonds, Series 2008 (the "Bonds"), for the purpose of providing funds (1) to pay the costs of constructing and improving public roads, bridges and drainage works within the District; (2) purchasing a reserve fund insurance policy for the Bonds; and (3) paying the costs of issuance thereof.

The Bonds are being issued pursuant to an Ordinance adopted by the Lafourche Parish Council, the governing authority of the District (the "Governing Authority"), on October 28, 2008 (the "Ordinance"), and pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

The Bonds are valid and binding special and limited obligations of the Issuer and are secured by and payable solely from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (½%) sales and use tax authorized pursuant to an election held within the District on March 31, 2007, and now being levied and collected in the District pursuant to the provisions of a sales tax ordinance adopted by the governing authority of the District on July 20, 2007 (herein referred to as the "Tax"). The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the revenues of the Tax. Additional bonds may be issued on a complete parity with the Bonds as described under the caption "SECURITY PROVISIONS AND PROTECTIVE COVENANTS - Issuance of Additional Bonds" herein.

Principal of the Bonds is payable upon presentation and surrender at the principal office of Regions Bank, Baton Rouge, Louisiana, as Paying Agent (the "Paying Agent"). Interest on the Bonds is payable May 1 and November 1 of each year, commencing May 1, 2009, and is payable by check mailed by the Paying Agent to the registered owner. The Bonds are in the denomination of $5,000 each or any integral multiple thereof, and are in fully registered form.

The Bonds are being initially issued as fully registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by the Paying Agent/Registrar to DTC, which will remit such payments in accordance with its normal procedures, as described herein.

The Bonds will mature in each of the years and with the interest rates included on the maturity schedule which appears on the inside cover page hereof.

The Bonds are subject to optional redemption prior to maturity.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Corp. ("Assured Guaranty").

ASSURED GUARANTY

In addition, concurrently with the issuance of the Bonds, Assured Guaranty will issue a separate municipal bond debt service reserve fund policy for the Bonds. See "RESERVE FUND INSURANCE POLICY" herein.

THE BONDS ARE PAYABLE SOLELY FROM THE PROCEEDS OF THE TAX SUBJECT TO THE PAYMENT OF THE REASONABLE COSTS AND EXPENSES OF COLLECTING THE TAX, AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION RELATING TO THE INCURRING OF INDEBTEDNESS.

This cover page contains information for convenient and quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential and material to the making of an informed investment decision.

The Bonds are offered when, as and if issued and received by the Underwriter and subject to the approving legal opinion of Crawford Lewis, P.L.L.C., Baton Rouge, Louisiana, Bond Counsel. Certain legal matters will be passed on by Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana, Counsel to the Underwriter. It is expected that the Bonds will be available for delivery at DTC in New York, New York on or about November 6, 2008 against payment therefor.

Stephens Inc.
Investment Bankers

The date of this Official Statement is October __, 2008.

* Preliminary, subject to change.

MATURITY SCHEDULE

BASE CUSIP: _____

$10,000,000*
Public Improvement Revenue Bonds, Series 2008
of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana

$7,145,000* Serial Bonds

Due November 1	Principal Amount	Interest Rate	Yield	CUSIP	Due November 1	Principal Amount	Interest Rate	Yield	CUSIP
2009	$365,000				2017	$485,000			
2010	370,000				2018	505,000			
2011	385,000				2019	525,000			
2012	400,000				2020	550,000			
2013	415,000				2021	575,000			
2014	430,000				2022	600,000			
2015	445,000				2023	630,000			
2016	465,000								

$2,855,000* _____% per annum Term Bonds Due November 1, 2027; Price _____%; Cusip ___

* Preliminary, subject to change.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE ISSUER OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER OR THE UNDERWRITER. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN CONCERNING THE DEPOSITORY TRUST COMPANY ("DTC") HAS BEEN FURNISHED BY DTC, AND NO REPRESENTATION IS MADE BY THE ISSUER OR THE UNDERWRITER AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

ASSURED GUARANTY MAKES NO REPRESENTATION REGARDING THE BONDS OR THE ADVISABILITY OF INVESTING IN THE BONDS. IN ADDITION, ASSURED GUARANTY HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING ASSURED GUARANTY SUPPLIED BY ASSURED GUARANTY AND PRESENTED UNDER THE HEADING "BOND INSURANCE," "RESERVE FUND INSURANCE POLICY" AND "APPENDIX E - SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY."

ALL OTHER INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE ISSUER AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY, THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER, THE BOND INSURER OR DTC SINCE THE DATE HEREOF.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES OR YIELDS LOWER THAN THE PUBLIC OFFERING PRICES OR YIELDS STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED, THE SECURITIES, OR THEIR OFFER OR SALE. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THIS PRELIMINARY OFFICIAL STATEMENT HAS BEEN DEEMED FINAL BY THE ISSUER AS OF ITS DATE WITHIN THE MEANING OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR THE OMISSIONS OF THE OFFERING PRICE(S), INTEREST RATE(S), SELLING COMPENSATION, AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT PER MATURITY, DELIVERY DATE(S), RATING(S) AND OTHER TERMS OF THE BONDS DEPENDING ON SUCH MATTERS, ALL OF WHICH ARE PERMITTED OMISSIONS UNDER RULE 15c2-12.

THE STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT, AND IN OTHER INFORMATION PROVIDED BY THE ISSUER THAT ARE NOT PURELY HISTORICAL, ARE FORWARD LOOKING STATEMENTS. ALL FORWARD LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE ISSUER ON THE DATE HEREOF, AND THE ISSUER DOES NOT ASSUME ANY OBLIGATION TO UPDATE ANY SUCH FORWARD LOOKING STATEMENTS. SEE "FORWARD LOOKING STATEMENTS."

TABLE OF CONTENTS

INTRODUCTION 1
- The Issuer 1
- The Issue 1
- Authority for Issue 2
- Security for the Bonds 2
- Result of Election 2
- Purpose of Issue 2
- Bond Insurance 2
- Reserve Fund Insurance Policy 2
- Form and Denominations 2
- Maturities 3
- Redemption 3
- Interest on the Bonds 3
- Alternative Minimum Tax Consideration 3
- Qualified Tax-Exempt Obligations (Bank Deductibility) 3
- Louisiana Taxes 3
- Professionals Involved in the Offering 3
- Date, Manner and Place of Delivery 3
- Additional Information 4
- Continuing Disclosure 4

THE BONDS 4
- Date of Issue 4
- Place of Payment 4
- Security for Issue 4
- Outstanding Parity Bonds 4
- Payment of Interest 4
- Redemption Provisions 5
- Form and Denominations 5
- Book-Entry Only System 5
- Provisions for Transfer, Registration and Assignment 8

ESTIMATED SOURCES AND USES OF FUNDS 8

BOND INSURANCE 8
- The Insurance Policy 8
- The Insurer 9

THE RESERVE FUND INSURANCE POLICY 11

SECURITY PROVISIONS AND PROTECTIVE COVENANTS 12

DEFINITIONS AND SUMMARY OF ORDINANCE 12
- Generally 12
- Defined Terms 13
- Flow of Funds 13
- Issuance of Refunding and Additional Parity Bonds 15

ADDITIONAL PROVISIONS OF THE ORDINANCE 16
Establishment of Funds and Accounts 16
Ordinance a Contract 16
Amendments to Ordinance 17
Records and Accounts Relating to Tax 17

INFORMATION RELATING TO THE TAX 17
Levy of Sales Tax 17
Description of the Tax Securing the Bonds 18
Sales and Use Taxes Levied in the District 18
Collection of Sales Tax 18
Annual Collections 18
Monthly Collections 19
Largest Sales Tax Dealers 19
Estimated Coverage 20

RECENT DEVELOPMENTS 21
Natural Disasters 21

THE ISSUER 21
Description of the Issuer 21
Governing Authority 21
Financial and Statistical Data 21

FORWARD LOOKING STATEMENTS 22

LEGAL MATTERS 22

LITIGATION 22

TAX EXEMPTION 22
General 22
Alternative Minimum Tax Considerations 23
Tax Treatment of Original Issue Premium 23
Tax Treatment of Original Issue Discount 24
Qualified Tax-Exempt Obligations for Financial Institutions 24
Louisiana Taxes 24

UNDERWRITING 25

CONTINUING DISCLOSURE 25

FINANCIAL INFORMATION 25

RATINGS 25

ADDITIONAL INFORMATION 26

CERTIFICATION AS TO OFFICIAL STATEMENT 26

MISCELLANEOUS 26

APPENDICES

APPENDIX "A"	Financial and Statiscal Data Relative to the Issuer and the Parish of Lafourche
APPENDIX "B"	Audited Financial Report of the Parish of Lafourche for the Fiscal Year ended December 31, 2007
APPENDIX "C"	Form of Bond Counsel Opinion
APPENDIX "D"	Form of Continuing Disclosure Certificate
APPENDIX "E"	Specimen Financial Guaranty Insurance Policy

OFFICIALS

OF THE

PARISH OF LAFOURCHE, STATE OF LOUISIANA

PARISH PRESIDENT

Charlotte A. Randolph

LAFOURCHE PARISH COUNCIL

Michael Delatte
Rodney Doucet
Joe Fertitta
L. Phillip Gouaux, II
Jerry Jones
Daniel Lorraine
Matt Matherne
Louis Richard
Lindel Toups

COUNCIL CLERK

Carleen Babin

BOND COUNSEL

Crawford Lewis, P.L.L.C.

OFFICIAL STATEMENT

$10,000,000*
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

INTRODUCTION

This Official Statement of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (hereinafter referred to as the "Issuer" or the "District") provides information with respect to the District's $10,000,000* of Public Improvement Revenue Bonds, Series 2008 (the "Bonds"). This "Introduction" is subject in all respects to more complete information contained in this Official Statement and should not be considered to be a complete statement of the facts necessary for making an investment decision. Capitalized terms used in this Introduction are defined elsewhere in this Official Statement or in the Ordinance (as hereinafter defined), which authorizes the issuance of the obligations herein described, adopted by the Lafourche Parish Council, the governing authority of the District (hereinafter referred to as the "Governing Authority"). The material contained herein is presented in conjunction with the sale of the Bonds in order that those interested in their purchase may have available adequate information on which to judge their merits.

Brief descriptions of the Issuer, the Bonds, the Ordinance and the Act are contained in this Official Statement. Such descriptions do not purport to be comprehensive or definitive and are qualified in their entirety by reference to such documents.

Financial and Statistical Data Relative to the Issuer and the Parish of Lafourche, State of Louisiana appear as APPENDIX A hereto. The Audited Financial Report of the Governing Authority (Fiscal Year Ending December 31, 2007) appears as APPENDIX B hereto. The proposed form of Bond Counsel opinion of Crawford Lewis, P.L.L.C. appears as APPENDIX C hereto. A form of the Continuing Disclosure Certificate appears as APPENDIX D hereto. A specimen form of the Financial Guaranty Insurance Policy is included in APPENDIX E hereto.

The Parish of Lafourche, State of Louisiana (the "Parish") is located in southeast Louisiana, approximately 58 miles southwest of New Orleans, Louisiana. The District comprises and embraces most of the territory within the southern portion of the Parish.

A map of the District and the surrounding area is included before APPENDIX A hereto.

The Issuer

The Issuer is a special district and political subdivision located in the Parish. The Issuer is governed by the Lafourche Parish Council.

The Issue

The Bonds are being issued pursuant to an Ordinance adopted by the Governing Authority on October 28, 2008 (the "Ordinance"), and resolutions adopted by the Governing Authority on July 22, 2008 and October 14, 2008.

---

* Items marked with asterisks in this Preliminary Official Statement are preliminary and are subject to change.

Authority for Issue

The Bonds are being issued under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, as amended, and Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority. The issuance of the Bonds and the levy and collection of the sales and use tax securing the payment of the Bonds were approved pursuant to an election held on March 31, 2007.

Security for the Bonds

The Bonds are payable solely from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Issuer's one-half of one percent (½%) sales and use tax now being levied and collected in the District pursuant to the provisions of an ordinance adopted by the Governing Authority on July 20, 2007, and a special election held in the District on March 31, 2007 (hereinafter referred to as the "Tax"). For additional information, see "SECURITY PROVISIONS AND PROTECTIVE COVENANTS" and "DEFINITIONS AND SUMMARY OF ORDINANCE" herein.

Result of Election

The Bonds and the Tax were authorized in an election held in the District on March 31, 2007, and the proposition was approved with the following:

Number of Votes FOR	611
Number of Votes AGAINST	119
Majority FOR	492

Purpose of Issue

The Bonds will be issued for the purpose of (1) providing funds to pay the costs of constructing and improving public roads, bridges and drainage works within the District (the "Project"); (2) purchasing a reserve fund insurance policy for the Bonds; and (3) paying the costs of issuance thereof.

Bond Insurance

The scheduled payment of principal and interest on the Bonds when due will be guaranteed under a financial guaranty insurance policy (the "Policy") to be issued concurrently with the delivery of the Bonds by Assured Guaranty Corp. ("Assured Guaranty" or the "Insurer"). See " BOND INSURANCE" herein and "APPENDIX E - SPECIMEN FORM OF FINANCIAL GUARANTY INSURANCE POLICY."

Reserve Fund Insurance Policy

In lieu of funding the Reserve Fund, Assured Guaranty, at the request of the District, is issuing a Financial Guaranty Insurance Policy (Reserve Fund) (the "Reserve Fund Insurance Policy") simultaneously with the delivery of the Bonds. See "RESERVE FUND INSURANCE POLICY" herein.

Form and Denominations

The Bonds are being issued in fully registered form, in the denomination of Five Thousand Dollars ($5,000) or any integral multiple thereof within a single maturity.

Maturities

The Bonds will mature with option of prior payment as shown on the Maturity Schedule on the inside cover page of this Official Statement.

Redemption

The Bonds are subject to optional redemption prior to maturity. (See "THE BONDS - Redemption Prior to Maturity" herein).

Interest on the Bonds

The delivery of the Bonds is subject to the approving opinion of Crawford Lewis, P.L.L.C., Baton Rouge, Louisiana, Bond Counsel, and its opinion to the effect that, under existing laws and assuming continuous compliance by the Issuer with certain covenants designed to meet the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income of the owners for federal income tax purposes. (See "TAX EXEMPTION" and "APPENDIX C - Form of Bond Counsel Opinion" herein).

Alternative Minimum Tax Consideration

Except as hereinafter described, interest on the Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations. (See "TAX EXEMPTION" herein).

Qualified Tax-Exempt Obligations (Bank Deductibility)

The Issuer has designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)(B) of the Code. (See "TAX EXEMPTION" herein).

Louisiana Taxes

The opinion of Bond Counsel will state that under the Act, the Bonds and the interest thereon are exempt from all taxation in the State of Louisiana. (See "TAX EXEMPTION" herein).

Professionals Involved in the Offering

ROLE	FIRM	OFFICE LOCATION
Bond Counsel	Crawford Lewis, P.L.L.C.	Baton Rouge, Louisiana
Paying Agent	Regions Bank	Baton Rouge, Louisiana
Underwriter	Stephens Inc.	Little Rock, Arkansas
Underwriter's Counsel	Breazeale, Sachse & Wilson, L.L.P.	Baton Rouge, Louisiana

Date, Manner and Place of Delivery

It is expected that the Bonds will be delivered in New York, New York, on or about November 6, 2008, against payment therefor.

Additional Information

For any additional information concerning the Issuer, please address Charlotte A. Randolph, Parish President, 209 Green Street, Thibodaux, Louisiana 70301 (telephone: (985) 446-8427 Ext. 231). For additional information concerning the Bonds now offered for sale, please address Donald L. Cunningham, Jr., Esq., Crawford Lewis, P.L.L.C., 450 Laurel Street, Suite 1600, Baton Rouge, Louisiana 70802 (telephone: 225-343-5290), Bond Counsel.

Continuing Disclosure

The Issuer will enter into an undertaking (the "Undertaking") for the benefit of the holders of the Bonds to provide certain financial information and operating data which is customarily prepared and is publicly available upon request to any person or annually to a State Information Depository and to provide notice to the Municipal Securities Rulemaking Board and a State Information Depository, if any, of certain events, pursuant to the requirements of Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, 240.15c-2-12) (the "Rule"). (See APPENDIX E hereto).

THE BONDS

Date of Issue

The Bonds are dated their date of delivery.

Place of Payment

Principal of the Bonds is payable at the principal corporate trust office of Regions Bank, in the City of Baton Rouge, Louisiana, or any successor paying agent (hereinafter referred to as the "Paying Agent").

Security for Issue

The Bonds will be secured by and payable in principal and interest solely by the revenues of the Tax, subject to the payment of the costs of the collection of the Tax. See "SECURITY PROVISIONS AND PROTECTIVE COVENANTS" herein.

Outstanding Parity Bonds

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the revenues of the Tax. The Issuer may issue additional bonds on a parity with the Bonds. See "DEFINITIONS AND SUMMARY OF ORDINANCE - Issuance of Refunding and Additional Parity Bonds" herein.

Payment of Interest

Interest on the Bonds is payable on May 1, 2009, and semiannually thereafter on May 1 and November 1 of each year (each an "Interest Payment Date"), with interest falling due on and prior to maturity to be payable by check mailed on the business day next preceding each Interest Payment Date by the Paying Agent to the registered owner (determined as of the 15th calendar day of the month next preceding an Interest Payment Date) at the address of such owner as it appears on the record books of the Paying Agent.

Redemption Provisions

Optional Redemption

Those Bonds maturing November 1, 2019, and thereafter, are callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any Interest Payment Date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption, without premium.

In the event a 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 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.

Form and Denominations

The Bonds are being issued in fully registered form, in the denomination of Five Thousand Dollars ($5,000) or any integral multiple thereof within a single maturity.

Book-Entry Only System

The Bonds initially will be issued solely in book-entry form to be held in the book-entry-only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of the Bonds and Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Bonds under the Ordinance.

The following information in this section concerning DTC and the DTC book-entry system has been obtained from DTC and none of the Issuer, the Paying Agent nor the Underwriter takes responsibility for the accuracy or completeness thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each series of the Bonds as set forth on the inside cover page hereof, each in the aggregate principal amount of such maturity, will be registered and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation

("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all of the Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such the Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If fewer than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose

accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Issuer or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC as described in the Ordinance.

THE ISSUER, THE PAYING AGENT AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS, (i) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS, (ii) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, PAYING AGENT NOR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (3) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS; (4) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE ORDINANCE TO BE GIVEN TO HOLDERS OF THE BONDS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE BONDS.

Provisions for Transfer, Registration and Assignment

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES

Bond Proceeds	$
Original Issue Premium/Discount	
Total Sources	$

USES

Construction Fund	$
Cost of Issuance (including Underwriter's Discount, Bond Insurance and Reserve Fund Insurance Policy Premiums)	
Total Uses	$

BOND INSURANCE

The following information is not complete and reference is made to Appendix E for a specimen of the financial guaranty insurance policy (the "Policy") of Assured Guaranty Corp. ("Assured Guaranty" or the "Insurer").

The Insurance Policy

Assured Guaranty has made a commitment to issue the Policy relating to the Bonds, effective as of the date of issuance of such Bonds. Under the terms of the Policy, Assured Guaranty will unconditionally and irrevocably guarantee to pay that portion of principal of and interest on the Bonds that becomes Due for Payment but shall be unpaid by reason of Nonpayment (the "Insured Payments"). Insured Payments shall not include any additional amounts owing by the Issuer solely as a result of the failure by the Trustee or the Paying Agent to pay such amount when due and payable, including without limitation any such additional amounts as may be attributable to penalties or to interest accruing at a default rate, to amounts payable in respect of indemnification, or to any other additional amounts payable by the Trustee or the Paying Agent by reason of such failure. The Policy is non-cancelable for any reason, including without limitation the non-payment of premium.

"Due for Payment" means, when referring to the principal of the Bonds, the stated maturity date thereof, or the date on which such Bonds shall have been duly called for mandatory sinking fund redemption, and does not refer to any earlier date on which payment is due by reason of a call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless Assured Guaranty in its sole discretion elects to make any principal payment, in whole or in part, on such earlier date) and, when referring to interest on such Bonds, means the stated dates for payment of interest.

"Nonpayment" means the failure of the Issuer to have provided sufficient funds to the Trustee or the Paying Agent for payment in full of all principal and interest Due for Payment on the Bonds. It is further understood that the term Nonpayment in respect of a Bond also includes any amount previously distributed to the Holder (as such term is defined in the Policy) of such Bond in respect of any Insured Payment by or on behalf of the Issuer, which amount has been recovered from such Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction that such payment constitutes an avoidable preference with respect to such Holder. Nonpayment does not include nonpayment of principal or interest caused by the failure of the Trustee or the Paying Agent to pay such amount when due and payable.

Assured Guaranty will pay each portion of an Insured Payment that is Due for Payment and unpaid by reason of Nonpayment, on the later to occur of (i) the date such principal or interest becomes Due for Payment, or (ii) the business day next following the day on which Assured Guaranty shall have received a completed notice of Nonpayment therefor in accordance with the terms of the Policy.

Assured Guaranty shall be fully subrogated to the rights of the Holders of the Bonds to receive payments in respect of the Insured Payments to the extent of any payment by Assured Guaranty under the Policy.

The Policy is not covered by any insurance or guaranty fund established under New York, California, Connecticut or Florida insurance law.

The Insurer

Assured Guaranty Corp. ("Assured Guaranty") is a Maryland-domiciled insurance company regulated by the Maryland Insurance Administration and licensed to conduct financial guaranty insurance business in all fifty states of the United States, the District of Columbia and Puerto Rico. Assured Guaranty commenced operations in 1988. Assured Guaranty is a wholly owned, indirect subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, structured finance and mortgage markets. Neither AGL nor any of its shareholders is obligated to pay any debts of Assured Guaranty or any claims under any insurance policy issued by Assured Guaranty.

Assured Guaranty is subject to insurance laws and regulations in Maryland and in New York (and in other jurisdictions in which it is licensed) that, among other things, (i) limit Assured Guaranty's business to financial guaranty insurance and related lines, (ii) prescribe minimum solvency requirements, including capital and surplus requirements, (iii) limit classes and concentrations of investments, (iv) regulate the amount of both the aggregate and individual risks that may be insured, (v) limit the payment of dividends by Assured Guaranty, (vi) require the maintenance of contingency reserves, and (vii) govern changes in control and transactions among affiliates. Certain state laws to which Assured Guaranty is subject also require the approval of policy rates and forms.

Assured Guaranty's financial strength is rated "AAA" (stable) by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"), "AAA" (stable) by Fitch, Inc. ("Fitch") and "Aaa" (under review for possible downgrade) by Moody's Investors Service, Inc. ("Moody's"). Each rating of Assured Guaranty should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of any security guaranteed by Assured Guaranty. Assured Guaranty does not guaranty the market price of the securities it guarantees, nor does it guaranty that the ratings on such securities will not be revised or withdrawn.

Recent Developments

For recent developments regarding Assured Guaranty's insurance financial strength ratings, see AGL's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008 (which was filed by AGL with the SEC (as defined below) on August 8, 2008).

Capitalization of Assured Guaranty Corp.

As of June 30, 2008, Assured Guaranty had total admitted assets of $1,798,738,388 (unaudited), total liabilities of $1,339,900,327 (unaudited), total surplus of $458,838,061 (unaudited) and total statutory capital (surplus plus contingency reserves) of $1,109,675,386 (unaudited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. As of December 31, 2007, Assured Guaranty had total admitted assets of $1,361,538,502 (audited), total liabilities of $961,967,238 (audited), total surplus of $399,571,264 (audited) and total statutory capital (surplus plus contingency reserves) of $982,045,695 (audited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. The Maryland Insurance Administration recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Maryland Insurance Code, and for determining whether its financial condition warrants the payment of a dividend to its stockholders. No consideration is given by the Maryland Insurance Administration to financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") in making such determinations.

Incorporation of Certain Documents by Reference

The portions of the following documents relating to Assured Guaranty are hereby incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- The Annual Report on Form 10-K of AGL for the fiscal year ended December 31, 2007 (which was filed by AGL with the Securities and Exchange Commission (the "SEC") on February 29, 2008);
- The Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2008 (which was filed by AGL with the SEC on May 9, 2008);
- The Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008 (which was filed by AGL with the SEC on August 8, 2008); and
- The Current Reports on Form 8-K filed by AGL with the SEC, as they relate to Assured Guaranty.

All consolidated financial statements of Assured Guaranty and all other information relating to Assured Guaranty included in documents filed by AGL with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date of this Official Statement and prior to the termination of the offering of the Bonds shall be deemed to be incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such consolidated financial statements.

Any statement contained in a document incorporated herein by reference or contained herein under the heading "BOND INSURANCE – The Insurer" shall be modified or superseded for purposes of this Official Statement to the extent that a statement contained herein or in any subsequently filed document which is incorporated by reference herein also modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Official Statement.

Copies of the consolidated financial statements of Assured Guaranty incorporated by reference herein and of the statutory financial statements filed by Assured Guaranty with the Maryland Insurance Administration are available upon request by contacting Assured Guaranty at 1325 Avenue of the Americas, New York, New York 10019 or by calling Assured Guaranty at (212) 974-0100. In addition, the information regarding Assured Guaranty that is incorporated by reference in this Official Statement that has been filed by AGL with the SEC is available to the public over the Internet at the SEC's web site at http://www.sec.gov and at AGL's web site at http://www.assuredguaranty.com, from the SEC's Public Reference Room at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the office of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

Assured Guaranty makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, Assured Guaranty has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding Assured Guaranty supplied by Assured Guaranty and presented under the heading "BOND INSURANCE."

THE RESERVE FUND INSURANCE POLICY

Assured Guaranty has made a commitment to issue a financial guaranty insurance policy for the reserve fund with respect to the Obligations (the "Reserve Fund Insurance Policy"), effective as of the date of issuance of such Obligations. Under the terms of the Reserve Fund Insurance Policy, Assured Guaranty will unconditionally and irrevocably guarantee to pay that portion of the scheduled principal and interest on the Obligations that becomes due for payment but shall be unpaid by reason of nonpayment by the Issuer (the "Insured Payments").

Assured Guaranty will pay each portion of an Insured Payment that is due for payment and unpaid by reason of nonpayment by the Issuer to the Trustee or Paying Agent, as beneficiary of the Reserve Fund Insurance Policy on behalf of the holders of the Obligations on the later to occur of (i) the date such scheduled principal or interest becomes due for payment or (ii) the business day next following the day on which Assured Guaranty receives a demand for payment therefor in accordance with the terms of the Reserve Fund Insurance Policy.

No payment shall be made under the Reserve Fund Insurance Policy in excess of $_____, (the "Reserve Fund Insurance Policy Limit"). Pursuant to the terms of the Reserve Fund Insurance Policy, the amount available at any particular time to be paid to the Trustee or Paying Agent shall automatically be reduced to the extent of any payment made by Assured Guaranty under the Reserve Fund Insurance

Policy, provided, that, to the extent of the reimbursement of such payment to Assured Guaranty, the amount available under the Reserve Fund Insurance Policy shall be reinstated in full or in part, in an amount not to exceed the Reserve Fund Insurance Policy Limit.

The Reserve Fund Insurance Policy does not insure against nonpayment caused by the insolvency or negligence of the Trustee or Paying Agent.

The Reserve Fund Insurance Policy is not covered by any insurance or guaranty fund established under New York, California, Connecticut or Florida insurance law.

SECURITY PROVISIONS AND PROTECTIVE COVENANTS

The Bonds are payable from and secured by an irrevocable pledge and dedication of the net avails or proceeds of the Tax (the "Tax Revenues") being levied and collected by the Issuer, pursuant to the provisions of Article VI, Section 29 of the Louisiana Constitution of 1974, and other constitutional and statutory authority, and in compliance with the special election held on March 31, 2007.

The irrevocable pledge and dedication of the Tax Revenues for the payment of the Bonds will constitute a first lien on all revenue received by the Issuer from the Tax, subject only to the reasonable and necessary costs and expenses of the collection and administration of the Tax. A complete description of the Tax, the method of collecting the same and the anticipated proceeds which will be available to service the Bonds is contained in this Official Statement under the Section entitled "INFORMATION RELATING TO THE TAX".

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues. The Issuer plans to issue additional bonds on a parity with the Bonds to finance other capital improvement projects. See "DEFINITIONS AND SUMMARY OF ORDINANCE - Issuance of Refunding and Additional Parity Bonds" herein.

Pursuant to the Ordinance, the Governing Authority of the Issuer is obligated to cause to be continued the levy and collection of the Tax in anticipation of which the Bonds are being issued until all of the Bonds payable therefrom have been retired as to both principal and interest, and the Governing Authority of the Issuer may not discontinue or decrease or permit the same to be discontinued or decreased or in any way make any changes which would diminish the amount of revenues of the Tax to be received by the Issuer and pledged for payment of the Bonds. Pursuant to the Ordinance, the Tax has been pledged and will continue to be deposited with the regularly designated fiscal agent of the Governing Authority to secure payment of the principal of, premium, if any, and interest on the Bonds when due.

The Bonds are special and limited obligations of the Issuer payable solely from the net proceeds of the Tax and do 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 and each Bond will contain a recital to this effect.

DEFINITIONS AND SUMMARY OF ORDINANCE

Generally

The following is a summary of certain provisions of the Ordinance. The summary does not purport to be complete and is qualified in its entirety by reference to the complete documents.

Defined Terms

"Bond Year" means the one-year period ending on October 1 of each year, the principal payment date of the Bonds.

"Reserve Fund Requirement" means, as of any date of calculation, a sum equal to the lesser of (i) 10% of the proceeds of the Bonds; (ii) the highest combined principal and interest requirements for any succeeding Bond Year on the Bonds; or (iii) 1.25 times the average annual debt service on the Bonds.

"Sales Tax Ordinance" or *"Tax Ordinance"* means and includes the ordinance adopted by the Governing Authority of the Issuer, on July 20, 2007, providing for the levy and collection of the Tax.

"Tax" means the one-half of one percent (½%) sales and use tax authorized in an election held within the corporate boundaries of the District on March 31, 2007.

"Tax Revenues" means the avails or proceeds of the one-half of one percent (½%) sales and use tax authorized at the election held within the corporate boundaries of the District on March 31, 2007, which revenues are authorized to be funded into bonds under the Act and are pledged to the payment of the Bonds as herein provided.

Flow of Funds

The Bonds are secured by and payable in principal and interest and redemption premium, if any, solely from an irrevocable pledge and dedication of avails or proceeds of the Tax Revenues, 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 Sales Tax Ordinance. The Tax Revenues are irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal, interest and redemption premium, if any, as they shall respectively become due and payable, and for the other purposes set forth in the Ordinance. All of the Tax Revenues shall be set aside in a separate fund, as herein provided, and shall remain pledged for the security and payment of the Bonds in principal and interest and for all other payments provided for in the Ordinance until the Bonds shall have been fully paid and discharged.

The Governing Authority, by proper resolution and/or ordinance, has obligated itself to continue to levy and collect the Tax until all of the Bonds have been retired as to principal, interest and redemption premium, if any, and further obligated itself not to discontinue or decrease or permit to be discontinued or decreased the Tax 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 Tax Revenues to be received by the Issuer until all of the Bonds have been paid as to both principal and interest and redemption premium, if any. In order that the principal of and the interest on the Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants substantially as follows:

That all of the avails or proceeds of the Tax Revenues shall be deposited daily as the same may be collected in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as the " Sales Tax Fund". The Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of the Bonds.

All moneys remaining in the Sales Tax Fund in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund for the current Bond Year (as described below), including 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 Tax 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 then redemption prices of said Bonds, or by redeeming such Bonds at the prices and in the manner hereinbefore set forth in the Ordinance.

More specifically, until the Issuer deposits into the Sinking Fund sufficient funds to satisfy all principal and interest payments due on the Bonds for the then current Bond Year, moneys remaining on deposit in the Sales Tax Fund shall not be considered surplus and shall not be released from the Sales Tax Fund.

That out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay (if not previously withheld by the Sales Tax Collector for the Issuer) the reasonable and necessary expenses of collection and administration of the Tax. After payment of such expenses, the remaining balance of the Tax Revenues shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of the Bonds, which fund shall be administered and used in the following order of priority and for the following express purposes:

i. The establishment and maintenance of a Sales Tax Bond Sinking Fund - 2008 (the "Sinking Fund"), sufficient in amount to pay promptly and fully the principal of and interest on the Bonds, including any *pari passu* bonds issued hereafter in the manner provided by the Ordinance, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer, in advance or before the 20th day of each month of each year, (a) commencing on October 20, 2008, and on the twentieth (20th) day of each month thereafter, a sum equal to one-sixth (1/6) of the interest due on the next Interest Payment Date, plus (b) commencing October 20, 2008, and on the twentieth (20th) day of each month thereafter, a sum equal to one-twelfth (1/12) of the principal falling due on the Bonds on the next principal payment date on all bonds payable from the Sinking Fund, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Provided, however, notwithstanding the foregoing, the Issuer may deposit into the Sinking Fund during any Bond Year a greater amount, but never a lesser amount, than the amounts described above. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least three (3) 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 such date.

   As set forth above, funds deposited into the Sales Tax Fund shall not be considered surplus and may not be released to the Issuer and used by the Issuer for any of the purposes for which the Tax is authorized until all deposits into the Sinking Fund for the then current Bond Year as described above have been satisfied.

ii. The establishment and maintenance of a Sales Tax Bond Reserve Fund - 2008 (the "2008 Reserve Fund"), to be held and maintained by the Paying Agent, which 2008 Reserve Fund is required to be maintained in an amount equal to the Reserve Fund Requirement. The Reserve Fund Requirement will be satisfied by the Reserve Fund Insurance Policy (as hereafter defined). The Reserve Fund Insurance Policy in the 2008 Reserve Fund shall be retained solely for the purpose of paying the principal of and interest on the Bonds payable from the Sinking Fund as to which there would otherwise be default.

The 2008 Reserve Fund is established for the sole benefit of holders of the Bonds only.

The Issuer may, with the prior written consent of the Bond Insurer, in connection with the original funding of the 2008 Reserve Fund or at any time thereafter, in order to satisfy all or any portion of the Reserve Fund Requirement, deposit with the Paying Agent, instead of cash in the 2008 Reserve Fund (or to replace cash in the 2008 Reserve Fund) or to meet the requirements in the Ordinance that it deposit additional amounts in the 2008 Reserve Fund, a Reserve Fund Surety. Any bank issuing a letter of credit must have a rating on its unsecured debt, or on debt secured by its letters of credit and which ratings are based solely on the bank's letter of credit, of "AA-" or better by S&P. Any insurance company issuing a surety bond must have a claims-paying ability rating of "AAA" by S&P. If such, Reserve Fund Surety expires prior to 15 days after the final maturity of the Bonds, it must provide, that if not renewed within 15 days prior to its expiration date in an amount equal to the undrawn amount thereof (other than because of a reduction in the Reserve Fund Requirement or the deposit of cash in the 2008 Reserve Fund to replace it), the Paying Agent may draw the full amount of such Reserve Fund Surety. The Paying Agent shall draw down the full amount of such Reserve Fund Surety and deposit such amount in the 2008 Reserve Fund 15 days prior to expiration of such Reserve Fund Surety if it is not renewed as provided for in the preceding sentence. The Reserve Fund Surety must be able to be drawn upon at any time that cash could be withdrawn from the 2008 Reserve Fund.

If a disbursement is made under an insurance policy deposited in the 2008 Reserve Fund, the issuer of the Reserve Fund Surety shall be obligated to reinstate the maximum limits of such Reserve Fund Surety immediately following such disbursement as required by the terms of the Reserve Fund Instrument.

The Issuer, with the prior written consent of the Bond Insurer, has deposited with the Paying Agent, the Reserve Fund Insurance Policy. See "RESERVE FUND INSURANCE POLICY" herein.

Issuance of Refunding and Additional Parity Bonds

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues. The Bonds shall enjoy complete parity of lien on the Tax Revenues with any other *pari passu* bonds of the Issuer despite the fact that any of the Bonds may be delivered at an earlier or later date than any other of the *pari passu* bonds. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Tax Revenues 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 and redemption premiums thereon, may be refunded and the additional refunding bonds ("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 which 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 (provided such consent shall not be required if such Refunding Bonds meet the requirements set forth in clause (b) below.

b. Additional bonds may also be issued on a parity with the Bonds if all of the following conditions are met:

(i) The average annual Tax Revenues when computed for the two (2) completed calendar years immediately preceding the issuance of the additional bonds must have been not less than 1.35 times the highest combined principal and interest requirements for any succeeding period 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 Tax Revenues (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 the Ordinance must be current.

(iii) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by a firm of certified or registered public accountants who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose.

(iv) The additional bonds must be payable as to principal on November 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 May 1st and November 1st of each year.

ADDITIONAL PROVISIONS OF THE ORDINANCE

Establishment of Funds and Accounts

Upon delivery and payment for the Bonds, the Funds and Accounts created and established pursuant to the provisions of the Ordinance adopted by the Governing Authority on October 28, 2008, including the Sales Tax Fund, the Sinking Fund and the 2008 Reserve Fund, shall be held and maintained by the fiscal agent of the Issuer for the equal and ratable benefit and security of the holders and owners of the Bonds and any Additional Bonds issued pursuant to the Ordinance.

The Ordinance creates and establishes a special fund designated the "Sales Tax Fund" for use by the Issuer of such fund for the sole purpose of providing funds for the Project, and no further authority shall be necessary for the expenditure of such funds for such purpose.

Ordinance a Contract

The provisions of the 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 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 Ordinance and the Ordinance.

Amendments to Ordinance

No material modification or amendment of the Ordinance, or of any resolution amendatory thereof or supplemental thereto, 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 Tax Revenues, or reduce the percentage of owners required to consent to any material modification or amendment of the Ordinance, without the consent of the Owner or Owners of the Bonds.

Records and Accounts Relating to Tax

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 Tax Revenues, 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 Governing Authority 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 the receipts of 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 and the Governing Authority further agree 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.

INFORMATION RELATING TO THE TAX

Levy of Sales Tax

The Tax securing the Bonds herein offered for sale was authorized at a special election held in the District on March 31, 2007. The proposition which was submitted and duly approved by a majority of the qualified electors voting at the March 31, 2007 election was as follows:

PROPOSITION

SUMMARY: 1/2%, 20 YEAR SALES AND USE TAX REDEDICATION AND CONTINUATION AT A REDUCED RATE FOR CONSTRUCTING, IMPROVING AND MAINTAINING PUBLIC ROADS, BRIDGES, AND DRAINAGE WORKS IN ROAD SALES TAX DISTRICT NO. 2, WITH THE PROCEEDS OF THE TAX TO BE SUBJECT TO FUNDING INTO BONDS.

Shall Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "District"), be authorized to levy and collect a tax of one-half of one percent (1/2%) (the "Tax") for a period of twenty (20) years from January 1, 2008, upon the sale at retail, the use, the lease or rental, the consumption, and the distribution and storage for use or consumption, of tangible personal property and on sales of services within the District, all as defined by law, with the proceeds of the Tax to be dedicated and used for the purposes of constructing, improving, and/or maintaining public roads, bridges and drainage works in the District (an estimated $2,471,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), said

Tax to be a continuation at a reduced rate of the District's present one percent (1%) sales and use tax which is to be levied through December 31, 2007, pursuant to an election held on November 15, 1997; and further, shall the District be authorized to fund the proceeds of the Tax into bonds to be issued in series from time to time for any of the aforesaid capital purposes as permitted by the laws of Louisiana?

Description of the Tax Securing the Bonds

In compliance with the aforesaid constitutional and statutory authority and election of March 31, 2007, the Governing Authority adopted the Sales Tax Ordinance on July 20, 2007, levying within the District a tax of one-half of one percent (½%) 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 in the District from and after January 1, 2008, for the purposes set forth in the proposition. A copy of the Sales Tax Ordinance is available upon request from the Issuer. The District's sales and use tax is in addition to the State sales and use tax and the other taxes being levied within the boundaries of the District. (See "Sales and Use Taxes Levied in the District" below.)

Sales and Use Taxes Levied in the District

The following schedule summarizes the sales and use taxes being levied and collected in the District:

Taxing Authority	Rate
Road Sales Tax District No. 2	0.5%
Lafourche Parish School Board	2.0%
Sheriff's Sales Tax District No. 1	1.0%
Solid Waste Sales Tax District No. 4	0.7%
Town of Golden Meadow	1.0%
South Lafourche Levee District	1.0%
State of Louisiana	4.0%
	10.2%

Collection of Sales Tax

The Sales Tax Ordinance providing for the levy and collection of the Tax requires the dealer to collect the Tax from the purchaser or consumer. Each dealer is required to file a registration certificate in return for which the dealer is assigned a registration number and issued a certificate of authority empowering him to collect the Tax. On or before the 20th day of each month, it is the duty of each dealer to transmit to the Tax Collector (the Lafourche Parish School Board collects the Tax for the Parish Treasurer) a complete report of sales and taxes collected during the preceding month and also to remit to the Tax Collector the amount of the Tax due for sales in the preceding month. The State of Louisiana collects the Tax on motor vehicles and remits those collections to the Parish.

Annual Collections

Prior to January 1, 2008, and pursuant to an election held on November 15, 1997, the District collected a one percent (1%) sales and use tax within the District, which one percent (1%) sales and use tax expired on December 31, 2007.

Pursuant to the March 31, 2007 election held in the District, the one percent (1%) sales and use tax was reduced to one-half of one percent (½%), and such one-half of one percent (½%) sales and use tax was authorized to be levied for a period of twenty (20) years, commencing January 1, 2008.

Accordingly, the historical sales tax collection data set forth below relates to annual collections of the one percent (1%) sales and use tax.

As set forth in the chart entitled "Monthly Collections" which immediately follows the annual collection chart, the sales and use tax collections for the period February, 2008, to and including June 1, 2008, relate to the one-half of one percent (½) sales tax.

The recent trend in net sales tax collections (excluding costs of collections) of the one percent (1%) sales and use tax collected by the District prior to January 1, 2008 follows:

1999	$2,375,399
2000	3,080,434
2001	3,460,602
2002	3,421,536
2003	3,294,776
2004	3,769,536
2005	3,682,945
2006	5,196,414
2007	5,507,594

Source: Lafourche Parish School Board Sales Tax Department; Lafourche Parish Government.

Monthly Collections

The District has collected the following amounts (excluding costs of collection) from the one percent (1%) sales and use tax for the period January, 1999, to and including January, 2008, and from the one-half of one percent (½%) sales and use tax for the period February, 2008, to and including July, 2008.

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008*
January	$246,876	$307,294	$289,922	$359,131	$331,199	$356,128	$309,107	$414,062	$405,736	$ 517,315**
February	189,301	207,060	227,274	254,154	254,057	272,238	208,910	375,275	401,564	226,261
March	158,893	215,620	235,429	237,134	215,375	261,670	287,975	343,254	415,992	221,713
April	205,447	258,333	286,017	329,065	255,428	310,844	326,677	453,876	502,899	268,699
May	196,820	230,763	263,458	289,854	250,552	277,285	300,869	363,673	451,259	267,268
June	187,091	280,627	334,151	279,410	245,621	299,391	312,821	405,826	457,599	260,764
July	219,068	248,043	350,339	287,194	274,748	432,041	342,922	465,762	520,448	318,520
August	202,011	278,158	280,634	303,165	295,944	326,131	288,158	474,252	463,820	242,333
September	189,616	253,590	300,732	287,773	284,317	332,488	243,327	489,795	465,884	
October	213,330	282,648	311,845	280,956	314,701	345,175	351,859	486,429	485,807	
November	202,048	257,750	300,714	283,077	308,850	273,416	356,649	481,504	490,864	
December	164,900	260,547	280,087	230,621	263,985	282,728	353,668	442,706	445,723	
Total	$2,375,399	$3,080,434	$3,460,602	$3,421,536	$3,294,776	$3,769,536	$3,682,945	$5,196,414	$5,507,594	$2,322,873**

* Partial Year.
**Amount for January represents collection of prior 1% sales and use tax for December, 2007; Unaudited.
Source: Lafourche Parish School Board Sales Tax Department; Lafourche Parish Government.

Largest Sales Tax Dealers

The names and types of businesses of the 2007 largest sales tax dealers located within the District follow:

Name	Type of Business
Walmart Supercenter #502	Retail/Department Store
State of Louisiana	Motor Vehicles Registration
Traylor Bros/Massman Construction	Commercial Contractor

Baker Hughes	Oil Well Services
Grand Isle Shipyard	Marine Contractor
Rouse's Supermarket #18	Retail/Grocery Store
Orion Construction	Construction
Louisiana Concrete Products	Commercial Supplier
Loop LLC	Pipeline Company
CVS #05432	Drug Store & Pharmacy

Source: Lafourche Parish School Board Sales Tax Department; Lafourche Parish Government.

These businesses account for approximately 33.18% of the taxes collected within the District.

Estimated Coverage

The highest *estimated* debt service requirements on the Bonds is the sum of $808,234 for the year ending December 31, 2011. The revenues from the one percent (1%) sales and use tax were approximately $5,507,594 (audited) for the year ending December 31, 2007. Approximately one-half of this amount, or $2,753,797, that would have constituted sales and use tax revenues of the District if the one-half of one percent (1/2%) sales and use tax had been collected in calendar year 2007 will provide a coverage of approximately **3.41 times** the *estimated* maximum debt service requirements on the Bonds in any future year.

The District *estimates* that collections of the one-half of one percent (1/2%) sales and use tax for the eleven (11) month period February, 2008, to and including December, 2008, will be approximately $2,686,099 (unaudited). This excludes approximately $517,315 in revenues from the one percent (1%) sales and use tax collected in January, 2008. The *estimated* revenues of $2,686,099 will provide a coverage of approximately **3.32 times** the *estimated* maximum debt service requirements on the Bonds in any future year.

Estimated annual debt service on the Bonds is as follows:

Estimated Annual Debt Service
On Proposed Public Improvement
Revenue Bonds, Series 2008
of the District

Calendar Year	Estimated Bonds Debt Service[1]
2008	–
2009	805,060.60
2010	808,033.76
2011	808,233.76
2012	807,833.76
2013	806,833.76
2014	805,233.76
2015	803,033.76
2016	805,233.76
2017	806,633.76
2018	806,627.50
2019	804,912.50
2020	806,550.00
2021	806,250.00
2022	803,650.00
2023	804,250.00
2024	807,750.00
2025	804,500.00
2026	804,750.00
2027	803,250.00

[1] Assumes an average coupon of 4.73%.

RECENT DEVELOPMENTS

Natural Disasters

On August 29, 2005, Hurricane Katrina struck the Louisiana coast as well as the entire Gulf Coast region of the United States. The hurricane caused severe damage and flooding to the City of New Orleans and other parts of southeastern Louisiana, including the Parishes of St. Tammany, St. Bernard, Plaquemines and Jefferson. However, the District, whose southern boundary is the Gulf of Mexico, and is located approximately 40 miles west of where Hurricane Katrina made landfall, was not significantly impacted. Thousands of displaced residents from the City of New Orleans and surrounding areas have sought temporary shelter throughout the State of Louisiana, including, but not limited to, the Parish of Lafourche.

On September 24, 2005, Hurricane Rita struck the southwest Louisiana coast, as well as a portion of Texas. The hurricane caused significant damage to the City of Lake Charles and other parts of southwestern Louisiana, including the Parishes of Cameron and Vermillion. The District received heavy rains but incurred no significant damage. Unlike Hurricane Katrina, the magnitude of the displaced residents from the City of Lake Charles and the surrounding areas does not appear to be significant.

On September 1, 2008, Hurricane Gustav made landfall in south central Louisiana near the City of Cocodrie in Terrebonne Parish, which is located approximately 20 miles west of the Parish. The Parish experienced hurricane force winds and significant rainfall. However, the levee system that protects the Parish was not breached and thus no significant flooding occurred within the Parish. Although the entire south central Louisiana region experienced prolonged power outages due to damage to transmission lines, Hurricane Gustav did not result in significant damage to public infrastructure within the Parish. Residents of the Parish were required to evacuate, but were allowed to return to the Parish on September 2, 2008. Hurricane Gustav did not result in the permanent displacement of residents of the Parish.

The impact of these natural disasters and similar future disasters to the District, the Parish, the State and their economies is impossible to predict.

THE ISSUER

Description of the Issuer

A compendium of information data describing the Issuer and the Parish of Lafourche appears in the Financial and Statistical Data set forth in APPENDIX A.

Governing Authority

The Issuer is governed by the Lafourche Parish Council, consisting of nine (9) members. The names of the members of the Lafourche Parish Council appear at the beginning of this Official Statement.

Financial and Statistical Data

See APPENDIX A for Financial and Statistical Data Relative to the Issuer and the Parish of Lafourche.

FORWARD LOOKING STATEMENTS

The statements contained in this Official Statement, and in other information provided by the District, that are not purely historical, are forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the District on the date hereof, and the District does not assume any obligation to update any such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates that are inherently subject to numerous risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and validity of the Bonds and exclusion from gross income for federal income tax purposes of interest on the Bonds are subject to the approval of Crawford Lewis, P.L.L.C., Baton Rouge, Louisiana, Bond Counsel, copies of which approving opinion will be attached to the Bonds and the proposed form of which is included in APPENDIX D hereto. Certain legal matters will be passed for the Underwriter by Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana.

LITIGATION

There is not now pending or threatened, to the knowledge of the Governing Authority, any litigation restraining or enjoining the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings or authority under which the proceeds thereof are to be used or the security for the Bonds.

TAX EXEMPTION

The delivery of the Bonds is subject to the opinion of Crawford Lewis, P.L.L.C., Baton Rouge, Louisiana, Bond Counsel, to the effect that under existing law, interest on the Bonds is excluded from gross income of the owners thereof for federal income tax purposes. (See APPENDIX C hereto).

General

The Code imposes a number of requirements that must be satisfied for interest on state and local government obligations to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income of the owners thereof for federal income tax purposes retroactive to the date of execution and delivery of the Bonds, regardless of the date on which the event causing taxability occurs. The Issuer

has covenanted that it will comply with the requirements of the Code in order to maintain the exclusion from gross income of interest on the Bonds.

The opinion of Bond Counsel will assume continuous compliance with covenants in the Ordinance pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer with respect to matters solely within the knowledge of the Issuer, which Bond Counsel has not independently verified. If the Issuer should fail to comply with covenants in the Ordinance or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become taxable from the date of original delivery of the Bonds, regardless of the date on which the event causing such taxation occurs. Bond Counsel has not undertaken to determine (or to inform any person) whether any action taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may affect the tax-exempt status of interest on the Bonds.

Except as stated above, Bond Counsel will express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

Owners of the Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Bonds, may result in collateral federal income tax consequences to certain taxpayers, and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Bonds or the receipt of interest on the Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Bonds.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

Alternative Minimum Tax Considerations

The Bonds are not "private activity bonds" and, except as hereinafter described, interest on the Bonds will not be an item of tax preference for purposes of computing the federal alternative minimum tax on individuals and corporations. The Code, however, imposes a 20% alternative minimum tax on the "alternative minimum taxable income" of a corporation, if the amount of such alternative minimum tax is greater than the amount of the corporation's regular income tax. Generally, a corporation's alternative minimum taxable income will include 75% of the amount by which a corporation's "adjusted current earnings" exceeds a corporation's alternative minimum taxable income. Because interest on tax-exempt obligations is included in a corporation's "adjusted current earnings", ownership of the Bonds could subject a corporation to alternative minimum tax consequences.

Tax Treatment of Original Issue Premium

The Bonds maturing on _____ (collectively, the "Premium Bonds"), are offered and sold to the public at a premium. The premium is the excess of the price over the stated redemption price at maturity. This premium is not deductible from federal income tax purposes, and owners of such Premium Bonds are required to reduce their basis in such Premium Bonds for the amount of premium that accrued while they owned such Premium Bonds. Owners of the Premium Bonds (including owners that purchase Premium Bonds other than pursuant to the initial public offering) should consult their own tax advisors as to the determination for federal income tax purposes of the amount of premium properly accruable each year with respect to the Premium Bonds, the adjusted basis of the Premium Bonds (including sale,

redemption or other disposition of the Premium Bonds at maturity) and as to other federal tax consequences and other state and local tax aspects of owning the Premium Bonds.

Tax Treatment of Original Issue Discount

The Bonds maturing on _____ (collectively, the "OID Bonds") are offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity over the "issue price" of the OID Bonds. The issue price of the OID Bonds is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the OID Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a OID Bond over the period to its maturity based on the constant interest rate method, compounded semiannually. With respect to a purchaser of a OID Bond, the portion of OID that accrues during the period such purchaser owns the OID Bond (i) interest is excludable from that purchaser's gross income for federal income tax purposes to the same extent and subject to the same considerations discussed above and (ii) is added to that purchaser's tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of the OID Bond. Thus, an owner who purchased a OID Bond in the initial public offering at its issue price and holds such OID Bond to its stated maturity will realize no taxable gain for federal income tax purposes upon payment of the stated redemption price of the OID Bond at maturity. The portion of the amount of OID that accrues each year to a corporate owner of a OID Bond is taken into account in computing the corporation's federal alternative minimum tax liability and federal environmental tax liability, although no corresponding cash payment will be received with respect to a OID Bond until its stated maturity or early redemption prior to stated maturity.

Owners of the OID Bonds (including owners that purchase a OID Bond other than pursuant to the initial public offering) should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID properly accruable each year with respect to the OID Bond, the adjusted basis on the OID Bond for purposes of determining taxable gain or loss upon the sale or other disposition of the OID Bond (including sale, redemption or other disposition of the OID Bonds at maturity) and as to other federal tax consequences and any state and local tax aspects of owning the OID Bonds.

Qualified Tax-Exempt Obligations for Financial Institutions

Section 265(a) of the Code provides, in pertinent part, that interest paid or incurred by a taxpayer, including a "financial institution", on indebtedness incurred or continued to purchase or carry tax-exempt obligations is not deductible by such taxpayer in determining taxable income. Section 265(b) of the Code provides an exception to the disallowance of such deduction for any interest expense paid or incurred on indebtedness of a taxpayer which is a "financial institution" allocable to tax-exempt obligations, other than "private activity bonds", which are designated by an issuer as "qualified tax-exempt obligations". Section 265(b)(5) of the Code defines the term "financial institution" as referring to any corporation described in Section 585(a)(2) of the Code, or any person accepting deposits from the public in the ordinary course of such person's trade or business which is subject to federal or state supervision as a financial institution.

The Bonds will be designated by the Issuer as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code.

Louisiana Taxes

The opinion of Bond Counsel will state that, pursuant to the Act, the Bonds and the interest thereon are exempt from all taxation in the State of Louisiana.

UNDERWRITING

The Bonds are being purchased by Stephens Inc. (the "Underwriter"). The purchase price of the Bonds is $_____, which is equal to the par amount of the Bonds (less/plus) net original issue (discount/premium) of $_____, and less Underwriter's discount of $_____. The Bond Purchase Agreement executed by the Underwriter provides that the Underwriter will purchase all of the Bonds if any are purchased. The Underwriter intends to offer the Bonds to the public initially at the prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriter may overallot or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

CONTINUING DISCLOSURE

The Issuer will, pursuant to a Continuing Disclosure Certificate, covenant for the benefit of owners of the Bonds to provide financial information and operating data relating to the Issuer by not later than June 30 in each year, commencing June 30, 2009 (the "Annual Report"), and to provide notices of occurrence of certain enumerated events, if deemed by the Issuer to be material (the "Undertaking"). The specific nature of the information to be contained in the Annual Report or the notices of material events are set forth in their respective captions in APPENDIX D – Continuing Disclosure Certificate. The covenants have been made in order to assist the Underwriter in complying with the Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, 140.15c-2-12) (the "Rule"). (See APPENDIX D - Continuing Disclosure Certificate.)

The Issuer's Dissemination Agent for the above information is the Finance Director of the Parish, 209 Green Street, Thibodaux, Louisiana 70301 (telephone: (985) 466-8427).

The Issuer has not failed to comply with any prior such undertaking under the Rule. A failure by the Issuer to comply with the Undertaking will not constitute an Event of Default under the Ordinance (although Bondholders will have any available remedy at law).

FINANCIAL INFORMATION

The Audited Financial Statements of the Governing Authority for the year ended December 31, 2007, appear as APPENDIX B to this Official Statement.

RATINGS

Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc. ("S&P") is expected to assign its rating of "AAA" to the Bonds with the understanding that, upon delivery of the Bonds, a financial guaranty insurance policy guaranteeing the payment when due of principal of and interest on the Bonds will be issued by Assured Guaranty Corp. S&P has also assigned an underlying rating of "A+" with a stable outlook to the Bonds. Such ratings reflect only the views of such organization and are not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses:

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041
Telephone: (212) 438-2076.

ADDITIONAL INFORMATION

For any additional information concerning the Issuer, including the obtaining of financial information and operating data available pursuant to the Continuing Disclosure Certificate (described below), please address Chastity B. Himel, Finance Director, Lafourche Parish Government, 209 Green Street, Thibodaux, Louisiana 70301 (telephone: (985) 446-8427). For additional information concerning the Bonds now offered for sale, please address Crawford Lewis, P.L.L.C., P.O. Box 3656, 450 Laurel Street, Suite 1600, Baton Rouge, Louisiana 70821-3656, telephone (225) 343-5290.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Issuer will furnish the Underwriter a certificate, signed by the Parish President, to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Issuer, on the date of the Preliminary Official Statement, on the date of the Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as to the descriptions and statements, including financial data, of or pertaining to governmental entities and/or non-governmental entities other than the Issuer and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Issuer believes to be reliable and the Issuer has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Issuer between the date of the Official Statement and the date of delivery of the Bonds.

MISCELLANEOUS

The references to all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights of the owners thereof. During the period of the offering, copies of drafts of such documents may be examined at the office of the Underwriter; following delivery of the Bonds, copies of such documents may be examined at the principal corporate trust office of the Paying Agent. The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

All information regarding the District and the Ordinance has been furnished by the District.

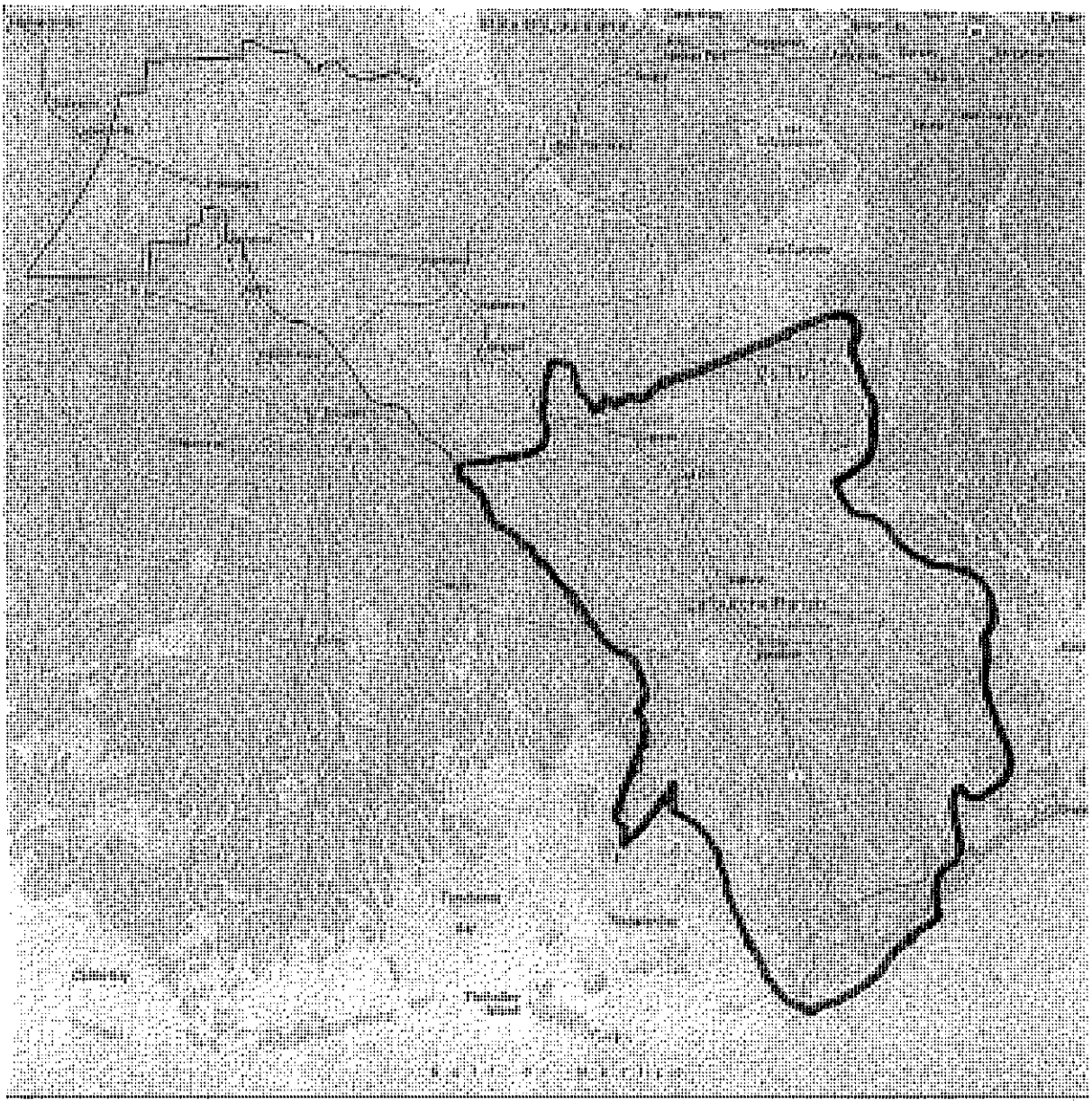
Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement among the District, the Paying Agent or the Underwriter and the purchasers or owners of any Bonds.

The delivery of this Official Statement has been duly authorized and approved by duly authorized representatives of the District.

ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

_____
Parish President

_____
Council Clerk, Lafourche Parish Council



APPENDIX "A"

FINANCIAL AND STATISTICAL DATE RELATIVE TO
THE ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE
AND
THE PARISH OF LAFOURCHE

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FINANCIAL AND STATISTICAL DATA
RELATIVE TO THE ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA
AND THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Background

Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "District") was created by Ordinance No. 2538 adopted by the Lafourche Parish Council, the governing authority of the District, on August 26, 1997. The District comprises and embraces most of the territory within the southern portion of Lafourche Parish as shown on the map immediately preceeding this APPENDIX A.

Estimated Population of Lafourche Parish and the Issuer

Year	Parish	Issuer
2000	89,974	21,767
2007	92,713	22,490

Sources: Louisiana Department of Labor and Louisiana Tech University.

Millage Rates

The recent trend in the ad valorem tax rates levied within the boundaries of the District follows:

	Millage Rates				
	2003	2004	2005	2006	2007
Parishwide Taxes:					
Law Enforcement District	10.37	10.37	10.37	10.37	10.37
Health Unit	0.90	0.82	0.82	0.82	0.82
Library	8.50	7.71	7.71	7.71	5.71
Recreation	1.82	1.65	1.65	1.65	1.65
Public Buildings	2.75	2.49	2.49	2.49	2.49
Juvenile Justice	3.20	3.20	3.20	3.20	3.20
Drainage	3.68	3.34	3.34	3.34	3.34
Drainage, Health, Library	5.17	4.69	4.69	4.69	5.17
Assessment District	2.50	2.27	2.50	2.50	2.50
	38.89	36.54	36.77	36.77	35.25
Lafourche Parish Schools:					
Constitutional Tax	3.93	3.63	3.63	3.63	3.63
Cons. Sch. Dist. No. 1 Salary Supplement	7.49	7.49	7.49	7.49	7.49
Cons. Sch. Dist. No. 1 Maint.	7.49	7.49	7.49	7.49	7.49
Cons. Sch. Dist. No. 1 A/C	7.49	7.49	7.49	7.49	7.49
Cons. Sch. Dist. No. 1 Bonds	17.20	17.20	17.20	17.20	17.20
	43.60	43.30	43.30	43.30	43.30

	2003	2004	2005	2006	2007
Special Education District No. 1:					
Construction and Maintenance	4.77	1.00	1.00	1.00	2.00
Other Parish and District Taxes Applicable to Road Sales Tax District No. 2:					
Parish Council	3.12	2.83	2.83	2.83	2.83
Criminal Tax	0.84	0.76	0.76	0.76	0.76
Water District No. 1	3.81	3.81	3.81	3.81	3.81
Drainage District No. 1	0.83	0.75	0.75	0.75	0.91
Fire District 3	8.00	8.00	8.00	8.00	8.00
Fire District 4	8.45	6.98	6.98	8.45	8.45
Lafourche Basin Levee District	4.02	4.02	4.02	4.02	--
South Lafourche Levee District	9.86	9.86	9.86	9.86	9.86
Lafourche Ambulance District	2.97	2.67	2.67	3.10	3.10
Hospital District No. 1	4.71	4.14	4.14	4.14	4.14
Bayou Lafourche Fresh Water District	1.93	2.11	2.11	2.11	2.11
Special Service (Road Lighting) District 1	1.80	1.63	1.63	1.63	1.63
Greater Lafourche Port Commission	6.00	5.40	6.94	6.94	6.94
Recreation District 1	2.48	2.48	2.48	2.48	2.48

Sources: Louisiana Tax Commission and Lafourche Parish Assessor.

SUMMARY OF DEBT STATEMENT AS OF MARCH 2, 2008
(For additional information, see APPENDIX B herein.)

A. Direct Debt of Road Sales Tax District No. 2

Type of Obligation	Principal Outstanding
None	*None*

B. Overlapping Debt of the Parish of Lafonrche

Type of Obligation	Principal Outstanding
Certificates of Indebtedness, Series 1999	$ 50,000
Road Bonds, Series 2001	1,825,000
Road Bonds, Series 2001B	1,195,000
Road Bonds, Series 2005	14,595,000
Public Building Bonds, Series 2005	1,945,000

C. Overlapping Debt of Water District No. 1

Type of Obligation	Principal Outstanding
Water Revenue Bonds	$22,780,000
Revenue Refunding Bonds	6,555,000

D. **Overlapping Debt of Lafourche Parish Law Enforcement District**

Type of Obligation	Principal Outstanding
Certificates of Indebtedness, Series 1999	$120,000

E. **Overlapping Debt of the Parish School Board**

Type of Obligation	Principal Outstanding
Certificates of Indebtedness	$3,810,000

F. **Overlapping Debt of Consolidated School District No. 1**

Type of Obligation	Principal Outstanding
Unlimited Ad Valorem Tax Bonds	$84,065,000

G. **Overlapping Debt of Road District No. 1**

Type of Obligation	Principal Outstanding
Certificates of Indebtedness	$230,000

H. **Overlapping Debt of Communication District of the Parish of Lafourche**

Type of Obligation	Principal Outstanding
Revenue Bonds, Series 2001	$1,035,000

I. **Underlying Debt of Hospital Service District No. 1**

Type of Obligation	Principal Outstanding
Promissory Notes	$4,473,635
Unlimited Ad Valorem Tax Bonds	2,755,000

J. **Underlying Debt of the South Lafourche Levee District**

Type of Obligation	Principal Outstanding
Revenue Bonds, Series 2006	$6,270,000

Outstanding Short Term Indebtedness

According to the Secretary of the Governing Authority, the District has no short term indebtedness, other than normal accounts payable or as otherwise stated in this Official Statement.

Default Record

According to the Secretary of the Governing Authority, the District has never defaulted in the payment of its outstanding bonds or obligations.

Audit Report

Included in APPENDIX B to this Official Statement is the Governing Authority's 2007 Audited Financial Statements. Said financial statements were audited by Stagni & Company, LLC, Certified Public Accountants & Consultants, Thibodaux, Louisiana, and their report dated as of June 6, 2008, is included in APPENDIX B. The audited financial statements included in this Official Statement have been included in reliance upon said report.

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in April 2007 by the Bureau of Economic Analysis of the U.S. Department of Commerce.

The recent rends in revised per capita personal income for Lafourche Parish, the State and the Nation are indicated below:

	Per Capita Personal Income					
	2001	2002	2003	2004	2005	2006
Lafourche Parish	$25,188	$25,654	$26,331	$26,769	$27,509	$32,395
Louisiana	$24,702	$25,219	$25,819	$27,088	$24,664	$31,821
United States	$30,562	$30,795	$31,466	$33,090	$34,471	$36,714

Source: U.S. Department of Commerce, Bureau of Economic Analysis. April, 2007.

(The personal income level for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and others. It can also differ from the NIPA estimate because of different data sources and revision schedules.)

Employment

The Louisiana Department of Labor has issued revised annual average statistics for various employment areas within Louisiana. The annual average figures for Lafourche Parish were reported as follows:

Year	Labor Force	Employment	Unemployment	Parish Rate	State Rate
2002	42,986	41,045	1,941	4.5%	5.9%
2003	43,782	41,725	2,057	4.7%	6.3%
2004	43,806	41,791	2,015	4.6%	5.7%
2005	45,582	43,032	2,550	5.6%	7.1%
2006	46,909	45,599	1,310	2.8%	4.0%

The preliminary figures for February 2008 were reported as follows:

Month	Labor Force	Employment	Unemployment	Parish Rate	State Rate
2/08	47,627	46,456	1,171	2.5	3.5*

*Seasonally adjusted rate was 3.7.

Source: Louisiana Department of Labor. April 1, 2008.

The names of several of the largest employers located in Lafourche Parish are as follows:

	Name of Employer	Type of Business	Approximate No. of Employees
1.	Edison Chouest Offshore LLC	Marine Contractor	5,000
2.	Rouse's Supermarkets	Retail/Grocery Stores	4000
3.	Lafourche Parish School Board	Primary Education (K-12)	2300
4.	Bollinger Shipyards Inc.	Ship Building	900-1000
5.	North American Ship	Ship Building	960
6.	GIS Inc.	Geographic Survey	950
7.	Danos & Curole Marine Contractors	Oil & Gas Exploration	900
8.	Wal-Mart	Retail/Department Stores	900
9.	Thibodaux Regional Medical Center	Medical	800
10.	International Boat Rentals Inc.	Boat Rentals & Charters	800
11.	Nicholls State University	Higher Education	780

Source: HoumaToday.com, October 2007 (Louisiana Department of Labor, statistics and staff research).

The names of several of the largest employers located in the District are as follows:

	Name of Employer	Type of Business	Approximate No. of Employees
1.	North American Ship	Ship Building	960
2.	Danos & Curole Marine Contractors, Inc.	Oil & Gas Exploration	900
3.	Edison Chouest Offshore, Inc.	Boat Renting/Leasing	900
4.	Crosby Tugs, LLC	Tugboat Company	600
5.	Wal-Mart Supercenter #502	Retail/Department Store	350
6.	Loop, LLC	Pipeline Company	165
7.	Traylor Bros/Massman Construction	Commercial Contractor	140
8.	C-Port 2, LLC	Oil Well Services	140
9.	Lafourche Telephone Co., Inc.	Utility	125
10.	Rouse's Supermarket #18	Retail/Grocery Store	65

Source: Lafourche Parish Government

There can be no assurance that any employer listed will continue to locate in Lafourche Parish or the District, or continue employment at the level stated.

Residents of Lafourche Parish are served by the following banks:

Bank

J.P. Morgan Chase Bank, N.A.
Coastal Commerce Bank
Community Bank
First American Bank & Trust
Capital One, N.A.
MidSouth Bank, N.A.
South Lafourche Bank & Trust
State Bank & Trust Company
Regions Bank
Teche Federal Bank
Whitney National Bank

GENERAL REMARKS

Petroleum, natural gas and related extraction services represent the largest sectors of the Lafourche Parish economy. Numerous land, inland water and offshore oil and gas wells are located in the Parish and in the District, and it is estimated that Lafourche Parish provides the nation with approximately 18% of its total energy supply.[1]

One of the most significant economic factors for Lafourche Parish has been the continued growth and development of Port Fourchon (together with its related facilities) located in the District near the mouth of Bayou Lafourche. In recent years, Port Fourchon has become one of the most important energy ports in the United States, and it is the only Louisiana port directly on the Gulf of Mexico ("GOM"). Port Fourchon is designed to operate as a multiuse port and is equipped to accommodate and service offshore oil, commercial fishing, seafood, and shipping industries as well as the creation and tourism industries. Port Fourchon currently (1) services approximately 90% of all deepwater oil rigs and roughly 45% of all shallow water rigs operating in the GOM[2]; and (2) serves as the host for the Louisiana Offshore Oil Port ("LOOP"). It is estimated that Port Fourchon furnishes the United States with approximately 16% of its total oil supply.[3]

Port Fourchon has experienced considerable growth in recent years primarily due to an increase in deepwater oil and natural gas drilling in the GOM. In order to provide the Fourchon's nearly 130 commercial tenants with sufficient and adequate air services in close proximity to the Port (to transport specialized equipment in just-in-time fashion), the Greater Lafourche Port Commission has begun expanding and improving the South Lafourche Leonard Miller, Jr. Airport in Galliano, LA (twenty-eight miles inland from Fourchon). This airport will soon be changed from a small aircraft recreational facility into a premiere corporate facility and

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Sources:
[1] The Greater Lafourche Port Commission.
[2] The Greater Lafourche Port Commission
[3] The Greater Lafourche Port Commission

is expected to become a vital cog in the matrix of transportation, service and support facilities for the deepwater oil industry in the GOM.

LOOP is designed to offload tankers at the rate of up to 100,000 barrels per hour and then make deliveries to connecting carriers in batch sizes which can be handled easily by existing refinery storage. LOOP employs approximately 165 persons in the District and is currently the only port facility in the United States capable of handling ultra large crude carriers and very large crude carriers.[4] According to the Greater Lafourche Port Commission, LOOP offloads and handles roughly 15% percent of U.S. foreign oil imports (1.15 million barrels of imported crude per day) and its pipeline distribution connects to over 50% of U.S. refining capacity. The design of its subsurface pipelines and crude oil storage facilities makes LOOP one of the cleanest and safest crude terminals in the world. LOOP's marine terminal is connected by 48" pipeline to its Clovelly-domed storage center located in Galliano, LA. This storage center consists of eight caverns leached from a salt dome and has a total capacity of 40 million barrels.

The total value of oil and natural gas produced by the activities of Port Fourchon and the LOOP in 2006 was approximately $63.4 billion. $24.1 billion of this was from oil production at rigs serviced by Port Fourchon, another $11.55 billion from gas production serviced by Port Fourchon, and the remaining $27.7 billion from imported oil handled by the LOOP.[5] Given the state of energy markets in the United States at this time, the economic significance of Port Fourchon and the LOOP cannot be overstated. For further and more specific information concerning the economic importance and impact of Port Fourchon and the LOOP see *The Economic Impacts of Port Fourchon on the National and Houma MSA Economies*, Loren C. Scott & Associates (released April 2008), available online at www.portfourchon.com (*select* "Port Fourchon Economic Impact Study" under "Quick Links").

Louisiana Highway 1 ("LA 1"), the longest and oldest Louisiana highway, runs down the middle of Lafourche Parish connecting its northern-most and southern-most points. As the only means of land access to Port Fourchon, the United States Congress has designated LA 1 a "High Priority Corridor" critical to the energy infrastructure of America. This designation puts LA 1 in an impressive class of only 44 such highways in the nation. In order to ensure that LA 1 can continue to safely and reliably support the increased commercial traffic and cargo tonnage passing through Port Fourchon, the State of Louisiana and a broad group of local leaders (the "LA 1 Coalition") have begun to aggressively overhaul LA 1 and its pertinent infrastructure as part of an overall plan to prevent coastal erosion and land loss along Louisiana's gulf coast. In coordination with the flood protection system administered by the South Lafourche Levee District, construction of state-of-the-art toll plazas and elevated portions of LA 1 stretching from Golden Meadow, LA to Port Fourchon began in 2006. The first phases of the LA 1 project itself (total cost of $1.3 billion) are estimated for completion by 2010. Among other things, Bond proceeds will be used to further improve and sustain transportation infrastructure in the District leading to LA 1 and the Port.

In addition to the oil and gas and related extraction sectors, agriculture, wildlife and fishery enterprises, domestic animal enterprises, shipbuilding and machine fabrication also play

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[4] Energy Information Administration, State Energy Profiles, www.tonto.eia.doe.gov/state.

[5] *The Economic Impacts of Port Fourchon on the National and Houma MSA Economics* (April 2008)

important roles in the Lafourche Parish economy. Lafourche Parish has planting enterprises, mainly sugar cane, with a gross annual value of approximately $27.6 million. There are approximately 59 farms in the Parish that cultivate approximately 34,000 acres (over 53 square miles) of sugar cane. In addition, there are a number of domestic cattle farms in Lafourche that contribute approximately $14.7 million in gross annual value to the economy.

The Parish's wildlife and fishery industries, consisting of mainly marine fisheries, seafood and aquaculture producers, add approximately another $45.9 million in gross annual value to the local economy. Major fish and shellfish species landed in Lafourche Parish include brown and white shrimp, blue crab, tuna, swordfish, snappers, grouper, tilefish, spotted sea trout, black drum, sheepshead, mullet and catfish. Aquaculture production, either commercial or recreational, in the Parish is practiced with the following species: crawfish, catfish, red drum, hybrid striped bass, largemouth bass, bluegill, oyster, soft shell crab and alligator. Shrimp harvest income has significantly improved in recent years. Fishing and crabbing incomes were also improved over recent years but not as dramatically as the shrimping industry.

APPENDIX "B"

AUDITED FINANCIAL REPORT OF THE GOVERNING AUTHORITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007

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Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/30/08

2520

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Year Ended
December 31, 2007

The Lafourche Parish Government
Thibodaux, Louisiana

Prepared by
Finance Department
Chastity B. Himel, Accounting Manager

Bicentennial

LAFOURCHE PARISH GOVERNMENT
TABLE OF CONTENTS

	Statement/ Schedule	Page Number
INTRODUCTORY SECTION		
LETTER OF TRANSMITTAL		5
PRINCIPAL OFFICIALS		13
ORGANIZATIONAL CHARTS		14
FINANCIAL SECTION		
INDEPENDENT AUDITOR'S REPORT		17
MANAGEMENT'S DISCUSSION & ANALYSIS		19
BASIC FINANCIAL STATEMENTS:		
Government-Wide Financial Statements (GWFS)		
Statemant of Net Assets	A	33
Statement of Activities	B	34
Fund Financial Statements (FFS)		
Governmental Funds:		
Balance Sheet	C	36
Reconciliation of the Governmental Funds Balance Sheet (FFS) to the Statement of Net Assets (GWFS)	D	39
Statement of Revenues, Expenditures, and Changes in Fund Balances	E	40
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance (FFS) to the Statement of Activities (GWFS)	F	42
Proprietary Funds:		
Statement of Net Assets	G	43
Statement of Revenues, Expenses, and Changes In Fund Net Assets	H	44
Statement of Cash Flows	I	45
Fiduciary Funds -		
Statement of Net Assets	J	46
Discretely Presented Component Units:		
Combining Statement of Net Assets	K	47
Combining Statement of Activities	L	50
NOTES TO THE FINANCIAL STATEMENTS		55
REQUIRED SUPPLEMENTAL INFORMATION		
Budget Comparison Schedules - Major Funds:		
General Fund	1.1	81
Road Sales Tax District 2 Fund	1.2	84
Solid Waste Fund	1.3	85
Royalty Fund	1.4	86
Civil Defense Fund	1.5	87
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES		
Non-Major Governmental Funds:		
Combining Balance Sheet – by Fund Type	2.1	89
Combining Statement of Revenue, Expenditures and Changes in Fund Balance – by Fund Type	2.2	90

LAFOURCHE PARISH GOVERNMENT
TABLE OF CONTENTS

	Statement/ Schedule	Page Number
Non-Major Special Revenue Funds:		
Special Revenue Fund Descriptions		91
Combining Balance Sheet	3.1	97
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	3.2	106
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:		
Animal Control Fund	3.3	117
Building Maintenance Fund	3.4	118
Roads & Bridges Fund	3.5	119
Drainage Maintenance Fund	3.6	120
Street Light Fund	3.7	121
Board of Health Fund	3.8	122
Recreation Fund	3.9	123
Road Sales Tax District 3 Fund	3.10	124
Criminal Jury Fund	3.11	125
Criminal Court Fund	3.12	126
Special District 1 Fund	3.13	127
Off Duty Witness Fund	3.14	128
Road Sales Tax District 5 Fund	3.15	129
Road Sales Tax District 6 Fund	3.16	130
Planning Commission Fund	3.17	131
Library Commission Fund	3.18	132
IV-D Grant Fund	3.19	133
Commission of Women Fund	3.20	134
Senior Citizen Activity Fund	3.21	135
Rededication Fund	3.22	136
Health Activity Fund	3.23	137
Head Start Fund	3.24	138
CACFP Heat Start Fund	3.25	139
CACFP – OCA Fund	3.26	140
LCAA Operating Fund	3.27	141
Weatherization Grant Fund	3.28	142
LIHEAP Grant Fund	3.29	143
CSBG Grant	3.30	144
TANF Fund	3.31	145
Road Sales Tax District A Fund	3.32	146
Coastal Zone Management Fund	3.33	147
Christmas Tree Program Fund	3.34	148
Beachfront Development Commission Fund	3.35	149
FEMA Acquisition Fund	3.36	150
Non-Major Debt Service Funds:		
Debt Service Fund Descriptions		151
Combining Balance Sheet	4.1	153
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	4.2	158

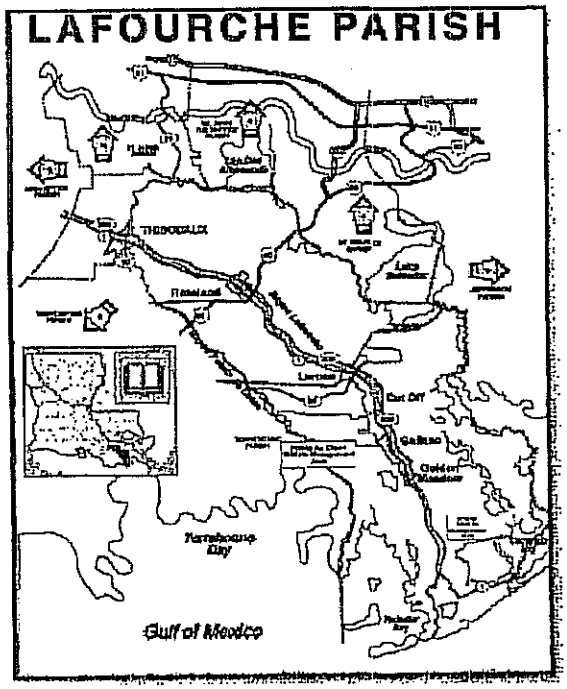
LAFOURCHE PARISH GOVERNMENT
TABLE OF CONTENTS

	Statement/ Schedule	Page Number
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:		
Sinking Fund - Certificate of Indebtedness, Series 1994	4.3	163
Sinking Fund - Cert of Indebtedness, Building Bonds, Series 1999	4.4	164
Sinking Fund - Public Improvement Sales Tax, Series 1999	4.5	165
Sinking Fund - Road Sales Tax District 3	4.6	166
Sinking Fund - Road Sales Tax District 5	4.7	167
Reserve Fund - Road Sales Tax District 5	4.8	168
Sinking Fund - Road Sales Tax District 6	4.9	169
Reserve Fund - Road Sales Tax District 6	4.10	170
Reserve Fund - Refunding Bonds, Series 2001	4.11	171
Sinking Fund - Refunding Bonds, Series 2001	4.12	172
Sinking Fund - Sales Tax Bond, Series 2003	4.13	173
Reserve Fund - Road Sales Tax Districts 3, 5 & 6	4.14	174
Sinking Fund - Road Sales Tax District 3, 5 & 6	4.15	175
Sinking Fund - Certificate of Indebtedness District 1	4.16	176
Sinking Fund - Consolidated Road Sales Tax District A	4.17	177
Non-Major Capital Project Funds:		
Capital Project Fund Descriptions		179
Combining Balance Sheet	5.1	181
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	5.2	183
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:		
Morristown Sewerage Project Fund	5.3	185
Construction Fund Road Sales Tax District 2	5.4	186
Construction Fund - Road Sales Tax District 3, 5 & 6	5.5	187
Capital Projects Fund	5.6	188
Non-Major Enterprise Funds:		
Enterprise Fund Descriptions		189
Combining Statement of Net Assets	6.1	190
Combining Statement of Revenue, Expenses and Changes in Net Assets	6.2	192
Combining Statement of Cash Flows	6.3	194
Statement of Changes in Net Asset Agency Fund	7.1	196
Schedule of Compensation paid to Parish Council Members and the Parish President	8	197
STATISTICAL SECTION (UNAUDITED)		
Financial Trends		
Net Assets by Component	Exhibit X-1	201
Changes in Net Assets	Exhibit X-2	202
Fund Balances of Governmental Funds	Exhibit X-3	205
Changes in Fund Balances of Governmental Funds	Exhibit X-4	206

LAFOURCHE PARISH GOVERNMENT
TABLE OF CONTENTS

	Statement/ Schedule	Page Number
Revenue Capacity Information		
Tax Revenues by Source, Governmental Funds	Exhibit X-5	208
Assessed Value and Estimated Actual Value of Property	Exhibit X-6	209
Property Tax Rates	Exhibit X-7	210
Principal Property Tax Payers	Exhibit X-8	211
Property Tax Levies and Collections	Exhibit X-9	212
Debt Capacity Information		
Ratios of Outstanding Debt by Type	Exhibit X-10	213
Direct and Overlapping Governmental Activities Debt	Exhibit X-11	214
Legal Debt Margin Information	Exhibit X-12	215
Pledged-Revenue Coverage	Exhibit X-13	216
Demographic and Economic Information		
Demographic and Economic Statistics	Exhibit X-14	217
Principal Employers	Exhibit X-15	218
Operating Information		
Full-Time Equivalent Parish Employees	Exhibit X-16	219
SINGLE AUDIT SECTION		
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards		223
Report on Compliance With Requirements Applicable to Each Major Program And on Internal Control Over Compliance in Accordance With OMB Circular A-133		225
Schedule of Expenditures of Federal Awards (notes included)		227
Schedule of Current Year Findings		229
Summary Schedule of Prior Audit Findings		230

History of Lafourche Parish



Located in the south central portion of Louisiana, Lafourche Parish emerged as part of the distributary system of the lower Mississippi River flood plain. Over the years, periodic flooding left a geographical heritage of rich alluvial deposits that, in the antebellum period, supported a plantation system based upon the cultivation of sugar. Providing the means of exploration and settlement, Bayou Lafourche was the area's major economic artery. Traveling nearly 120 miles, the Bayou meanders slowly to the Gulf of Mexico in a North to South course. A southern coastal parish, Lafourche stretches approximately ninety miles in a southwesterly direction and fifty miles at its widest point. St. James Parish borders it on the north, St. Charles and Jefferson on the east, Assumption and Terrebonne on the West and the Gulf of Mexico on the south.

No one knows for sure when the original settlers came to lands along Bayou Lafourche but some authorities feel that they were members of several tribes: Bayougoula, Houmas, Chitimacha, Washa, and Mugulash. Tribal Members relocated to the area as a result of pressures of settlements from English and French movement into the lands in and around present-day Baton Rouge. They settled on the western banks of the Bayou and supported their lifestyle from the nearby waterways and from agricultural produce generated on fields that were cleared by slash and burning techniques. In time the Bayougoula tribe members would call themselves Houmas and move further south along Bayou Lafourche and into what would be called Terrebonne Parish. With the exception of the Chitimacha, the Indian tribes maintained friendly relations with the early French settlers. On several occasions, the Chitimacha attacked French settlements and their Indian allies until 1718 when negotiations produced a peace treaty.

Sieur d'Iberville

European penetration of Bayou Lafourche occurred during the early expeditions of the Canadian born French explorer Iberville. In September, 1699 while exploring the Mississippi, his brother Bienville sailed down the Bayou for approximately 30 miles. However, it was not until around 1764 under the Spanish Governor Antonio Ulloa that the entire length of the Bayou was explored. After the French transfer in 1763, the Spanish government brought its organizational expertise to Louisiana. Utilizing a district concept, the land was organized into twenty districts, each with a commandant who exercised military, judicial, and civil powers. One of the districts, up-river from New Orleans, carried the designation of the "Districto de La Fourche de Los Chetimachas." Researchers believe that this district included the parishes known today as Assumption, Lafourche, and Terrebonne. Historical evidence also suggests that the residents of this district founded a Catholic chapel as early as 1770 which they initially called "The Assumption." Later at a more formal dedication on August 15, 1772, authorities officially renamed the chapel in honor of "The Ascension" of Jesus Christ and used this name as the reference point for citing local baptisms, marriages, and deaths.

Sieur de Bienville

Bicentennial

LAFOURCHE PARISH GOVERNMENT
Feeding America

P.O. Drawer 5548 • Thibodaux, LA 70302 • Telephone 985.446.8427
Thibodaux 800.834.8832 Fax 985.446.8459 • Raceland 800.794.3160 Fax 985.537.7707

Charlotte A. Randolph, *Parish President*

Finance Department

June 25, 2008

Honorable President, Council Members and Citizens
Lafourche Parish, Louisiana

Ladies and Gentlemen:

Pursuant to the Louisiana State Statutes and the Revised Home Rule Charter of the Parish of Lafourche, Louisiana (Home Rule Charter), I hereby issue the Comprehensive Annual Financial Report (CAFR) for the Lafourche Parish Government for the fiscal year ended December 31, 2007. The Finance Department of the Lafourche Parish Government prepared this report in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as prescribed by the Governmental Accounting Standards Board (GASB). This report satisfies Article VI, Section 7 of the Home Rule Charter, which requires an annual financial and compliance audit of the financial statements of the Parish to include all funds and account groups representing the financial transactions of the Parish and all departments and offices. It also requires all political subdivisions of the Parish to submit their audit, compiled or reviewed reports, to the Parish upon completion within six months from the end of the fiscal year.

It is important to note that this is the third year that the Lafourche Parish Government has compiled and submitted a CAFR for peer review. The recommendations from the peer review of the 2005 and 2006 CAFR submissions were reviewed by the Finance department and Stagni & Company, L.L.C. and implemented in the 2007 CAFR. This continues to represent the positive direction and level of financial transparency and accountability of the Randolph Administration and the Parish Council.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentations, including all disclosures, rests with the Parish. We believe the data, as presented, are accurate in all material respects and represented in a manner which fairly sets forth the financial position and results of the operations of the Parish. Furthermore, we believe all disclosures necessary to enable the reader to gain an understanding of the Parish's financial activity including changes in financial position and cash flows have been included.

The Parish financial statements have been audited by Stagni & Company, L. L. C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis (1) evidence supporting the amounts and the disclosures in the financial statements; (2) assessing the accounting principles used and significant estimates made by management; and (3) evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Lafourche Parish Primary Government's financial statements for the fiscal year ended December 31, 2007, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first document of the financial section of this report.

The Parish Government is required to undergo an annual single audit in compliance with the provisions of the Single Audit Act of 1996 and the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

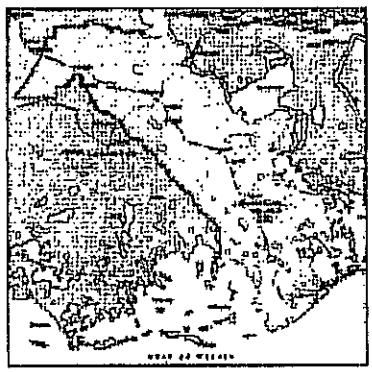
Charlotte A. Randolph	Parish President	Mark Atzenhoffer	District 5
Tyrone Williams	District 1	Lindel Toups	District 6
Michael Delatte	District 2	Phillip Gouaux	District 7
Michael Matherne	District 3	Brent Callais	District 8
Tommy Lasseigne	District 4	Daniel Lorraine	District 9

Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the auditor's report on the internal control structure and compliance with applicable laws and regulations, is presented immediately following the Statistical Section of this report.

GASB Statement NO. 34, entitled "*Basic Financial Statements – and Management's Discussion and Analysis for State and Local Governments*" requires that management provide a narrative introduction, overview and analysis to accompany the Basic Financial Statements in the form of *Management's Discussion and Analysis (MD&A)*. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Lafourche Parish MD&A can be found immediately following the report of the independent auditor.

PROFILE OF LAFOURCHE PARISH

History



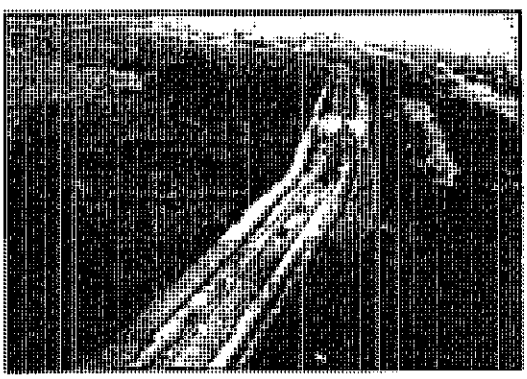
The year 2007 marked the 200th anniversary of the creation of Lafourche Parish. A celebration marking the bicentennial was held on March 31, 2007, 200 years to the date the Parish was officially created. Lafourche Parish is a part of Acadiana, or French Louisiana, home of the Cajun people. The Cajuns trace their ancestry to the French-speaking Acadians who migrated from Acadia (now Nova Scotia) in the mid-18th century. Bayou Lafourche, and therefore the parish, get their names from the Cajun French "La Fourche," meaning "fork," which describes how the bayou was once a descending fork of the Mississippi River.

Valued for its strategic location to New Orleans, Lafourche Parish escaped most of the wanton destruction associated with the Civil War. In 1896, the United States Post Office established along Bayou Lafourche one of the first rural free delivery of mail routes in the nation. Given the fact that most of the houses along this waterway fronted the Bayou, the postal authorities recognized the ease with which mail could be distributed.

There are three municipalities in Lafourche Parish: Thibodaux, Lockport, and Golden Meadow. The city of Thibodaux was incorporated in 1830 and is the parish's oldest municipality and the parish seat. The city of Lockport was incorporated in 1899. Its growth and establishment is credited to the construction of the canal and locks that facilitated the transfer of freight from Lafourche and Terrebonne parishes to New Orleans. Golden Meadow was settled before 1825 and tradition suggests that the town was named for the fields of Golden Rod clustered nearby. Because of its proximity to the Gulf, Golden Meadow is one of the centers for the state's seafood industry.

Location/Geography

Lafourche Parish is located in southeast Louisiana, approximately 58 miles southwest of New Orleans. The parish spans about 1,469 square miles of area. It is bordered by the Gulf of Mexico to its south, Terrebonne Parish to its west, Assumption Parish to its northwest, St. John and St. James Parish to its north, and St. Charles Parish and Jefferson Parish to its east. Lafourche is a parish of marshes, sandy ridges, bodies of water, and natural levees. It has an estimated population of 92,713. Thibodaux, the parish seat, has an estimated population of 14,100 and is home to Nicholls State University and the Louisiana Technical College – Lafourche campus.



Highway 1, the longest and oldest Louisiana highway, stretches 400 miles from the northwestern corner of Louisiana (near the Texas and Arkansas border), through Lafourche Parish along the western bank of Bayou Lafourche to the Gulf of Mexico at Grand Isle. This one highway leads to approximately 18 percent of the United States' total energy supply. The highway also serves as Main Street for communities along its route (including those in Lafourche Parish) and is referred to as the "longest street in the

world." In Lafourche Parish, Bayou Lafourche is often used as a point of reference when giving directions. People frequently refer to a given location as "up the bayou," "down the bayou," or "across the bayou."

Lafourche Parish Today

Lafourche, also known as the "Sportsman's Paradise," boasts a natural habitat for a wide range of wildlife such as deer, nutria, alligators, fish, shellfish, etc. Major industries in Lafourche include oil & gas production, sugar refining, shipbuilding, cattle ranching, and commercial fishing. The Parish Logo and Slogan, *"Feeding and Fueling America,"* captures the attributes of the parish and emphasizes the importance of Lafourche Parish in a more global perspective.

Profile of Government

Lafourche Parish is governed under a Home Rule Charter form of government. In November 2004, the voters of the Parish adopted the Revised Home Rule Charter of the Parish of Lafourche, Louisiana which is made up of the Executive Branch (President/Administrative) and the Legislative Branch (Council). The elected Parish President serves as the leader of the Executive Branch of the Parish Government. The Legislative Branch is the elected Parish Council, which is composed of nine district representatives. Both the President and the Council serve four-year terms. There are three incorporated municipalities in Lafourche Parish: Thibodaux (parish seat), Lockport, and Golden Meadow.

For the year ended December 31, 2007, the Parish President appointed department heads subject to the approval of the Parish Council for the following major departments, and serve at the pleasure of the President:

Administration	Grants & Economic Development
Finance	Parks, Recreation & Public Facilities
Public Works	Community Services

Parish Employees

The parish has 470 employees. Through the "WOW" (Wonderful Outstanding Worker) recognition program, employees nominate and award each other for exemplary work. Nominations are submitted to a committee of peers for review. Awards are given for employee of the month and outstanding workers. These employees are acknowledged at the Council meetings each month. All employees of the month are eligible for employee of the year. The employee of the year was awarded to Ms. Michelle Adams, Receptionist at Thibodaux Government Complex. Ms. Adams has worked for the parish for 8 years.

The dedication of the Lafourche Parish Government employees to their community is evident in their participation and generosity with charitable groups. Each Friday employees have the option of paying $2.00 to wear jeans. Each year, various charities are chosen and the money collected is donated equally in the name of the Lafourche Parish Employees. Since this program's inception, donations were made to the following charities:

St. Jude Children's Research Hospital	Muscular Dystrophy Association
Relay for Life	Cerebral Palsy
Susan G. Komen Foundation	American Red Cross

Habitat for Humanity
Make a Wish
Cystic Fibrosis
I Love Kidd's Kids

Hope for Animals
Arthritis Foundation
National Head Start Association (LA Division)

REPORTING ENTITY

A determination of the financial reporting entity to be included in this CAFR is made through the application of criteria established by the Governmental Accounting Standards Board (GASB), Statements 14 and 34. A complete explanation of the financial reporting entity is included in the Summary of Significant Accounting Policies in the notes to the Financial Statements.

This CAFR includes the financial activities of the Primary Government and its component units. The Parish provides a full range of services, including general government, public safety, planning, sustainability, public health, public recreation and culture, and support to agencies within the Parish that provide services to the elderly, disadvantaged citizens, and the business and educational communities of the Parish.

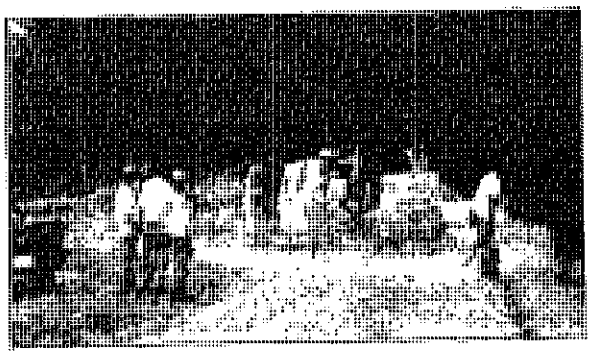
The Parish financial reporting entity consists of the following:

- The Primary Government – all funds under the auspices of the Parish President and Parish Council.
- Legally separate component unit – units of government that are legally separate from the Parish government, but have a sufficiently close relationship with the government to warrant inclusion in the consolidated financial report. A listing of these component units can be found in the primary government's notes to financial statements.

MAJOR INITIATIVES

Road Projects

Continuous improvements and maintenance of the roads, highways, bridges and drainage has remained a priority of Lafourche Parish. In an effort to better serve its citizens, the Parish refunded bonds issued in Road Sales Tax Districts 3, 5 and 6. This refunding is projected to provide a total net savings of $1,010,902. With voter approval Road Sales Tax Districts 3, 5 and 6 were consolidated to form Road Sales Tax District A. Upon voting to consolidate the districts, the constituents of the Parish also approved the addition of spending sales tax collections on incidental drainage within all sales tax districts of the Parish.



Waterfront Development

In 2006, Senator Mary Landrieu sponsored a congressional appropriation that provided $500,000 for the HUD-Economic Development Initiative for ecotourism and revitalization of Bayou Lafourche. This project will provide for a Central Market to be located near the tourism center at the intersection of Highway 90 and LA 1. It is

optimistic that this project will also include secured parking areas in which commuters between Lafourche and surrounding Parishes will be provided with park and ride alternatives.

Economic Growth and Planning Initiatives

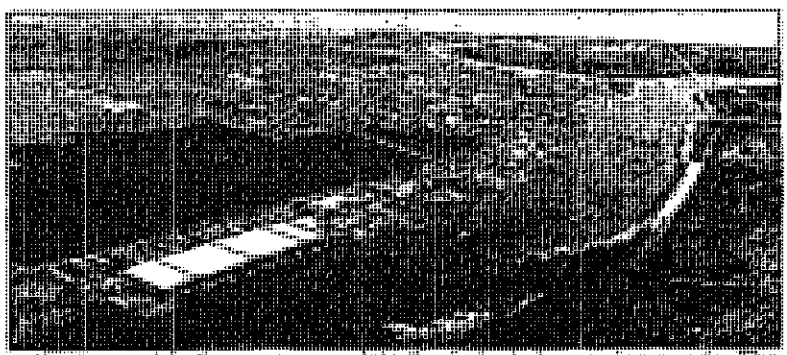
The Houma Metropolitan Statistical Area (MSA) is comprised of Lafourche and Terrebonne parishes. These parishes have a high concentration of firms associated with the oil and gas industry, such as machinery, fabrication, shipbuilding, and offshore services; therefore, fluctuations in the energy market directly impact these parishes. According to the Louisiana Economic Outlook: 2008 and 2009 (Scott, Richardson, and Terrell 2007), the state of Louisiana economy is projected to operate in a recession-free environment over the next two years. Continued high energy prices and rebuilding activities caused by the effects of Hurricanes Katrina and Rita have made this MSA the fastest growing MSA in the State of Louisiana in 2007. This growth is expected to continue in 2008 and 2009 bringing with it approximately 5,200 new jobs. Other reasons supporting this projection by the authors of the Louisiana Economic Outlook: 2008 and 2009 are:

- the impact of higher energy prices on the extractions sector
- the gains for the area's fabricators in rebuilding the damaged energy infrastructure
- the $1.3 billion LA 1 project near Port Fourchon which was not incapacitated as other ports servicing the offshore industry were.

Higher Education

Lafourche Parish is home to Nicholls State University, an accredited four-year institution granting both bachelors and masters degrees, and the Louisiana Technical College, a two-year vocational/technical school. These institutions continue to provide a qualified and skilled work force for the businesses located in Lafourche Parish and the surrounding region. It is estimated that shipbuilding is responsible for 35,000 jobs in the state. There are a number of shipyards in Lafourche Parish including Bollinger Shipyards and Edison Chouest, which provide vessels to the federal government.

Port Fourchon



In addition, the Parish is home to Port Fourchon on the Gulf Coast. Fourchon's primary service market is domestic deepwater oil and gas exploration, drilling and production in the Gulf of Mexico. Port Fourchon is comprised of 600 developed acres that houses state of the art service facilities and is in the midst of its 700-acre northern expansion, which will double the port's size and further accommodate the industry's growing needs. The strategic location of Port Fourchon makes it a cost effective location for companies servicing the offshore industry. In addition to supply boats and tugboats, the port location is also convenient for the repair and maintenance of mobile rigs. Currently Port Fourchon services over 75% of the Gulf of Mexico deepwater oil production. It is projected that the port will service 44% of pending future deepwater plans and over half of all offshore drilling in the Central Gulf over the next 30 years. It is also the land base for Louisiana Offshore Oil Port (LOOP), the nation's only super-port.

LOOP (Louisiana Offshore Oil Port)

LOOP transports approximately one million barrels of foreign oil a day and approximately 300,000 barrels of domestic crude from the Gulf of Mexico Outer Continental Shelf (OCS). In 2005, 1.2 million barrels of imported oil was transported by LOOP. Of the over 165 current and pending deepwater projects that have been identified to date, 50% are using or plan to use Port Fourchon as its service base. The discovery of new prospects is growing at a rate of 17 per year.

Leonard Miller, Jr. Airport

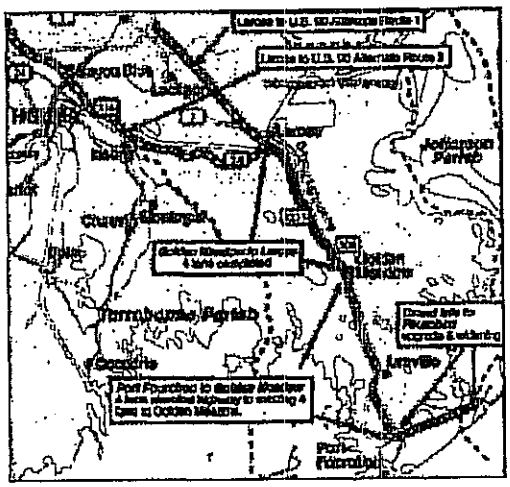
The close proximity of the South Lafourche Leonard Miller, Jr. Airport to Port Fourchon makes this the airport of choice for both business and recreational travel to South Louisiana. This general aviation airport sits on 359 acres in Galliano, Louisiana, and is surrounded by 1,200 acres of commission-owned property slated for industrial development. The airport has a 5,000-foot runway with expansion plans for a 6,500-foot runway with a full parallel taxiway to accommodate large jet aircraft.

Other important industries include ship-building, off-shore services, sugar cane farming, and processing, fishing and cattle ranching. The economic outlook for Lafourche Parish is positive.

LA 1 (Louisiana Highway 1) Gateway to the Gulf

Nearly 10,000 vehicles a day travel the southernmost portion of Louisiana Highway 1 (LA 1) —an over-burdened two-lane highway continuously threatened by coastal erosion and often covered with water during inclement weather. LA 1 is the only means of land access to: (1) Port Fourchon, which services approximately 18% of our national domestic and imported oil and gas; and (2) Louisiana Offshore Oil Port (LOOP), which handles 15% of the U.S. imported crude oil with connected pipelines to 50% of the U.S. refinery capacity. The increase in the volume of tonnage transferred at Port Fourchon parallels with the increase in truck traffic. Recent truck traffic studies show over 1000 trucks per day travel in and out of Port Fourchon. In addition, LA 1 is the hurricane evacuation route for residents of south Lafourche and Grand Isle, as well as 6,000 oil and gas employees working offshore Louisiana.

Recognizing that the LA 1 is extremely significant to the nation's energy supply and to the billions of dollars generated in OCS revenues, in 2001 the U. S. Congress named this critical energy infrastructure to the federal list of "High Priority Corridors." This designation puts LA 1 in an impressive class of only 44 such highways in the nation.



The LA 1 project is to be designed so that it can be constructed using "end-on" type construction methods whenever possible to protect our sensitive wetlands and marshes. Phased construction will allow the portions of the project to be constructed as funding is available. In March 2006, state highway officials, elected leaders and members of the LA 1 Coalition celebrated the start of construction on a new Leaville overpass, made possible by revenue from bond proceeds and a federal highway loan. Local industry and community residents will service these debts by paying highway tolls on the new overpass for 30 years. Significant funding is still needed, however, to make a safer, more reliable and more secure LA Hwy. 1 a reality.

Tourism

Tourism has increased by an average of 15% annually since 1988 in Lafourche Parish. Currently, the parish is in the process of developing the Bayou Lafourche Corridor as a recreation and economic development initiative.

FINANCIAL MANAGEMENT

Internal Controls and Budgetary Control

The system of internal control is designed to provide reasonable, but not absolute, assurance that the GAAP objectives are met. The concept of reasonable assurance recognized that: 1) the cost of control should not exceed the benefits likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework and are believed to adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The Parish uses a computerized financial accounting system that includes a system of internal accounting controls.

The Finance Department is responsible for providing all centralized Parish financial services, including financial accounting, reporting and budgeting, payroll and accounts payable disbursement functions, cash and investment management, debt management, purchasing and contract administration. The Finance Director is appointed by the Parish President and confirmed by the Council. The Finance Director serves at the pleasure of the President.

The objective of budgetary controls is to ensure compliance with legal provisions in the annual appropriated budget approved by the Parish Council. In accordance with Article VI of the Home Rule Charter, the annual operating budget, or financial plan, is proposed by the Parish President and enacted by the Parish Council after public discussion. Subsequent intra-departmental budget transfers must be approved by the Parish President. Inter-departmental transfers and any increase or decrease in total appropriations must be approved by the Parish Council. Management control for the operating budget is maintained at the fund and department level.

Budgetary control is maintained by the encumbrance of appropriations with purchase orders prior to their release to vendors. Purchase orders that exceed appropriation balances are not released unless additional appropriations are made available. The primary responsibility for fiscal analysis of budget to actual expense or revenue and overall program fiscal standing rests jointly with the department operating the program and the fund accountant assigned to assist the department in monitoring its budget. As demonstrated by the statements and schedules included in the Parish's 2007 CAFR, the Parish continues to meet its responsibility for sound financial management.

Cash Management

The Parish's investment policy is to minimize credit and market risk while maintaining a competitive portfolio yield. With the exception of the 2005 Road Bond proceeds, all Parish cash balances are invested in the Louisiana Asset Management Pool (LAMP). The year 2007 generated LAMP interest earnings of $1,672,390 with an average investment rate of 4.9%. The year 2006 generated LAMP interest earnings of $1,521,924 with an average investment rate of 4.9%. The total interest earnings generated through maturity in July 2007 for the 2005 Bonds invested in MBIA was $61,937.

Long Term Financial Planning

The Parish is in the process of analyzing and documenting the revenue streams and economic and demographic growth factors. The goal is to develop a financial strategic plan that provides not only for the essential services and infrastructure of Lafourche Parish but for the anticipated growth and financing of future

capital improvements. Considerations are continued road improvements and projects that address drainage, flood protection, and coastal erosion.

ACKNOWLEDGMENTS

We wish to express our appreciation to all departments of the Parish who assisted and contributed to the preparation of this report. Special acknowledgement is due to the staff of the Finance Department (Jenica Collier, Accountant/Audit; Sonya Ockman, Accountant; Renita Jackson, Accountant; Cassie Daugherty, Accountant; Connie Duet, Accountant; Tara LeBlanc, Purchasing Specialist; Faye Morvant, Accountant; and Kathy Grabert, Accounting/Purchasing Clerk). Each of these individuals is instrumental in ensuring sound financial practices are maintained and without their dedicated efforts successful completion of this report would be impossible.

We must also express our appreciation to the staff of Stagni and Company. It is through their efforts and guidance that this report is possible.

Finally, we acknowledge the Parish President and Council Members, Department Heads and citizens of Lafourche Parish who have consistently supported the Finance Department and the Lafourche Parish Government's goal of excellence and transparency in all aspects of financial management. Their support is greatly appreciated.

Respectfully submitted,

Chastity B. Himel
Accounting Manager

Randolph Administration

What a great place to live and work! Lafourche Parish is booming - hospital and subdivision expansions in the north; a new business park,18 hole golf course and surrounding subdivision in the central area; motels, restaurants, businesses and subdivisions popping up almost daily along Highway 3235 in the southern part of the parish; and Port Fourchon bursting at the seams with activity!

Soon we'll complete our parish-wide road improvement program; drainage and levees are improved; and Lafourche Parish has regained its status as a major parish in the state and also in Washington.

"Feeding and Fueling America" represents our significance to the nation as Lafourche is a leader in energy, seafood and agriculture production.

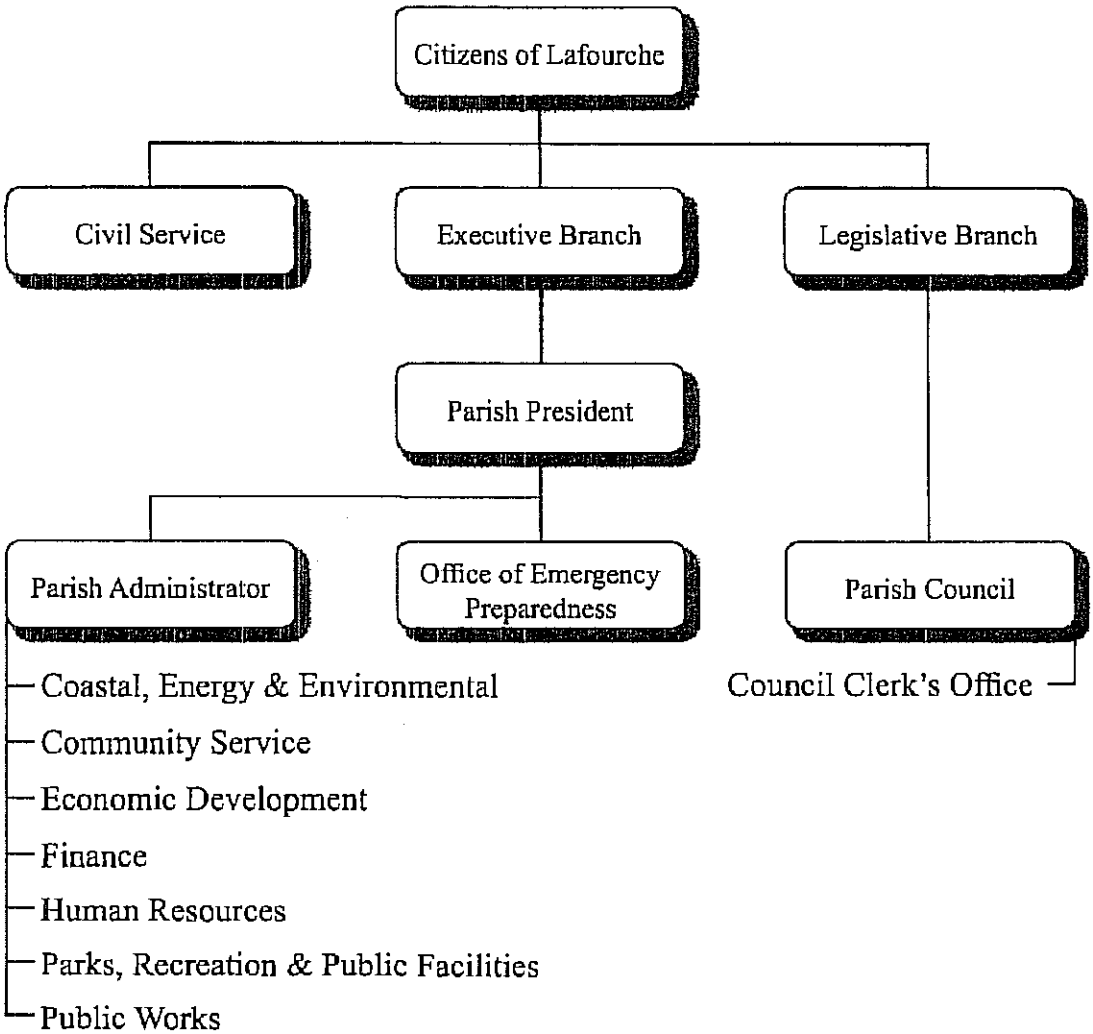
Charolette A. Randolph
Lafourche Parish President

2007 Lafourche Parish Council

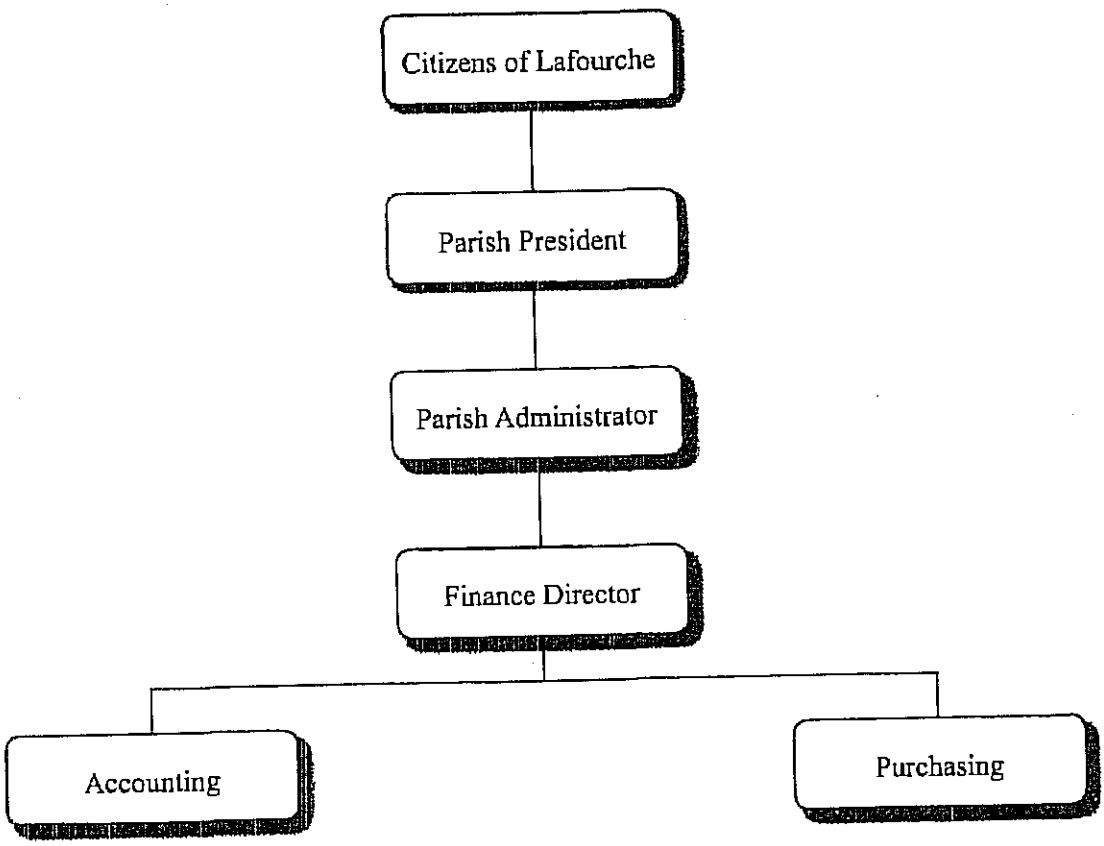
(Front Row, L to R)
Mark Atzenhoffer, Council District 5
Council Vice-Chairman
Phillip Gouaux, Council District 7
Charlotte Randolph, Parish President
Michael Delatte, Council District 2
Tyrone Williams, Council District 1

(Back Row, L to R)
Brent Callais, Council District 8
Michael Matherne, Council District 3
Daniel Lorraine, Council District 9
Tommy Lasseigne, Council District 4
Council Chairman
Lindel Toups, Council District 6

Parish of Lafourche
Organizational Chart
Primary Government

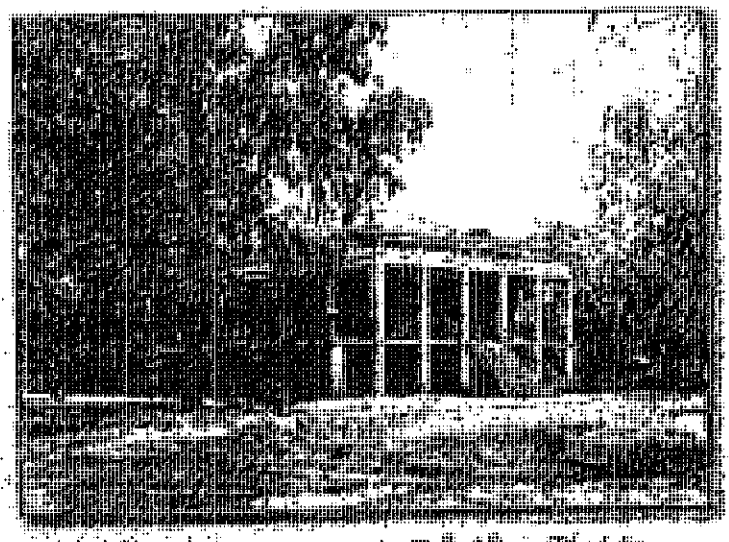


Parish of Lafourche
Organizational Chart
Department of Finance



History of Lafourche Parish

After 1776, the population base along Bayou Lafourche increased dramatically. In 1778, Spanish authorities resettled nearly 300 Canary Islanders (Islenos) on the lands around present day Belle Alliance plantation. Created as a military post, Spanish officials called the settlement "Valenzuela en La Fourche." It was near here, in the 1780s, that Acadian exiles received Spanish land grants. Within a short time, their numbers grew so large that in 1793 local authorities commissioned the construction of a new church called "The Assumption" honoring the mother of Jesus Christ; it, too, became the reference point for local residents. They established their homesteads on small "needle-like" land grants, five by forty arpents. Homes were built and farms were established. According to one estimate, there were 3,533 persons living in the Lafourche Interior in 1806. Eventually, the presence of large numbers led to the construction of additional churches for the practice of the Roman Catholic religion.



Belle Alliance Plantation

The Louisiana Purchase of 1803 provided further impetus to the political reorganization of the Bayou Lafourche area. On April 10, 1805, the Territorial Legislature renamed the settlements on the west bank of the Mississippi beyond the Ascension Parish line the County of Lafourche. For a brief time the courthouse in Napoleonville served as the county seat. Then, on March 31, 1807, the Legislature reorganized its territorial subdivisions again into nineteen "parishes." Lands to the south of a redrawn boundary for Assumption parish were called "The Lafourche Interior," forcing the removal to the present day City of Thibodaux all parish and county operations. On March 22, 1822, Lafourche faced a final extraction when the Fifth Legislature created Terrebonne Parish. For several years, Acadian resettlement dominated the Lafourche region; for many of these French speaking immigrants, it became an alternative to the paradise that they had lost in Canada. But unbeknownst to these new settlers the presence of the Bayou's rich agricultural lands served as a magnet to Americans who looked to the South and West for opportunities to improve their lives. Coming primarily from the states of Kentucky, Tennessee, and Mississippi, the Americans brought their slaves who cleared the lands and planted sugar cane. In 1827, no less than $50,000 worth of Lafourche woodlands was purchased by planters from the Natchez, Mississippi area. One of the very early Americans was Edward Douglas White who would serve as governor and Congressman from Louisiana. His son would later be selected to serve on the United States Supreme Court as both an Associate Justice and Chief Justice. The Americans quickly made their presence felt. They obtained Acadian lands and consolidated several holdings into large sugar producing plantations. Before 1860, there were as many as 76 sugar mills in the Lafourche region.

Governor Edward Douglas White

Bicentennial

STAGNI & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the President and Members of the
Lafourche Parish Council
Thibodaux, Louisiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Parish of Lafourche, Louisiana (the "Parish"), as of and for the year ended December 31, 2007, which collectively comprise basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Parish's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Fire Protection District No. 3, Hospital Service District No. 1, Hospital Service District No. 2, Hospital Service District No. 3, Home Mortgage Authority, Housing Authority, Juvenile Justice Commission, Communications District, Lafourche Parish Library, Drainage District No. 1, Tourist Commission, and Ambulance Service District No. 1, which represent 78 percent, 83 percent, and 91 percent, respectively, of the assets, net assets, and revenues of the Lafourche Parish component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Lafourche Parish component units, is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Lafourche Parish Council as of December 31, 2007, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 6, 2008 on our consideration of the Parish's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

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The Management's Discussion and Analysis and Budgetary Comparison Schedules of the Major Funds is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The Introductory Section, Combining and Individual Fund Financial Statements and Schedules, Supplementary Financial Information Schedules, and Statistical Tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the basic financial statements. The Combining and Individual Fund Financial Statements and Schedules, Schedule of Compensation Paid to Council Members and Parish President and the Schedule of Expenditures of Federal Awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Introductory Section, Certain Supplemental Financial Information Schedules marked "Unaudited" and Statistical Tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Stagni & Company

Thibodaux, Louisiana
June 6, 2008

LAFOURCHE PARISH GOVERNMENT
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2007

As financial management of the Lafourche Parish Government (the Parish), we offer readers of this financial statement an overview and analysis of the financial activities of the Lafourche Parish Government. This narrative is designed to assist the reader in focusing on significant financial issues, identify changes in the government's financial position, identify any material deviations from the approved budget documents, and identify individual fund issues or concerns. The Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts. It should be read in conjunction with the Letter of Transmittal and the financial statements.

FINANCIAL HIGHLIGHTS

- Assets of the primary government exceeded its liabilities at the close of the year by $57,838,350 (*net assets*). Of this amount $23,165,120 may be used to meet the government's ongoing obligations to citizens and creditors and is considered unrestricted.
- The primary government's total net assets increased by $13,039,416. Governmental activities net assets increased by $13,246,208 while business-type activities decreased by $206,792.
- At the end of the year governmental funds reported combined ending fund balances of $39,684,735, a decrease of $4,887,554 in comparison with the prior year. Approximately 64% of the total fund balance or $25 million, is available for spending and is considered unreserved.
- Unreserved fund balance for the general fund was $3,086,795 or 49% of total general fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

With the implementation of Governmental Accounting Standards Board (GASB) Statement 34 the presentation of financial statements has been greatly changed. The new statements focus on the government as a whole (government-wide financial statements) and the major individual funds (fund financial statements). Both perspectives allow the reader to address relevant questions, broaden a basis for comparison and should enhance accountability.

Government-Wide Financial Statements (GWFS) – The GWFS are designed to be similar to those of private sector businesses in that all governmental and business-type activities are consolidated into columns that add to a total for the primary government. The statements combine all governmental funds current financial resources with capital assets and long-term obligations. Also presented in the GWFS is a total column for the business-type activities of the primary government. All component unit agencies issue separate statements. The Statement of Net Assets presents information on all assets and liabilities, with the difference between the reported as net assets. Over time, changes in net assets may serve as a useful indicator of whether the financial position is improving or deteriorating.

The Statement of Activities presents information on how the net assets changed during the year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows only in future fiscal period. For example, earned but unused vacation leave results in cash flows for future periods. The focus of the Statement of Activities is on both the gross and net cost of various activities that are funded by general tax and other revenues. This is intended to summarize information and simplify the analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the basic services including general government services (executive, legislative, judicial), public safety (public health, emergency preparedness, communications, detention center), public works (solid waste treatment and street and road maintenance), community services

(mosquito control and animal control), conservation and development (social programs), culture and recreation (library and athletics), and intergovernmental.

These services are financed primarily with taxes. The business type activities reflect private sector type operations (sewer utilities) where the fee for service typically covers all or most of the cost of operations, including depreciation.

Fund Financial Statements (FFS) – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is now on major funds, rather than generic fund types.

- **Governmental Funds** – are used to account for essentially the same functions reported as governmental activities in the GWFS. The Major Fund presentation is presented on a modified accrual basis. Unlike the GWFS, governmental FFS focus on near-term outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's current financing requirements.
- **Proprietary Funds** – encompass both enterprise and internal service funds on the FFS. Enterprise funds are used to report the same functions presented as business-type activities in the GWFS. Internal service funds are an accounting device used to accumulate and allocate costs internally among the various functions. The Parish uses an internal service fund to account for the self insurance of worker's compensation. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities section in the GWFS.

FFS also allow the Parish to present ***fiduciary*** funds. While these funds represent a trust responsibility, these assets are restricted in purpose ad do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the GWFS.

While the total column on the proprietary FFS for enterprise funds is the same as the business-type column at the GWFS, the governmental major funds total column requires raconciliation because of the different measurement focus that is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and the inter-fund transfers as other financing sources and will show capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations into the Governmental Activities column in the GWFS.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the GWFS and FFS. The notes to the financial statements are a required part of the basic financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning major fund budgetary comparisons. The Schedule of Compensation Paid to Parish Council and President is also required supplementary information.

The combining statements in connection with the non-major governmental and proprietary funds are presented immediately following the required supplementary information. Certain other supplementary financial information can be found in this report – such as the schedule of federal awards.

FINANCIAL ANALYSIS

The Statements of Net Assets includes all of the assets and liabilities and provides information about the nature and amount of investments in resources and the obligations to creditors. This statement provides the basis for evaluating the capital structure and assessing the liquidity and financial flexibility of the Parish.

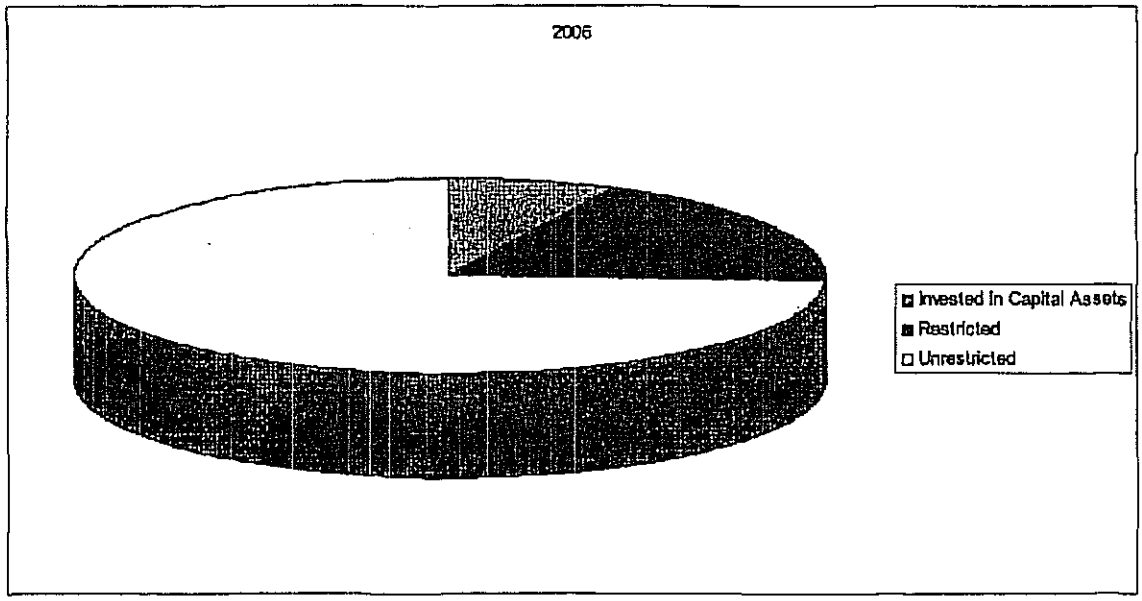
To begin our analysis, a condensed summary of the Statement of Net Assets is presented in the following table:

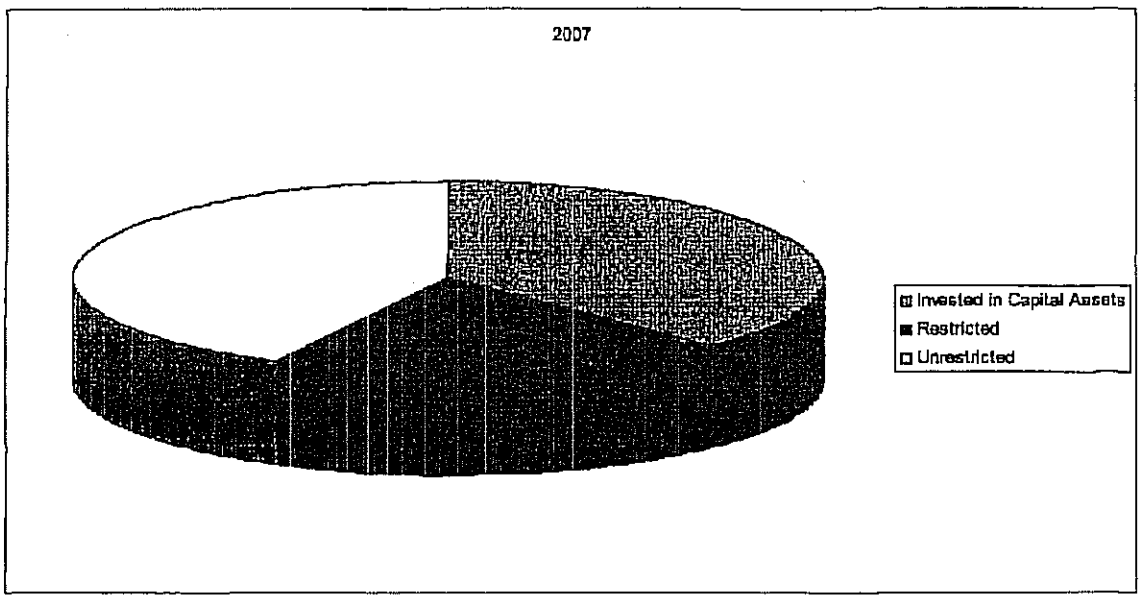
Condensed Statement of Net Assets
December 31, 2007 and 2006
(in millions)

	2007			2006		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Assets:						
Current and Other	$ 38.819	$ 0.010	$38.829	$ 47.453	$ 0.008	$47.461
Restricted	6.493	-	6.493	7.922	-	7.922
Capital	53.317	2.354	55.671	42.588	2.525	45.113
Total	98.629	2.364	100.993	97.963	2.533	100.496
Liabilities:						
Current	4.372	0.193	4.565	10.808	0.157	10.965
Long-Term	38.588	-	38.588	44.782	-	44.782
Total	42.960	0.193	43.153	55.590	0.157	55.747
Net Assets:						
Invested in Capital Assets, Net	20.928	2.354	23.282	(2.194)	2.525	0.331
Restricted	11.391	-	11.391	7.784	-	7.784
Unrestricted	23.350	(0.185)	23.165	36.784	(0.149)	36.635
Total	$ 55.669	$ 2.169	$57.838	$ 42.374	$ 2.376	$44.750

$20.928 million of the net assets reflects the investment in capital assets (land, buildings, infrastructure, machinery and equipment) less any related outstanding debt used to acquire those assets. The Parish uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Another $11.391 million of the net assets is restricted for debt service.

The following depict the composition of total net assets for 2006 and 2007:





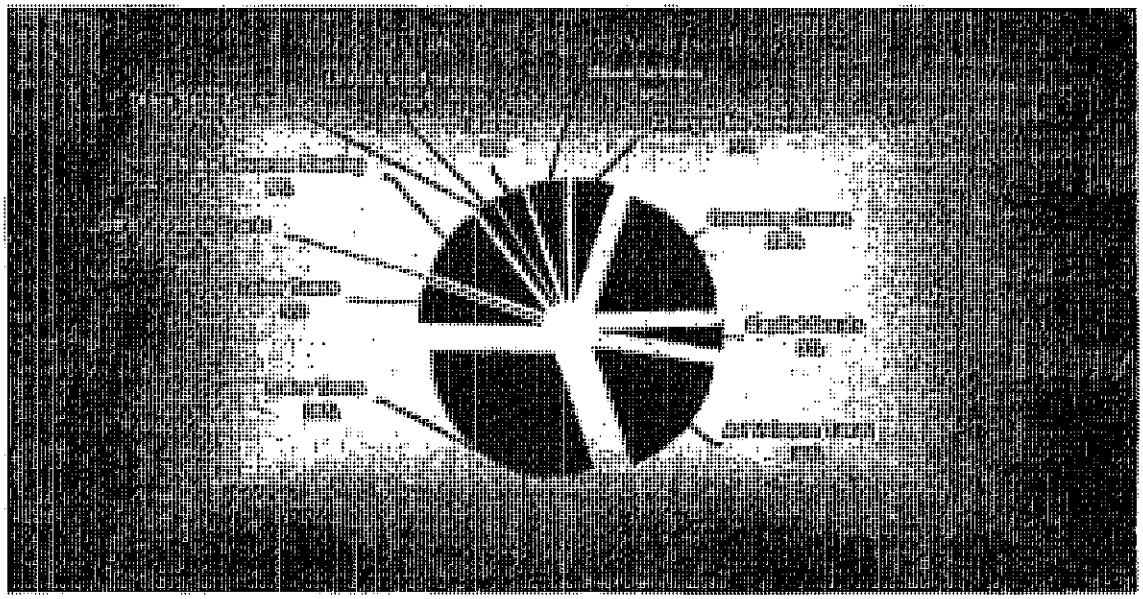
The table following provides a summary of the changes in net assets:

Condensed Statement of Changes in Net Assets
For the Year Ended December 31, 2007 and 2006
(In millions)

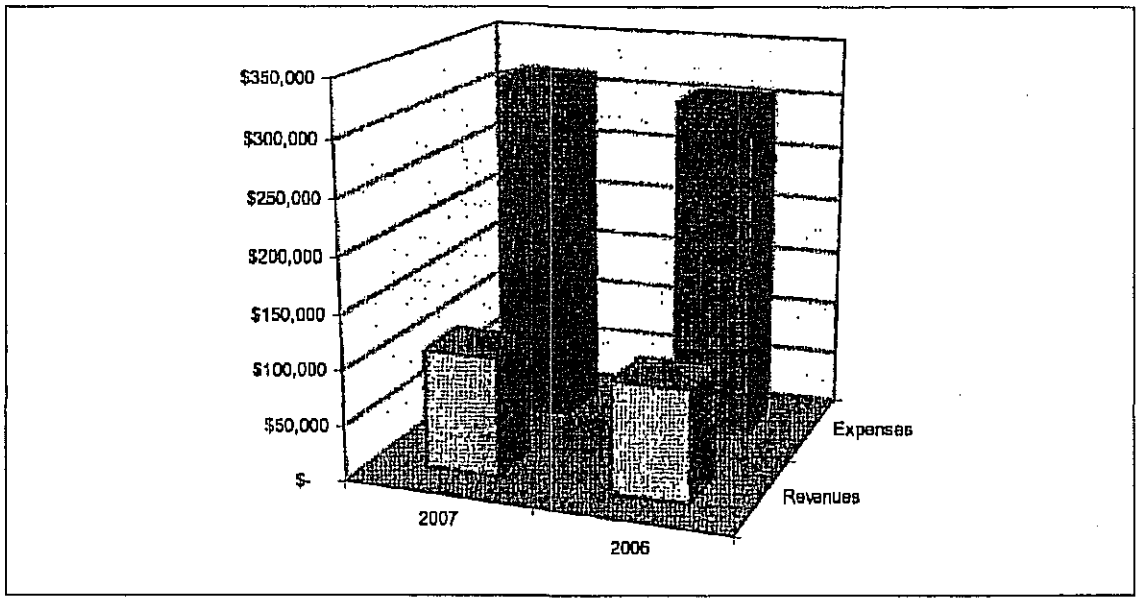
	2007			2006		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues:						
Program Revenue:						
Charges for Services	$ 5.688	$ 0.109	$5.797	$ 1.792	$ 0.095	$ 1.887
Operating Grants	8.326	-	8.326	7.444	-	7.444
Capital Grants	-	-	-	1.336	-	1.336
General Revenue:			-			-
Ad Valorem Taxes	15.475	-	15.475	8.179	-	8.179
Sales Taxes	10.702	-	10.702	12.322	-	12.322
Other Taxes	-	-	-	5.806	-	5.806
State Government	4.721	-	4.721	-	-	-
Local Government	0.065	-	0.065	-	-	-
Interest	1.505	-	1.505	-	-	-
Miscellaneous	1.757	-	1.757	3.784	-	3.784
total	48.239	0.109	48.348	40.663	0.095	40.758
Expenses:						
General Government	4.884	-	4.884	30.280	-	30.280
Public Safety	1.339	-	1.339	-	-	-
Public Works	13.708	-	13.708	-	-	-
Sewer	-	0.316	0.316	-	0.297	0.297
Community Services	6.210	-	6.210	4.386	-	4.386
Conservation	0.174	-	0.174	-	-	-
Culture and Recreation	1.299	-	1.299	0.780	-	0.780
Economic Development	0.355	-	0.355	0.203	-	0.203
Depreciation	5.518	-	5.518	2.785	-	2.785
Interest	1.506	-	1.506	2.454	-	2.454
total	34.993	0.316	35.309	40.888	0.297	41.185
Increase (Decrease)	13.246	(0.207)	13.039	(0.225)	(0.202)	(0.427)
Net Assets - Beginning	42.423	2.376	44.799	27.497	2.783	30.280
Net Assets - Ending	$ 55.669	$ 2.169	57.838	$ 27.272	$ 2.581	$ 29.853

Net assets increased by over $13 million during 2007. Total revenues increased by approximately $8 million while total expenses decrease by approximately $5.87 million. The major increases and decreases were in governmental activities in the following areas:

- Ad valorem taxes increased by over $7 million in proportion to an increase of approximately $70 of assessed value of properties taxed.
- Sales taxes and other similar taxes decreased by $7 million
- General government, public safety & public works expenditures decreased by $10 million primarily in construction projects completed in the prior year.
- Community services provided increased by $3 million.
- Interest paid on debt decreased by almost $1 million due to the refunding a several Road Bonds for a better interest rate.



Business Type Activities – nets assets decreased by approximately $200,000. Charges for sewer services were approximately $109,570 and expenses to operate this service were $316,362.



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

Governmental Funds:

The focus of the Parish's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the financing requirement. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending.

The primary government governmental funds reported combined ending fund balances of $39,684,735 a decrease of $4,887,554 from the prior year. Certain balances in the total are *reserved* to indicate that it is not available for new spending due to commitments to:

- Liquidate contracts and commitments of the prior period of $2,911,706 or,
- Payment of debt service of approximately $8,480,341.

The General Fund, the main operating fund, ended the year with an unreserved fund balance of $3,086,795. Other major funds that reported unreserved fund balance were:

- The Road Sales Tax District 2 Fund of $3,193,676;
- The Solid Waste Fund of $2,397,568;
- The Royalty Fund of $5,817,929; and
- The Civil Defense Fund of $266,601.

The non-major governmental funds also had unreserved fund balance of $13,530,152 from Special Revenue Funds; $2,911,706 from Capital Projects Funds; and $8,480,341 from Debt Service Funds.

Other highlights of the Major Governmental Funds were:

General Fund – experienced an excess of revenues over expenditures of $1,016,035 before net transfers in of $(2,408,104).

Most of the revenue in that fund ($4,021,761 or 47%) was generated from Taxes:

- Ad Valorem Taxes collected were $1,284,334;
- Gaming and Alcohol Taxes collected were $1,182,152;
- Franchise Taxes collected were $703,226; and
- Severance Taxes collected were $852,049.

The General Fund recorded over $1 million in grants from the State Government ($1,052,867) and Local Grants of $65,000.

Charges for services, such as licenses and permits ($1,933,180) and other miscellaneous ($16,087), totaled $1,949,267.

The major expenditures in General Fund were general government expenditures for legislative, judicial, elections, finance and administrative costs and others that totaled $4,030,338 or 64% of all expenditures. Over $3 million of the general government expenditures were for salaries and benefits.

The Road Sales Tax District 2 Fund is one of the four Road Sales Tax Districts within the Parish. This fund recognizes the ad valorem taxes collected ($5,507,594) to provide for the repayment of bonds issued by transferring out monies to the construction ($1,950,000) and debt service funds ($2,530,613) for the Road Sales Tax District 2.

Solid Waste Fund – Revenues generated by ad valorem taxes of $6,950,114 were expended mostly for waste collection ($6,485,646 or 96% of all expenditures).

Royalty Fund - The Royalty Fund receives revenue from state and mineral royalties ($5,202,634) granted to the Parish. These funds are not restricted and are used to finance any projects deemed necessary by the Parish. Royalty funds were used to support the operations and transferred out to $5,937,502) many funds of the Parish. The fund balance in the Royalty Fund decreased from $6,364,456 to $5,817,929 from the prior year.

Civil Defense Fund – This fund is significant based on prior year federal funds received of $5,668,644 from FEMA for Hurricane damage of which $4,565,087 was determined to be paid back to the federal government from Hurricane Katrina. This fund reflects over $1.8 million in pooled cash of which most will be distributed to other funds for the remainder of hurricane related projects.

Proprietary Funds:

Enterprise Funds - Net assets of the Sewerage Funds totaled $2,169,114, a decrease of $206,792 from last year. The Enterprise Funds had restricted fund equity of $2,353,637 in capital assets but a fund deficit in unreserved of $184,523.

Internal Service Fund – Net assets of the Worker's Compensation Fund increased from the prior year by $243,735 to $1,000,040. Charges for insurance received from other funds were $412,888. Expenses amounted to $276,063 mostly insurance premiums $206,581.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget - Revenues	$	5,736,270	
Increases (Decreases) for:			
Ad Valorem Taxes		528,000	Collected more than originally budgeted
Other State Grants		4,688,199	Expected to receive an additional grant
Local Grants		22,500	Received an additional grant
Licenses and Permits		291,500	Collected more than originally budgeted
Oil & Mineral Leases		(36,000)	Did not receive as expected
Allocation Revenue Finance		33,000	Not included in original budget
Other revenue		59,646	Not included in original budget
Total Amendments		5,586,845	
Final Budget - Revenues	$	11,323,115	

Original Budget - Expenditures	$	7,125,736	
Increases (Decreases) for:			
Legislative		6,751	Increases in operating services
Judicial		(28,121)	Decreases in other services
Finance and Administrative		187,255	Increases in salaries and benefits
Other Departments		(26,004)	Decreases in professional services
Public Safety		28,020	Increases in professional services
Public Works		94,995	Increases in salaries and benefits
Economic Development		(58,150)	Decreases in professional services
Capital Outlay & Debt Service		(2,300)	Miscellaneous adjustments
Total Amendments		202,446	
Final Budget - Expenditures	$	7,328,182	

CAPITAL ASSETS

The net book value of capital assets of governmental activities at the end of the year was $53,316,827 ($144,179,382 cost less $90,862,555 of accumulated depreciation). The amount shown as invested in capital assets, which is net of related debt related to the capitalization of those assets is $20,927,546.

Governmental Activities – included additions of $21,512,808 for capitalization of assets mainly:

Land	$ 492,829	for the Thibodaux Library
Construction in Progress:		
Projects not completed:	24,483	Detention Center
	352,993	Agricultural Center
	490,534	Whitney Building
	223,017	Marydale Water Line
	64,982	Thibodaux Library
	75,076	Bayou Corridor
	26,007	Morristown
	55,563	Lockport Library
	117,506	Miscellaneous Pump Projects
	320,834	Larose Library
	352,030	Saltwater Control Structure
	2,103,025	
Projects completed and transferred:	1,974,768	Thibodaux Health Unit
	184,976	Animal Shelter Office
	583,075	Raceland Library
	1,930,489	Galliano Library
	663,745	Bayou Blue Library
	502,411	Ward 6 Library
	5,839,464	
Road construction completed	11,819,734	
Drainage improvements and Pumps purchased	452,982	
Furniture and Equipment purchased	123,757	Computers & equipment
	225,582	Mowers and bull dozers
	223,086	Generators
	34,841	Other miscellaneous
	607,266	
Vehicles purchased	196,575	

Depreciation expense for all governmental activities was $5,517,742.

Business-Type Activities – There were no additions or deletions in capital assets this year. Depreciation of $172,021 was recognized during the year.

	2007	2006
Governmental Activities:		
Capital assets not being depreciated:		
Land	$ 1,369,718	$ 876,889
Construction in progress	5,554,909	8,970,701
	6,924,627	9,847,590
Buildings	15,754,167	9,914,803
Roads	70,479,932	58,063,056
Bridges	12,011,170	12,011,170
Improvements	3,890,904	3,552,089
Pumps	26,705,088	26,590,921
Furniture & Equipment	6,264,139	5,797,473
Vehicles	2,149,355	2,019,874
	137,254,755	117,949,386
Total cost of assets	144,179,382	127,796,976
Less accumulated depreciation for:		
Buildings	3,838,610	3,464,055
Roads	48,949,566	45,191,870
Bridges	6,772,012	6,401,457
Improvements	1,018,731	645,173
Pumps	25,147,733	24,960,906
Furniture & Equipment	3,735,531	3,265,077
Vehicles	1,400,372	1,280,167
	90,862,555	85,208,705
Net Capital Assets-Governmental Activities	$53,316,827	$ 42,588,271

Additional information on capital assets follows in Note 5. CAPITAL ASSETS in the financial report.

DEBT ADMINISTRATION

At the end of 2007 total bonded debt outstanding was $32,570,000. The debt represents bonds secured by specified revenue sources such as the general sales tax. Payments of bond principal made during the year were $6,845,000. On October 1, 2007, the Parish issued $9.65 million in Sales Tax Refunding Bonds, Series 2007 with an average interest rate of 3.84 percent to advance refund: $2,545,000 of outstanding public improvement sales tax bonds, Series 1993 with an average interest rate of 4.53 percent; $965,000 of outstanding refunding bonds, Series 2001 with an average interest rate of 5.2 percent; $5,700,000 of outstanding public improvement sales tax bonds, Series 2000 with an average interest rate of 5.92 percent; $2,855,000 of outstanding public improvement sales tax bonds, Series 2000 with an average interest rate of 5.92 percent. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net assets.

Community Disaster Loan - With Resolution 05-247, adopted October 25, 2005 the Council approved the application for participating in the Community Disaster Loan Program administered by the Federal Agency – Department of Homeland Security for aid in relief from loss of revenue from the disasters of Hurricanes Katrina and Rita. The loan – the proceeds of $5,462,053 that were received in 2006 - is considered a promissory note and the local government must pledge collateral security. The Parish has pledged revenues for each fiscal year while any portion of the note is outstanding, after provision has been made for the payments required in connection with any outstanding bonded indebtedness. The term of the loan is 5 years but may be extended. Payments of principal and interest may be deferred until the end of the 5 year period. Interest – computed as the US Treasury rate for 5-year maturities on the date the Promissory Note is executed – accrues on the funds as they are disbursed. The Agency may cancel repayment of all or part of the loan if the revenues in the 3 fiscal years following the fiscal year of the disaster are insufficient to meet the operating budget because of disaster related revenue losses and un-reimbursed disaster related operating expenses or by Legislative Action. Currently there is legislation to cancel repayment of the loan and consider the funds a grant, and consequently we did not accrue interest at the end of this year.

Additional information on long-term debt follows in Note 6. LONG-TERM DEBT in the financial report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The 2008 Budgets propose to maintain all individual funds with a positive fund balance estimated for December 31st of 2008. The 2008 Operations and Maintenance Budget is proposed at a value of $47,904,748 compared to a $42,777,681 finally amended 2006 Budget and a current $52,437,732 amended 2007 Budget. The 2008 Capital Budget adds $12,559,660 to new and existing projects for an estimated $24,188,966 funding for proposed projects. Not included in this figure is a five-year capital budget projection which demonstrates additional needs and scheduled capital improvements.

Funding is provided from General Sales Tax collections estimated in the amount of $11,948,692 and ad valorem taxes of $9,187,597. Combined with funding from grants, state revenue sharing, fees, licenses, permits and other sources of expected revenue for 2008 totaling $26,671,911 including $4.6 million of an estimated $10 million for Coastal Impact Assistance Program from the Federal Government and $4 million from the State of Louisiana for the Saltwater Control Structure north of Larose

MAJOR PROJECTS FOR 2008

- Saltwater Control Structure North of Larose
- Coastal Impact Assistance Program Projects
- Increased funding for the Council on Aging
- The Purchase of Inflatable Levees
- Cote Blanche Bridge Repairs
- South Lafourche Annex Construction
- Drainage Work Behind LCO and to the south of Cut Off Elementary
- Leighton Pump Station
- Road Work in Choctaw/Chackbay, at the Airport in Galliano and in the Golden Meadow area
- Preliminary Drainage Work on Laurel Valley Road and Engineering on the East/West Thibodaux Corridor Project

CHALLENGES FOR 2008

- Fund improvements and finding additional bed space at the Detention Center at a time when prisoner population is at an all time high.
- Retaining parish employees when an economy is luring them away for better wages and benefits.
- Maintaining drainage systems and public facilities in a time when costs continue to skyrocket.

A summary of the 2008 General Fund Operating Budget follows:

Beginning Fund Balance	$1,755,951
Revenues:	
Taxes	3,563,743
Licenses & Permits	1,761,650
Intergovernmental	5,242,982
Charges for Services	6,300
Fines & Forfeitures	62,000
Investment Earnings	65,150
Other Revenues	36,500
	10,738,325
Expenditures:	
Salaries & Wages	3,313,675
Employee Benefits	1,205,274
Operating Services	236,067
Professional Services	531,568
Other Services	571,096
Supplies	360,180
Miscellaneous	1,463,536
Debt Service	1,800
Capital Outlay	10,000
	7,693,196
Transfers In	1,000,000
Transfers Out	(4,380,533)
Net Change	335,404
Ending Fund Balance	$1,420,547

CONTACTING MANAGEMENT

This financial report is designed to provide a general overview of the finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the following address or submitted via the website.

Department of Finance, Accounting Division
PO Drawer 5548
Thibodaux, LA 70302

Complete copies of this document can be found on the Lafourche Parish Government's website: www.lafourchegov.org. and on the Louisiana Legislative Auditor's website: www.lla.state.la.us/audhome.htm.

Bicentennial

LAFOURCHE PARISH GOVERNMENT

Statement of Net Assets
December 31, 2007

Statement A

	Primary Government			Component Units
	Governmental Activities	Business Type Activities	Total	Total
ASSETS				
Cash and cash equivalents	$ 4,027,724	$ -	$ 4,027,724	$ 113,567,994
Investments	17,131,674	-	17,131,674	41,321,530
Receivable	14,660,597	8,643	14,669,240	45,533,322
Prepaids and other assets	2,998,724	-	2,998,724	8,682,316
Restricted assets:				
Investments	6,493,368	-	6,493,368	-
Capital Assets				
Non-depreciable	6,924,627		6,924,627	
Depreciable	46,392,200	2,353,637	48,745,837	195,532,171
Total assets	98,628,914	2,362,280	100,991,194	404,637,333
LIABILITIES				
Accounts payable and accrued expenses	3,814,033	25,336	3,839,369	15,260,859
Internal balances	(240,735)	163,485	(77,250)	-
Other current liabilities	157,542	4,345	161,887	2,453,703
Interest Payable	583,670	-	583,670	-
Due to Other Governmental Units	57,342	-	57,342	-
Total current liabilities	4,371,852	193,166	4,565,018	17,714,562
Long-term liabilities				
Due within one year	4,225,901	-	4,225,901	1,908,420
Due in more than one year	34,361,925	-	34,361,925	52,944,223
Total long term liabilities	38,587,826	-	38,587,826	54,852,643
Total liabilities	42,959,678	193,166	43,152,844	72,567,205
NET ASSETS				
Invested in capital assets, net of related debt	20,927,546	2,353,637	23,281,183	165,846,469
Restricted for:				
Customer Deposits	-	-	-	923,230
Capital Projects	2,911,706	-	2,911,706	3,127,295
Debt Service	8,480,341	-	8,480,341	2,771,338
Unrestricted (deficit)	23,349,643	(184,523)	23,165,120	154,443,264
Total net assets	$ 55,669,236	$ 2,169,114	$ 57,838,350	$ 327,111,596

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Activities
December 31, 2007

Statement B

Functions/Programs	Primary Government		
	Expenses	Charges for Services	Operating Grants & Contributions
Governmental Activities:			
General Government			
Legislative	$ 463,476	$ -	$ -
Judicial	2,800,157	885,194	-
Elections	166,114	-	-
Finance and Administration	1,029,822	4,710,324	-
Other	624,625	-	-
Public Safety	1,338,698	-	-
Public Works	13,707,523	82,734	2,828,804
Community Services	6,209,665	10,225	5,249,635
Conservation	173,993	-	-
Culture and Recreation	1,299,585	-	246,978
Economic Development	365,714	-	-
Depreciation	5,517,742	-	-
Interest and Fiscal Charges	1,506,120	-	-
Total governmental activities	34,993,234	5,688,477	8,328,417
Business-Type Activities:			
Sewer	316,362	109,570	-
Total governmental activities	$ 35,309,596	$ 5,798,047	$ 8,326,417
Component Units (unaudited)	$ 145,154,102	$ 147,691,239	$ 1,290,373
General revenues			
Taxes:			
Ad Valorem (property) taxes			
Sales and use taxes			
Intergovernmental from:			
Federal Government			
State Government			
Local Government			
Interest and investment earnings			
Miscellaneous			
Total general revenues			
Changes in net assets			
Net assets, beginning of year			
Net assets, end of year			

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Activities
December 31, 2007

Statement B

Primary Government				Component Units
Capital Grants & Contributions	Governmental Activities	Business-Type Activities	Total	Total
$ -	$ (463,476)	$ -	$ (463,476)	
-	(1,714,963)	-	(1,714,963)	
-	(166,114)	-	(166,114)	
-	3,680,502	-	3,680,502	
-	(624,625)	-	(624,625)	
-	(1,338,698)	-	(1,338,698)	
-	(10,794,985)	-	(10,794,985)	
-	(949,805)	-	(949,805)	
-	(173,993)	-	(173,993)	
-	(1,052,607)	-	(1,052,607)	
-	(355,714)	-	(355,714)	
-	(5,517,742)	-	(5,517,742)	
-	(1,506,120)	-	(1,506,120)	
-	(20,978,340)	-	(20,978,340)	-
-	-	(206,792)	(206,792)	
$ -	(20,978,340)	(206,792)	(21,185,132)	
$ -				$ 3,827,510
	15,475,498	-	15,475,498	12,035,485
	10,702,477	-	10,702,477	400,358
	-	-	-	90,858
	4,720,628	-	4,720,628	1,267,890
	65,000	-	65,000	230,000
	1,504,548	-	1,504,548	6,638,369
	1,756,397	-	1,756,397	1,904,706
	34,224,548	-	34,224,548	22,587,666
	13,246,208	(206,792)	13,039,416	26,415,176
	42,423,028	2,375,908	44,798,934	300,696,420
	$ 55,669,236	$ 2,169,114	$ 57,838,350	$ 327,111,596

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Balance Sheet - Governmental Funds
December 31, 2007

Statement C

	Major Funds				
	001 General	106 Road Sales Tax District 2	107 Solid Waste	108 Royalty	123 Civil Defense
ASSETS					
Cash and Cash Equivalents	$ 3,830,991	$ -	$ -	$ -	$ -
Investments	304	2,750,297	2,407,033	3,361,581	-
Receivables	2,881,135	443,379	530,932	1,493,815	18,935
Due from Other Funds	3,282,223	-	6,620	999,876	2,572,866
Other current assets	25	-	-	-	-
Prepaid Assets	689,498	-	-	-	-
TOTAL ASSETS	$ 10,684,176	$ 3,193,676	$ 2,944,585	$ 5,855,272	$ 2,591,601
LIABILITIES					
Accounts payable and accrued expenses	$ 286,743	$ -	$ 542,670	$ -	$ 335,423
Contracts and Retainages Payable	30,454	-	-	-	-
Salaries and Benefits Payable	138,451	-	4,347	-	3,871
Due to Other Funds	7,117,732	33	-	37,343	1,883,620
Due to Other Governmental Units	20,152	-	-	-	-
Other Current Liabilities	3,849	-	-	-	102,086
TOTAL LIABILITIES	7,597,381	33	547,017	37,343	2,325,000
FUND BALANCES					
Reserved for Debt Service	-	-	-	-	-
Reserved for Capital Contracts	-	-	-	-	-
Unreserved Reported In:					
General Fund	3,086,795	-	-	-	-
Special Revenue Funds	-	3,193,643	2,397,568	5,817,929	266,601
TOTAL FUND BALANCES	3,086,795	3,193,643	2,397,568	5,817,929	266,601
TOTAL LIABILITIES AND FUND BALANCES	$ 10,684,176	$ 3,193,676	$ 2,944,585	$ 5,855,272	$ 2,591,601

See notes to financial statements.

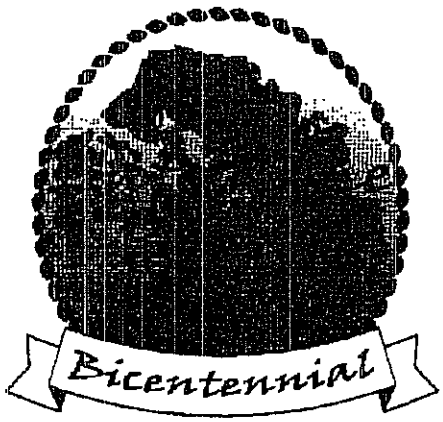
LAFOURCHE PARISH GOVERNMENT

Balance Sheet - Governmental Funds
December 31, 2007

Statement C

Non-Major Funds	Total
$ 113,311	$ 3,944,302
14,393,615	22,912,830
9,290,893	14,659,089
6,381,944	13,243,329
1,359,541	1,359,566
-	689,498
$ 31,539,304	$ 56,808,614
$ 1,980,869	$ 3,145,705
198,808	229,262
268,536	415,205
4,131,643	13,170,371
37,190	57,342
59	105,994
6,617,105	17,123,879
8,480,341	8,480,341
2,911,706	2,911,706
	3,086,795
13,530,152	25,205,893
24,922,199	39,684,735
$ 31,539,304	$ 56,808,614

See notes to financial statements.


Bicentennial

LAFOURCHE PARISH GOVERNMENT

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets
December 31, 2007

Statement D

Total fund balance - governmental funds		$ 39,684,735
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:		
Cost of non-depreciable capital assets	$ 6,924,627	
Cost of depreciable capital assets	137,254,755	
Accumulated Depreciation	(90,862,555)	
		53,316,827
Net assets of the internal service fund are reported as proprietary fund type in the fund financial statement, but included as governmental activities in the government-wide financial statements.		1,000,040
Some liabilities are not due and payable in the current period and accordingly are not reported in the governmental funds:		
Accrued interest on long-term obligations		(583,670)
Deferred charges - bond issues		839,130
Community Disaster Loan Payable		(5,462,053)
Bonds Payable:		
Due within one year	(3,965,000)	
Due in more than one year	(28,605,000)	
		(32,570,000)
Capital Leases:		
Due within one year	(74,741)	
Due in more than one year	-	
		(74,741)
Compensated absences:		
Due within one year	(186,160)	
Due in more than one year	(294,872)	
		(481,032)
Net assets - governmental activities		$ 55,669,236

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
December 31, 2007

Statement E

	Major Funds			
	001	106	107	108
	General	Road Sales Tax District 2	Solid Waste	Royalty
REVENUES				
Taxes				
Ad Valorem	$ 1,284,334	$ 5,507,594	$ -	$ -
Sales and Use	-	-	6,950,114	-
Other	2,737,427	-	-	-
Intergovernmental from:				
Federal Government	-	-	-	-
State Government	1,052,867	-	-	5,202,634
Local Government	65,000	-	-	-
Charges for Services	1,949,267	-	1,690	-
Fines and Forfeitures	50,692	-	-	-
Interest	39,086	137,905	127,778	188,341
Miscellaneous	95,269	-	300	-
Total Revenues	7,273,942	5,645,499	7,079,882	5,390,975
EXPENDITURES				
Current - General Government:				
Legislative	463,476	-	-	-
Judicial	1,743,520	-	-	-
Elections	166,114	-	-	-
Finance and Administrative	1,215,982	-	-	-
Other	441,246	-	-	-
Public Safety	1,338,698	-	-	-
Public Works	490,901	49,653	6,769,142	-
Community Services	116,418	-	-	-
Conservation	-	-	-	-
Culture and Recreation	-	-	-	-
Economic Development	258,438	-	-	-
Debt Service	3,846	1,232	-	-
Capital Outlay	19,268	-	-	-
Total Expenditures	6,257,907	50,885	6,769,142	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,016,035	5,594,614	310,740	5,390,975
OTHER FINANCING SOURCES (USES)				
Bond Proceeds from Refunding	-	-	-	-
Payments to Refunded Bond Escrow	-	-	-	-
Premium on Refunded Bonds	-	-	-	-
Bond Issue Costs	-	-	-	-
Transfers In	2,445,651	-	-	-
Transfers Out	(4,853,755)	(4,440,613)	(5,826)	(5,937,502)
Total other financing sources (uses)	(2,408,104)	(4,440,613)	(5,826)	(5,937,502)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,392,069)	1,154,001	304,914	(546,527)
FUND BALANCES - BEGINNING OF YEAR	4,478,864	2,039,642	2,092,654	6,364,456
FUND BALANCES - END OF YEAR	$ 3,086,795	$ 3,193,643	$ 2,397,568	$ 5,817,929

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
December 31, 2007

Statement E

123 Civil Defense	Non-Major Funds	Total
$ -	$ 8,683,570	$ 15,475,498
-	3,752,363	10,702,477
-	-	2,737,427
119,081	4,169,871	4,288,952
-	1,607,059	7,862,560
-	895,533	960,533
-	114,899	2,065,856
-	834,502	885,194
35,640	975,798	1,504,548
-	1,660,828	1,756,397
154,721	22,694,423	48,239,442
-	-	463,476
-	856,637	2,600,157
-	-	166,114
-	-	1,215,982
-	-	441,246
-	-	1,338,698
169,535	10,607,625	18,086,856
-	6,093,247	6,209,665
-	173,993	173,993
-	1,299,585	1,299,585
-	97,276	355,714
-	8,648,673	8,853,751
-	11,847,697	11,866,965
169,535	39,824,733	53,072,202
(14,814)	(17,130,310)	(4,832,760)
-	9,650,000	9,650,000
-	(9,317,183)	(9,317,183)
-	(332,817)	(332,817)
-	(54,794)	(54,794)
146,000	28,459,865	31,051,516
(331,896)	(15,481,924)	(31,051,516)
(185,896)	12,923,147	(54,794)
(200,710)	(4,207,163)	(4,887,554)
467,311	29,129,362	44,572,289
$ 266,601	$ 24,922,199	$ 39,684,735

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities

December 31, 2007

Statement F

Net changes in fund balances - governmental funds		$ (4,887,554)
Amounts reported for *governmental activities* in the statement of activities different because:		
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.		
Expenditures for capital assets	15,997,501	
Current year depreciation	(5,517,742)	
Gain on disposed assets	4,512	
Adjustments to capital assets	244,285	
		10,728,556
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the government-wide financial statements:		
Bond principal payments	6,845,000	
Capital lease payments	74,710	
		6,919,710
Some expenses reported in the statement of activities do not require current financial resources and therefore are not reported as expenditures in governmental funds:		
Change in long-term compensated absences	(188,160)	
Change in accrued interest payable	124,885	
Amortization of bond debt issuance costs	(84,574)	
Premium recognized on bond issue	387,610	
		241,761
The net revenue of the internal service fund is included in governmental activities in the statement of net assets.		243,735
Change in net assets of governmental activities		$ 13,246,208

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Net Assets - Proprietary Funds
December 31, 2007

Statement G

	Total Enterprise Funds	601 Internal Service Fund
ASSETS		
Current assets:		
Cash and cash equivalents	$ -	$ 779
Cash with Fiscal Agent	-	82,643
Investments	-	712,212
Receivables	8,643	1,508
Prepaid expense	-	110,530
Due from Other Funds	-	167,838
Total current assets	8,643	1,075,510
Noncurrent assets:		
Capital Assets		
Property, Plant and Equipment	4,204,245	-
Accumulated Depreciation	(1,850,608)	-
Total Capital Assets	2,353,637	-
Total assets	$ 2,362,280	$ 1,075,510
LIABILITIES		
Current liabilities:		
Accounts Payable and Accrued Expenses	$ 25,336	$ 22,028
Salaries and Benefits Payable	4,345	1,833
Claims Payable	-	51,548
Due to Other Funds	163,485	61
Total current liabilities	193,166	75,470
NET ASSETS		
Invested in capital assets, net of related debt	2,353,637	-
Unrestricted (deficit)	(184,523)	1,000,040
Total Fund Equity	2,169,114	1,000,040
Total Liabilities and Fund Equities	$ 2,362,280	$ 1,075,510

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Revenues, Expenses, and Changes in Net Assets
Proprietary Funds
December 31, 2007

Statement H

	Total Enterprise Funds	601 Internal Service Fund
OPERATING REVENUES		
Charges for Insurance	$ -	$ 412,888
Charges for Service	109,570	48
Total Operating Revenues	109,570	412,936
OPERATING EXPENSES		
Insurance Premiums	-	206,581
Personal services	-	51,858
Professional services	9,407	10,676
Operating services	128,083	1,667
Other services	6,851	4,506
Depreciation	172,021	775
Total expenses	316,362	276,063
Operating Income (Loss)	(206,792)	136,873
NON-OPERATING REVENUES		
Investment Income		34,637
Other	-	72,225
Total Non-Operating Revenues	-	106,862
CHANGES IN NET ASSETS	(206,792)	243,735
NET ASSETS:		
BEGINNING OF YEAR	2,375,906	756,305
END OF YEAR	$ 2,169,114	$ 1,000,040

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Cash Flows
Proprietary Funds
December 31, 2007

Statement I

	Total Enterprise Funds	601 Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	$ 108,569	$ -
Cash received for Premiums	-	406,858
Cash payments to employees for services and benefits	-	(50,742)
Cash Payments for Operating Costs	(108,569)	(237,203)
Net Cash Provided by (Used In) Operating Activities	-	118,913
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income and Maturities	-	112,167
Net Cash Provided by Investing Activities	-	112,167
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	231,080
CASH AND CASH EQUIVALENTS:		
BEGINNING OF YEAR	-	564,554
END OF YEAR	$ -	$ 795,634
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating Income (Loss)	(206,792)	136,873
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Depreciation	172,021	775
(Increase) Decrease in Assets:		
Receivables	(1,001)	979
Prepaid Expense	-	21,184
Due from Other Funds	-	(50,083)
Increase (Decrease) in Liabilities:		
Claims Payable	-	(7,057)
Accounts and Other Payables	(2,369)	15,093
Salaries and Benefits Payable	(166)	1,116
Due to Other Funds	38,307	33
Net Cash Provided by (Used In) Operating Activities	$ -	$ 118,913

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Fiduciary Net Assets
Agency Fund
December 31, 2007

Statement J

	121 Drug Court - Supreme Court
ASSETS:	
Cash and cash equivalents	$ -
Receivables	90,197
Total assets	$ 90,197
LIABILITIES:	
Accounts Payable	$ -
Salaries and Benefits Payable	12,947
Due to Governmental Funds	77,250
Total liabilities	$ 90,197

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Net Assets - Discretely Presented Component Units
December 31, 2007

Statement K

	Bayou Blue Fire Protection District	Fire Protection District No. 1	Fire Protection District No. 3	Hospital Service District No. 1
ASSETS				
Cash	$ 88,173	$ 351,450	$ 4,428,222	$ 5,029,732
Investments	117,171	-	-	100,000
Receivables	261,457	376,943	90,366	5,547,100
Other current assets	6,714	4,602	-	3,689,080
Capital Assets, net of depreciation	573,613	1,300,652	2,837,790	8,299,827
Total Assets	$ 1,047,128	$ 2,033,647	$ 7,356,378	$ 22,665,739
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts, salaries and other payables	$ 1,011	$ 7,710	$ 105,928	$ 1,830,608
Due to other governmental units	-	-	-	-
Deferred revenues	259,287	376,944	-	-
Other liabilities	6,285	3,921	-	903,737
Long-term Liabilities:				
Due within one year	63,909	53,000	-	135,000
Due in more than one year	129,912	255,000	-	7,228,635
Total Liabilities	460,404	696,575	105,928	10,097,980
NET ASSETS				
Invested in capital assets, net of related debt	379,792	988,731	2,837,790	5,409,828
Restricted for:				
Customer Deposits	-			
Capital Projects	-			1,282,404
Debt Service	-	95,503	-	-
Unrestricted	206,932	252,838	4,412,660	5,875,527
Total Net Assets	586,724	1,337,072	7,250,450	12,567,759
Total Liabilities and Fund Balances	$ 1,047,128	$ 2,033,647	$ 7,356,378	$ 22,665,739

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Net Assets - Discretely Presented Component Units
December 31, 2007

Statement K

	Hospital Service District No. 2	Hospital Service District No. 3	Home Mortgage Authority	Housing Authority
ASSETS				
Cash	$ 644,265	$ 87,321,014	$ 109,370	$ 6,445,408
Investments	-	681,318	4,872,682	-
Receivables	7,054,945	16,852,229	58,425	8,655,693
Other current assets	430,630	3,512,129	29,143	61,152
Capital Assets, net of depreciation	3,125,695	103,343,798	-	11,232,430
Total Assets	$ 11,255,535	$ 211,710,488	$ 5,069,620	$ 26,394,683
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts, salaries and other payables	$ 10,219	$ 11,405,474	$ -	$ 209,842
Due to other governmental units	-	-	-	-
Deferred revenues	-	-	-	18,049
Other liabilities	-	-	-	-
Long-term Liabilities:				
Due within one year	-	-	-	61,511
Due in more than one year	-	-	3,191,820	12,704,685
Total Liabilities	10,219	11,405,474	3,191,820	12,994,087
NET ASSETS				
Invested in capital assets, net of related debt	3,125,695	103,343,798	-	2,700,665
Restricted for:				
Customer Deposits				
Capital Projects	-			
Debt Service	-	-	327,512	925,244
Unrestricted	8,119,621	96,961,216	1,550,288	9,774,687
Total Net Assets	11,245,316	200,305,014	1,877,800	13,400,596
Total Liabilities and Fund Balances	$ 11,255,535	$ 211,710,488	$ 5,069,620	$ 26,394,683

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Net Assets - Discretely Presented Component Units
December 31, 2007

Statement K

	Juvenile Justice Commission	Communications District	Lafourche Parish Library	Water District No. 1
ASSETS				
Cash	$ 733,556	$ 3,183,953	$ 76,349	$ 4,017,384
Investments	600,000	-	10,099,738	23,120,564
Receivables	98,604	150,780	3,254,839	1,749,497
Other current assets	-	105,828	19,159	784,234
Capital Assets, net of depreciation	1,487,255	554,897	6,598,211	55,159,202
Total Assets	$ 2,899,415	$ 3,995,458	$ 20,048,296	$ 84,830,881
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts, salaries and other payables	$ 108,136	$ 19,578	$ 329,111	$ 1,088,330
Due to other governmental units	-	-	-	-
Deferred revenues	723,595	-	3,348,886	-
Other liabilities	-	-	9,448	1,530,312
Long-term Liabilities:				
Due within one year	-	90,000	-	1,505,000
Due in more than one year	88,525	945,000	-	28,400,646
Total Liabilities	920,256	1,054,578	3,687,445	32,524,288
NET ASSETS				
Invested in capital assets, net of related debt	1,467,255	178,204	6,598,211	37,777,749
Restricted for:				
Customer Deposits				923,230
Capital Projects				1,844,891
Debt Service	-	-	-	1,423,079
Unrestricted	511,904	2,762,676	9,762,640	10,337,644
Total Net Assets	1,979,159	2,940,880	16,360,851	52,306,593
Total Liabilities and Fund Balances	$ 2,899,415	$ 3,995,458	$ 20,048,296	$ 84,830,881

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Net Assets - Discretely Presented Component Units
December 31, 2007

Statement K

	Drainage District No. 1	Tourist Commission	Ambulance Service District No. 1	Total
ASSETS				
Cash	$ 233,401	$ 224,746	$ 680,971	$ 113,567,994
Investments	747,663	463,028	499,366	41,321,530
Receivables	223,238	45,220	1,113,986	45,533,322
Other current assets	8,539	-	31,106	8,682,316
Capital Assets, net of depreciation	-	359,047	679,754	195,532,171
Total Assets	$ 1,212,841	$ 1,112,041	$ 3,005,183	$ 404,637,333
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts, salaries and other payables	$ 3,575	$ 23,855	$ 117,482	15,260,859
Due to other governmental units	-	-	-	-
Deferred revenues	231,771			4,958,532
Other liabilities	-	-	-	2,453,703
Long-term Liabilities:				
Due within one year	-	-	-	1,908,420
Due in more than one year	-	-	-	52,944,223
Total Liabilities	235,346	23,855	117,482	77,525,737
NET ASSETS				
Invested in capital assets, net of related debt	-	359,047	679,704	165,846,469
Restricted for:				
Customer Deposits	-	-	-	923,230
Capital Projects	-	-	-	3,127,295
Debt Service	-	-	-	2,771,338
Unrestricted	977,495	729,139	2,207,997	154,443,264
Total Net Assets	977,495	1,088,186	2,887,701	327,111,596
Total Liabilities and Fund Balances	$ 1,212,841	$ 1,112,041	$ 3,005,183	$ 404,637,333

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Activities - Discretely Presented Component Units
December 31, 2007

Statement L

	Bayou Blue Fire Protection District	Fire Protection District No. 1	Fire Protection District No. 3	Hospital Service District No. 1
EXPENSES	$ 201,459	$ 360,385	$ 1,890,392	$ 30,349,346
PROGRAM REVENUES				
Charges for services	24,631	60,368	-	29,672,218
Operating grants and contributions	-	51,589	-	-
Capital grants and contributions	-	-	-	-
Total program revenues	24,631	111,957	-	29,672,218
NET (EXPENSE) REVENUE	(176,828)	(248,428)	(1,890,392)	(677,128)
GENERAL REVENUES				
Taxes:				
Ad valorem taxes	226,755	347,272	2,263,037	1,120,441
Sales and use taxes	-	-	-	-
Intergovernmental from:				
Federal Government	-	-	90,858	-
State of LA	12,031	9,525	102,091	-
Local Governments	20,000		-	
Interest and investment earnings	6,660	-	158,472	(132,078)
Miscellaneous	231	21,770	24,967	(58,904)
Total general revenues	265,677	378,567	2,639,425	929,459
CHANGES IN NET ASSETS	88,849	130,139	749,033	252,331
NET ASSETS BEGINNING OF YEAR	497,875	1,206,933	6,501,417	12,315,428
NET ASSETS END OF YEAR	$ 586,724	$ 1,337,072	$ 7,250,450	$ 12,567,759

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Activities - Discretely Presented Component Units
December 31, 2007

Statement L

	Hospital Service District No. 2	Hospital Service District No. 3	Home Mortgage Authority	Housing Authority
EXPENSES	$ 398,582	$ 90,272,185	$ 279,145	$ 2,789,085
PROGRAM REVENUES				
Charges for services	639,573	102,033,038	-	1,593,230
Operating grants and contributions	-	-	-	1,161,155
Capital grants and contributions	-	-	-	-
Total program revenues	639,573	102,033,038	-	2,754,385
NET (EXPENSE) REVENUE	240,991	11,760,853	(279,145)	(34,700)
GENERAL REVENUES				
Taxes:				
Ad valorem taxes	126,128	-	-	-
Sales and use taxes	-	-	-	-
Intergovernmental from:				
Federal Govomment	-	-	-	-
State of LA	-	-	-	-
Local Governments				
Interest and investment earnings	273,385	4,363,768	343,873	(45,283)
Miscellaneous	-	(62,514)	-	603,827
Total general revenues	399,513	4,301,254	343,873	558,544
CHANGES IN NET ASSETS	640,504	16,062,107	64,728	523,844
NET ASSETS BEGINNING OF YEAR	10,604,812	184,242,907	1,813,072	12,876,752
NET ASSETS END OF YEAR	$ 11,245,316	$ 200,305,014	$ 1,877,800	$ 13,400,596

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Activities - Discretely Presented Component Units

December 31, 2007

Statement L

	Juvenile Justice Commission	Communications District	Lafourche Parish Library	Water District No. 1
EXPENSES	$ 2,521,926	$ 677,875	$ 2,970,928	$ 9,783,658
PROGRAM REVENUES				
Charges for services	4,460	1,007,793	23,535	11,697,601
Operating grants and contributions	-	-	77,629	-
Capital grants and contributions	-	-	-	-
Total program revenues	4,460	1,007,793	101,164	11,697,601
NET (EXPENSE) REVENUE	(2,517,466)	329,918	(2,869,764)	1,913,943
GENERAL REVENUES				
Taxes:				
Ad valorem taxes	1,426,721	-	3,932,200	1,476,412
Sales and use taxes	-	-	-	-
Intergovernmental from:				
Federal Government	-	-	-	-
State of LA	943,703	-	104,279	50,468
Local Governments	-		-	
Interest and investment earnings	35,641	64,770	584,292	863,996
Miscellaneous	16,998	-	38,958	1,066,685
Total general revenues	2,423,063	64,770	4,659,729	3,457,561
CHANGES IN NET ASSETS	(94,403)	394,688	1,789,965	5,371,504
NET ASSETS BEGINNING OF YEAR	2,073,562	2,546,192	14,570,886	46,935,089
NET ASSETS END OF YEAR	$ 1,979,159	$ 2,940,880	$ 16,360,851	$ 52,306,593

See notes to financial statements.

LAFOURCHE PARISH GOVERNMENT

Statement of Activities - Discretely Presented Component Units
December 31, 2007

Statement L

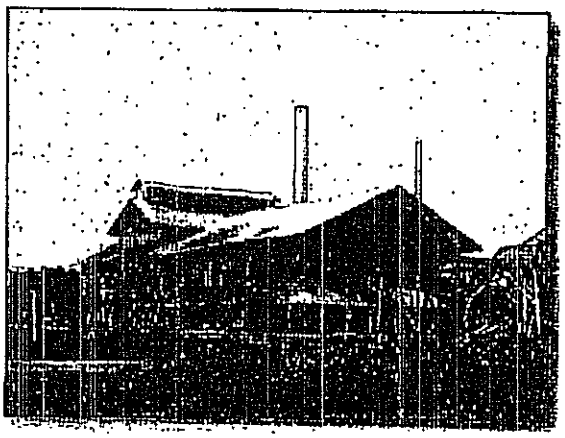
	Drainage District No. 1	Tourist Commission	Ambulance Service District No. 1	Total
EXPENSES	$ 365,351	$ 313,019	$ 1,980,766	$ 145,154,102
PROGRAM REVENUES				
Charges for services	-	-	934,792	147,691,239
Operating grants and contributions	-	-	-	1,290,373
Capital grants and contributions	-	-	-	-
Total program revenues	-	-	934,792	148,981,612
NET (EXPENSE) REVENUE	(365,351)	(313,019)	(1,045,974)	3,827,510
GENERAL REVENUES				
Taxes:				
Ad valorem taxes	161,910	-	954,609	12,035,485
Sales and use taxes	-	400,358	-	400,358
Intergovernmental from:				
Federal Government	-	-	-	90,858
State of LA	15,040	40,559	10,194	1,287,890
Local Governments	210,000	-	-	230,000
Interest and investment earnings	37,745	24,828	58,300	6,638,369
Miscellaneous	-	437	252,251	1,904,706
Total general revenues	424,695	466,182	1,275,354	22,587,666
CHANGES IN NET ASSETS	59,344	153,163	229,380	26,415,176
NET ASSETS BEGINNING OF YEAR	918,151	935,023	2,658,321	300,696,420
NET ASSETS END OF YEAR	$ 977,495	$ 1,088,186	$ 2,887,701	$ 327,111,596

See notes to financial statements.

History of Lafourche Parish

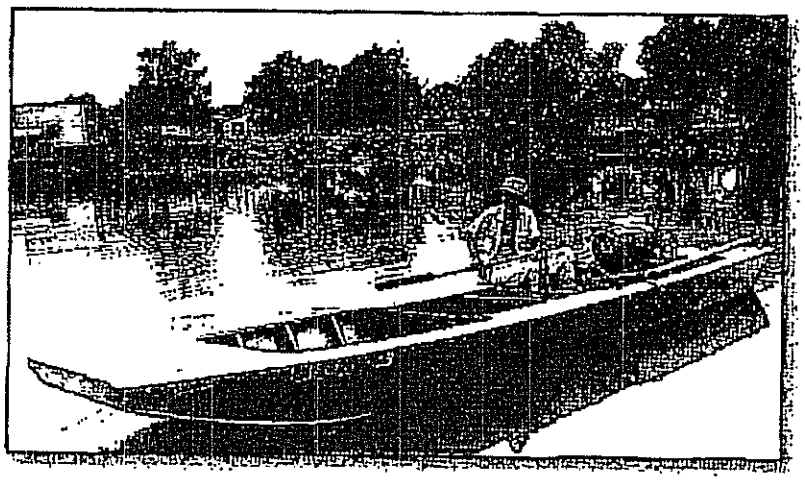
While the sugar industry attempted make adjustments to post-war realities, there were other areas of economic activity in the parish. In the first place, residents who lived close to the gulf became more commercialized in their fishing activities. Whether they sold fresh shrimp or canned shrimp or dried shrimp, the harvesters expanded their market on an annual basis. The same was true for crabbers, oystermen, and fishermen who discovered a multitude of fish in the Gulf. For years they relied on wind power to push their skiffs along the far edges of the marsh, but after 1900, small combustionable engines provided a more reliable power source as well as opening up new fishing areas further off-shore. A second area of economic activity occurred with the development and growth of the timber-sawmill industry. Throughout Lafourche, mills popped up but one of America's largest operated on the outskirts of Raceland at a place called Bowie. Here millions of board feet of cypress were cut before a disastrous fire in 1917 destroyed the mill. Other smaller mills would sporadically appear as "swampers or bummers "searched for fresh stands of cypress, oak, and red gum. Finally, at the turn of the century, there would be the discovery of oil in Louisiana prompting exploration for the fossil fuel throughout the state. In 1930, oil was discovered near the present day community of Leesville. Within a short time there were 98 wells operating in this area giving rise to further searches. With the founding of new fields and the construction of wells--on-shore and off-shore--numerous satellite economic activities were spawned. Ship building, fabrication yards, and oil service activities have all served to provide parish residents with jobs and greater economic security.

Louisiana's finest seafood



Bowie Saw Mill

For almost two centuries, the Bayou has served as the economic life-line of the Lafourche community. Riverboats always found the waterway attractive. Initially, dugouts or pirogues served the needs of the first settlers. Many of these were fifteen feet or longer. Other types of crafts used included the "barteaux plats," or flat-boats, that could be driven by sails, oars, or poles. Large flatboats from the upper Mississippi reached the Bayou in the antebellum period oftentimes bringing beef, pork, corn, oats, and fruits which they traded for sugar and molasses. The first steamboat reached the Bayou in 1825 when Captain F. N. Streck visited the area. Before this he had traded on the bayou with a smaller boat known as a "caboteur" outfitted to carry groceries and dry goods. Unsurprisingly, Streck and his imitators were known as "chicken thieves." Chickens and eggs were popular items for the "marchand caboteur' prompting the petit inhabitants and planters to blame the loss of any animals on Streck's visit to the Bayou.



Bateaux Plat

Bicentennial

LAFOURCHE PARISH GOVERNMENT
NOTES TO FINANCIAL STATEMENTS
December 31, 2007

INTRODUCTION

The Lafourche Parish Council (the Parish) is the governing authority for Lafourche Parish and is a political subdivision of the State of Louisiana. Nine council members represent the various districts within the parish. The Parish President, elected by the voters is the chief executive officer and is responsible for carrying out the policies adopted and for administration of all departments, offices, and agencies.

As provided by Article III of the Home Rule Charter, the Parish has all powers, functions, privileges, immunities, and authority previously possessed under LA Revised Statue 33:1236. The more notable of those are the power to make regulations for its own government; to regulate the construction and maintenance of roads, bridges, and drainage systems; to regulate the sale of alcoholic beverages; and to provide for the health and welfare of the poor, disadvantaged, and unemployed in the parish. Funding to accomplish these tasks is provided by ad valorem taxes, beer and alcoholic beverage permits, state revenue sharing, and various other state and federal grants.

The more significant of the Parish's accounting policies are described in these notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of Parish have been prepared in conformity with accounting principles (GAAP) generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. In the government-wide financial statements (GWFS) and the fund financial statements (FFS) for proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB Pronouncements, in which case, GASB prevails. For enterprise funds, GASB Statements Nos. 20 and 34 provide the Parish the option of electing to apply FASB pronouncements issued after November 30, 1989. The Parish has elected not to apply those pronouncements.

B. REPORTING ENTITY

As the governing authority of the parish, for reporting purposes, the Lafourche Parish Government is the financial reporting entity for Lafourche Parish. The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. REPORTING ENTITY (continued)

GASB Statement No. 14 established criteria for determining which component units should be considered part of the Parish for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criterion includes:

1. Legal status of the potential component unit including the right to incur its own debt, levy its own taxes and charges, expropriate property in its own name, sue and be sued, and the right to buy, sell and lease property in its own name.

2. Whether the governing authority appoints a voting majority but is fiscally dependent.

3. Imposition of will by the Parish on the potential component unit.

4. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Discretely Presented Component Units

The component unit columns in the GWFS include the audited financial data of the component units presented as of and for the year ended December 31, 2007 unless otherwise noted. They are reported in a separate column to emphasize that they are legally separate from the Parish.

There are a number of special districts located in the Parish that each provides services to a limited number of Parish citizens. The Parish appoints all board members of these districts, can remove appointed members of the boards at will and has a financial benefit/burden or dependency relationship with the special district. Therefore the Parish can impose its will on these districts. While these districts are responsible for obtaining voter approval for the levy of taxes or debt issuance, all related LA State Bond Commission approvals must be obtained through the Parish.

The financial statements of some of the component units indicated on the next page have not been audited, and we were not engaged to audit as part of our basic financial statements. The financial activities of the indicated unaudited financial statements are not included in the basic financial statements as a discretely presented component unit and represent 2.08 percent, 1.64 percent, and 1.21 percent of the assets, net assets, and revenues, respectively, of the aggregate discretely presented component units. These unaudited component units report under state law to the Legislative Auditor as required by their level of funding. The aggregate of the component units not included are not considered material to the component unit statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. REPORTING ENTITY (continued)

Based on the previous criteria, the Parish has determined that the following component units are part of the reporting entity:

Component Unit	Type of Report Issued	Fiscal Year End
Bayou Blue Fire Protection District	Audit	12/31/2007
Central Lafourche Ambulance Service District	Review	12/31/2007
Fifth Ward Gravity Drainage District No. 5	Compilation	12/31/2007
Fire Protection District No. 1	Audit	12/31/2007
Fire Protection District No. 2	Compilation	12/31/2007
Fire Protection District No. 3	Audit	6/30/2007
Fire Protection District No. 4	Compilation	12/31/2007
Fire Protection District No. 6	Compilation	12/31/2007
Fire Protection District No. 7	Compilation	12/31/2007
Fire Protection District No. 8A	Compilation	12/31/2007
Fire Protection District No. 8B	Compilation	12/31/2007
Fire Protection District No. 8C	Compilation	12/31/2007
Fire Protection District No. 9	Compilation	12/31/2007
Hospital Service District No. 1	Audit	6/30/2007
Hospital Service District No. 2	Audit	9/30/2007
Hospital Service District No. 3	Audit	9/30/2007
Housing Authority of Lafourche Parish	Audit	9/30/2007
Juvenile Justice Commission	Audit	6/30/2007
Lafourche Communication District	Audit	12/31/2007
Lafourche Parish Library	Audit	12/31/2007
Lafourche Parish Tourist Commission	Review	12/31/2007
Lafourche Parish Water District No. 1	Audit	6/30/2007
Recreation District No. 1	Compilation	12/31/2007
Recreation District No. 2	Review	12/31/2007
Recreation District No. 8	Compilation	12/31/2007
Recreation District No. 11	Compilation	12/31/2007
Sewerage District No. 1	Compilation	12/31/2007
Sewerage District No. 2	Affidavit	12/31/2007
Sewerage District No. 7	Affidavit	12/31/2007
Game & Fish Management Commission	Compilation	12/31/2007
Ambulance Service District No. 1	Audit	12/31/2007
Lafourche Parish Gravity Drainage District No. 1	Audit	12/31/2007
Lafourche Parish Home Mortgage Authority	Audit	12/31/2007

Complete separate financial statements for all component units may be obtained online from the Louisiana Legislative Auditor's website: http://www.lla.state.la.us.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. BASIS OF ACCOUNTING

The basic financial statements consist of the GWFS on all of the non-fiduciary activities of the primary government and its non-fiduciary component units and the FFS (individual major fund and combined non-major funds).

Government-Wide Financial Statements (GWFS)

The GWFS (the Statement of Net Assets and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. The GWFS focus is primarily on the sustainability of the Parish and the change in aggregate financial position resulting from the activities of the fiscal period.

Governmental Activities represent programs, which normally are supported by taxes and intergovernmental revenues.

Business-Type Activities are financed in whole or in part by fees charged to external parties for goods and services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect costs are not allocated by function for financial reporting in this statement; however, certain indirect costs have been directly allocated as administrative fees to grants and fund programs.

Program revenue includes:

- Charges for to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and
- Grants and contributions that is restricted to meeting the operational or capital requirements of a particular function or segment.

Taxes and other items not properly included among program revenues are reported instead as general revenues. This includes internally dedicated resources such as a restricted property tax.

Fund Financial Statements (FFS)

The FFS are very similar to the traditional government fund statements as presented by governments prior to the issuance of the GASB Statement No. 34. Emphasis is now on the major funds in either the governmental or business-type categories. Non-major funds (by category) or fund type are summarized into a single column.

The Parish uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Government resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled. The various funds of the primary government are grouped into generic fund types and three broad fund categories.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. BASIS OF ACCOUNTING (continued)

The fund classifications and a description of each existing fund type follow:

Governmental Funds

Governmental funds are used to account for all or most of the governmental activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of general long-term debt. Governmental funds include:

1. **001** - General Fund - the general operating fund of the Parish and accounts for all financial resources, except those required to be accounted for in other funds. The General Fund is always a major fund.

2. Special revenue funds–account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. Special Revenue Funds reported the following funds as major funds:

   - **106** – Road Sales Tax District 2 – The Road Sales Tax District No. 2 Fund accounts for the sales taxes collected in this District dedicated and used for the purpose of constructing, improving, maintaining, and resurfacing public roads in this district. This tax is also authorized to pay incidental drainage costs associated with the road projects and to pay bonded debt incurred from time to time for such capital projects.

   - **107 - Solid Waste Fund** – accounts for the implementation of a parish-wide system for the collection and disposal of solid waste. Revenue is provided by a parish-wide sales and use tax, service charges and sanitation fees.

   - **108 - Royalty Fund** – finances any projects deemed necessary. Revenue is received from state and mineral royalties granted.

   - **123 - Civil Defense Fund** – assists in the development, maintenance and improvement of the State and other local government who respond to disasters and emergencies that may result from nature and/or accidents. Most of the funding is granted from Federal grants and loans.

3. Debt service funds–account for the accumulation of resources for and the payment of principal and interest long-term debt principal, interest and related costs. There are no debt service funds reported as a major fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. BASIS OF ACCOUNTING (continued)

4. Capital projects funds--account for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds. There are no capital project funds reported as a major fund.

Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. Proprietary funds include:

1. Enterprise funds--account for operations (a) where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

2. Internal service funds--account for the financing of goods or services provided by one department to other departments or governments on a cost-reimbursement basis.

Fiduciary Funds

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Parish. Fiduciary funds include:

1. Expendable trust funds--accounted for in essentially the same manner as governmental funds. The resources, including both principal and earnings, may be expended.

2. Non-expendable trust funds--accounted for in essentially the same manner as proprietary funds. The principal may not be expended.

3. Agency funds--account for assets that the Parish holds on behalf of others as their agent. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. MEASUREMENT FOCUS

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Government-wide Financial Statements (GWFS)

The GWFS are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes and the related state revenue sharing are recognized in the year for which they are levied. Ad valorem tax adjustments and deductions are recognized as expenses for the year in which the related property tax revenue is recognized.

Fund Financial Statements (FFS)

All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by all governmental funds, expendable trust funds, and agency funds. The governmental funds and expendable trust funds use the following practices in recording revenues and expenditures:

Revenues -- those resulting from exchange transactions are recognized in the fiscal year in which the exchange takes place and meets the availability criteria (susceptible to accrual). Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. Charges for services, fines and forfeitures, and most miscellaneous revenues, including investment earnings are recorded as earned since they are measurable and available. The Parish definition of available means expected to be received within sixty days of the end of the fiscal year except for FEMA reimbursements for which the period is six months.

Non-exchange transactions, in which the Parish receives value without directly giving value in return, included sales tax, property tax, special assessments, grants, entitlements, and donations. Sales and use taxes are considered "measurable" when the underlying transaction occurs and meets the availability criteria. Sales and use tax revenues are recorded in the month collected by the Lafourche Parish School Board, which is tax collecting agency for the Parish.

Ad valorem taxes and the related state revenue sharing are recorded in the year the taxes are due and payable. Ad valorem taxes, which are assessed on a calendar year basis, become due on November 15 of each year and become delinquent on December 31. In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose of project before any amounts will be paid to the Parish; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. MEASUREMENT FOCUS (continued)

These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Interest income on investments is recorded when earned. At the time of levy, a special assessment receivable is recognized and is offset by deferred revenues. As the assessment becomes measurable and available, deferred revenues are reduced and the revenue is recognized. In addition, interest earned on special assessments is accrued when due, rather than when earned, because it approximately offsets the related interest expenditures that is also recognized when due. Substantially all other revenues are recorded when they become available.

Expenditures – are recognized in the accounting period in which the related fund liability is incurred, if measurable, except for the following:

- Principal and interest on long-term debt are recorded when due, and
- Claims and judgments, group health claims and compensated absences are recorded as expenditures in the governmental fund type when paid with expendable available financial resources.

Allocations of cost such as depreciation and amortization are not recognized in the governmental funds.

All proprietary funds and non-expendable trust funds are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The proprietary funds and non-expendable trust funds use the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized at the time liabilities are incurred.

E. BUDGETARY INFORMATION

The Parish President prepares a comprehensive operating budget on the modified accrual basis of accounting. Ninety days prior to the beginning of each fiscal year, the Parish President is required to submit a budget to the Council for approval.

The Parish employs formal budgetary integration and interim budget reporting practices. Budgeted amounts included in the accompanying financial statements include the original budget amounts and all subsequent amendments to get to the final budget. The Parish President is authorized to transfer amounts between budgeted line items within any fund or department. However, any unfavorable variance of revenues or expenditures of five percent or more within a fund must be presented to the Parish Council for action to amend fund budgets. Unexpended appropriations lapse at year-end.

The Parish uses encumbrance accounting under which purchase orders, contracts, and other commitments are recorded.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash includes amounts in petty cash, demand deposits, interest-bearing demand deposits, money market accounts, and cash with the state treasury. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Parish may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Investments are limited by R.S. 33:2955, bond covenants and the Parish's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

Investments are reported at fair value except for:

- Short-term and money market investments, consisting primarily of US Treasury obligations with a maturity of one year or less at time of purchase, which are reported at cost, which approximates fair value, and
- The Louisiana Asset Management Pool (LAMP), which is a local government 2a7-like pool administered by a non-profit corporation organized under Stat of LA law, which is permitted to be carried at amortized cost.

All investments are traded in a national or international exchange and are valued at the last reported sales price at current exchange rates. There are no investments without an established market. Unrealized gains and losses on investments recorded at fair value are included in investment income.

G. INTERFUND TRANSACTIONS

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables. In the financial statements, interfund activity is reported as either loans or transfers. Loans between funds are reported as interfund receivables (due from) and payables (due to) as appropriate.

Transfers represent a permanent reallocation of resources between funds. In other words, they are not expected to be paid back. For reporting purposes, all interfund transactions between individual governmental funds have been eliminated in the GWFS. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the GWFS as "internal balances". All interfund transfers are reported as operating transfers.

LA Revised Statute 15:571.11 requires that one-half of any balance remaining in the Criminal Court Fund at year end must be transferred to the Parish General Fund. The Parish accordingly has made the required transfer.

H. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both GWFS and FFS.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. RESTRICTED ASSETS

Certain bond proceeds and debt service sinking funds are legally restricted as to purpose. These assets have been classified as restricted assets on the Statement of Net Assets since the use of these funds is limited by applicable bond resolutions. Restricted assets consisted of cash and investments held for debt retirement.

J. CAPITAL ASSETS

Capital assets, which include land, buildings and improvements, equipment, and infrastructure assets (streets, roads, bridges, canals, and sewer and drainage systems), are reported in the applicable governmental or business-type activities columns in the GWFS. Capital assets are defined by the government as assets with an initial individual cost of more than $5,000 are recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated assets are valued at estimated market value on the date of donation.

The cost of a capital asset includes ancillary charges necessary to place the asset into its intended location and condition for use. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized. Improvements are capitalized over the remaining useful life of the asset. Major outlays for capitel assets and improvements are capitalized as projects at completion of construction. At this point the project costs are moved out of construction-in-progress and capitalized. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalization value of the assets constructed. The Parish did not capitalize any interest costs during the period. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

TYPE OF ASSET	YEARS
Land	n/a
Building & Improvements	10-40
Bridges	30-70
Roads	7
Equipment	3-10
Furniture	5-7

K. COMPENSATED ABSENCES

The Parish accrues compensated absences only to the extent it is probably that the employer will compensate employees for benefits through cash payments conditioned on the employees' termination or retirement. The Parish has recorded liabilities for accumulated vacation, sick leave and compensatory time as follows:

VACATION/SICK LEAVE POLICY:

Employees may earn between 5 to 17 days of both vacation and sick leave each year dependent upon their number of years of service. Four weeks of vacation and 18 weeks of sick leave may be carried forward from one plan year to the next. Vacation leave may be accumulated and paid at separation of employment to a maximum of 20 days. However, all accumulated sick leave lapse at separation of employment.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. COMPENSATED ABSENCES (continued)

COMPENSATORY LEAVE POLICY:

It is the policy of Lafourche Parish Government to allow employees to earn Compensatory Leave for time worked above their normal schedule in a work week. Compensatory leave is leave time earned in lieu of cash payment at the straight-time or time and one-half as compensation for overtime worked. Employees in positions that are designated as "Non-Exempt" are eligible to earn compensatory leave on an hour for hour basis for hours worked over 35 hours and up to 40 hours in a work week. Non-exempt employees who work over 40 hours in a work week will earn compensatory time at a rate of one and one-half hours for every overtime hour worked. Upon separation or termination from Lafourche Parish Government, unused compensatory leave earned by non-exempt employees shall be paid at the employee's regular pay rate. Upon separation or termination from Lafourche Parish Government, all unused compensatory leave earned by exempt employees shall be cancelled.

L. LONG-TERM DEBT

In the GWFS long term debt and other long-term obligations are reported as liabilities. Bonds payable costs are reported net of the applicable bond premium or discount. Bond issue costs are reported as deferred charges and amortized using the interest method over the term of the related debt.

M. FUND EQUITY

Reserves

In the FFS reserves of fund balance represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Some portions of fund balance in the governmental fund types are reserved to indicate that a portion of equity.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any debt proceeds used for the acquisition, construction, or improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use by external parties such as creditors, grantors, laws or regulations of other governments. When both restricted and unrestricted resources are available for use, it is the policy to use restricted resources first, and then unrestricted resources as they are needed.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

N. ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions. Those estimates affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements. They may also affect the reported amounts of revenues and expenses of proprietary fund and the GWFS during the reporting period. Actual results could differ from these estimates.

O. CLAIMS AND JUDGEMENTS

The Parish accounts for the worker's compensation self-insurance program in an internal service fund. The liabilities for claims and judgments are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Because actual claims liabilities depend o such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated biannually to take into consideration recently settled claims, the frequency of claims and other economic and social factors.

2. AD VALOREM TAXES

Ad valorem taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Lafourche Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by LA law. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed for the list of January 1, 2004. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes.

Parish-wide Taxes	Authorized	Levied	Expiration
General Alimony	3.17	2.83	none
Criminal Tax	.86	0.76	none
Health Unit	.82	.82	2007
Recreational Facilities	1.82	1.65	2007
Public Building	2.75	2.49	2007
Library	6.68	5.71	2007
Special Service District 1	1.8	1.63	2014
Drainage Dist Parish-wide	3.68	3.34	2007
Health/Drainage/Library	5.17	5.17	2008
Road District 1	4.77	4.32	2008
Totals	33.34	28.72	

3. DEPOSITS AND INVESTMENTS

A. DEPOSITS

The Parish maintains a cash pool that is available for use by all funds. Each fund's portion of this pool is included as an interfund receivable or payable on the combined balance sheet.

Under state law, deposits (or the resulting bank balances) of all political subdivisions must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank at all times. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

Obligations of the United States, tha State of LA, and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or with a trust company for the account of the political subdivision.

The year-end balances of deposits are as follows:

	Bank Balances	Reported Amount
Checking accounts:		
Governmental Funds	$5,064,644	$3,944,902
Internal Service Fund	-	779
Cash with fiscal agents:		
Internal Service Fund	-	82,643
TOTALS	$5,064,644	$4,027,724

At December 31, cash and cash equivalents in excess of FDIC insurance were collateralized by securities held by unaffiliated banks for the account of the depositors. The GASB, which promulgates the standards for accounting and financial reporting for state and local governments, considers these securities subject to custodial credit risk. Custodial credit risk is the risk that in the event of a bank failure, deposits may not be returned. As of December 31, $4,964,644 of the bank balance was exposed to custodial credit risk. These deposits were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Parish's name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 40, R.S. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Parish that the fiscal agent has failed to pay deposited funds upon demand.

B. INVESTMENTS

For an investment, custodial credit risk is the risk that, in the event of a failure of the counterparty, tha entity will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Investments in external investment pools are not exposed to custodial credit risk because of their natural diversification and the diversification required by the Securities and Exchange Commission.

History of Lafourche Parish

Leonidas Polk

Valued more for its strategic location to New Orleans and the presence of numerous sugar plantations, Lafourche Parish escaped most of the wanton destruction associated with the Civil War. Almost from the beginning of the conflict the area experienced Federal occupation and infrequent attacks from Confederate raiding parties. Beyond the two day battle for the railroad bridge at Lafourche Crossing on June 20-21, 1863, the remaining days were relatively quiet for parish residents. But the Parish did furnish over five hundred men for the conflict. They were mustered into various units such as the Lafourche Creoles, the Allen Rifles, the Bragg Cadets, and the Richard Musketeers. The men served in numerous theatres of activity across the South and more than likely experienced a casualty rate near thirty percent. In addition, the parish did furnish two Confederate Generals: Leonidas Polk who was known as "The Fighting Bishop of the Confederacy" and Braxton Bragg a commander of various armies in the South as well as a military advisor to Confederate President Jefferson Davis. Even though residents of Lafourche Parish would like to claim Francis T. Nicholls, he enlisted at his home in Donaldsonville and claimed identification with Lafourche Parish through his wife's family, the Cadens, who owned Ridgefield. Edward Douglass White, a native of Lafourche, served at Port Hudson during the siege and later surrendered to Federal forces. At the end of the conflict the parish faced several decades of poverty as it attempted to restore its fields and secure a stable labor supply.

Braxton Bragg

In the aftermath of the Civil War agricultural production languished. Fields had to be recaptured from weed growth and buildings had to be rebuilt. During the War, Federal authorities had decreed that abandoned plantations and estates of Confederate supporters were subject to seizure. Crop production halted and former Union personnel became members of the planter elite. It took over twenty years for agricultural production to return to the antebellum levels. For example, in 1861, the parish produced 20,822 hogsheads (Hhd equals 1,200 lbs.) of sugar but, in 1890, planters managed to produce only 16,669 hhds. Lacking a stable labor supply farm owners turned to other crops such as rice and corn. In fact in 1890, the parish had more acreage in corn and rice (15,906 acres) than in sugar (13,217 acres). All of this would change in the twentieth century but farm owners found greater security in diversity rather than relying solely on sugar.

Harvesting cane on the plantation.

Bicentennial

3. DEPOSITS AND INVESTMENTS (continued)

LAMP, a local government investment pool, is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1993. While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2-a7, which governs registered money market funds.

The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or back by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with maturity in excess of 397 days. The fair value of investments is determined on a weekly basis to monitor any variances between amortized cost and fair value.

For purposes of determining participants' shares, investments are valued at amortized cost, which approximates fair value. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. Investments in LAMP amounted to $23,625,042 and are classified as Investments in the financial statements.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Parish does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investments held by the Parish mature in 12 months or less.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Parish does not have an additional credit risk policy. The investment in LAMP is not rated.

4. RECEIVABLES

The following is a summary of receivables:

	Internal Service Fund	Governmental Funds
Ad valorem taxes		$ 9,293,113
Sales and use taxes		1,541,419
Business licenses		98,565
State and federal grants		1,780,157
Drug Court		90,197
Franchise taxes		332,865
Video Poker		87,826
Other	$1,508	1,434,948
	$1,508	$ 14,659,089

5. CAPITAL ASSETS

Capital asset activity for the year was as follows:

	BALANCE 12/31/06	ADDITIONS	ADJUSTMENTS AND DELETIONS	BALANCE 12/31/07
Governmental Activities:				
Land	$ 876,889	$ 493,030	$(202)	$1,369,718
Construction in progress	8,970,701	2,103,025	(5,518,817)	5,554,909
Total Capital assets not being depreciated:	9,847,590	2,596,055	(5,519,019)	6,924,627
Buildings	9,914,802	5,839,464	(99)	15,754,167
Roads	58,063,056	11,819,734	597,143	70,479,932
Bridges	12,011,170	-	-	12,011,170
Drainage & Improvements	3,552,089	339,547	(732)	3,890,904
Pumps	26,590,921	114,167		26,705,088
Furniture & Equipment	5,797,473	607,266	(140,600)	6,264,139
Vehicles	2,019,874	196,575	(67,094)	2,149,355
Total Capital assets being depreciated:	117,949,386	18,916,753	(388,617)	137,254,755
Total Capital assets	127,796,976	21,512,808	(5,130,402)	144,179,382
Less accumulated depreciation for:				
Buildings	3,464,055	374,858	(303)	3,838,610
Roads	45,191,870	3,474,504	283,192	48,949,566
Bridges	6,401,457	370,555	-	6,772,012
Drainage & Improvements	645,173	373,714	(156)	1,018,731
Pumps	24,960,905	186,828	-	25,147,733
Furniture & Equipment	3,265,076	555,785	(85,330)	3,735,531
Vehicles	1,280,168	181,498	(61,294)	1,400,372
	85,208,705	5,517,742	(136,109)	90,862,555
Net Capital Assets-Governmental Activities	$42,588,271	$15,995,066	$(5,266,510)	$53,316,827
Business-Type Activities:				
Sewerage System Plant & Equipment	$4,203,881	$ -	$363	$4,204,244
Less: Accumulated Depreciation	(1,678,586)	(172,021)	-	(1,850,607)
	$ 2,525,295	$ (172,021)	$363	$2,353,637

6. LONG-TERM DEBT

A summary of changes in long-term debt is as follows:

Governmental Activities:	PAYABLE 12/31/06	OBLIGATIONS RETIRED	ADDITIONS/ ADJUSTMENT	PAYABLE 12/31/07	DUE WITHIN ONE YEAR
Bonds Payable	$39,415,000	$ (16,495,000)	$ 9,650,000	$32,570,000	$ 3,965,000
Deferred Bond Issue Costs	(536,094)	84,574	(387,610)	(839,130)	-
Community Disaster Loan	5,462,053	-	-	5,462,053	-
Compensated Absences	294,872	(927,629)	1,113,789	481,032	186,160
Capital Leases	146,551	(74,710)	2,900	74,741	74,741
Total	$44,782,382	$ (17,412,765)	$ 10,379,079	$37,413,696	$ 4,225,901

BONDS PAYABLE:

On October 1, 2007, the Parish issued $9.65 million in Sales Tax Refunding Bonds, Series 2007 with an average interest rate of 3.84 percent to advance refund: $2,545,000 of outstanding public improvement sales tax bonds, Series 1993 with an average interest rate of 4.53 percent; $965,000 of outstanding refunding bonds, Series 2001 with an average interest rate of 5.2 percent; $5,700,000 of outstanding public improvement sales tax bonds, Series 2000 with an average interest rate of 5.92 percent; $2,855,000 of outstanding public improvement sales tax bonds, Series 2000 with an average interest rate of 5.92 percent. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, the refunded bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net assets.

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $387,611. This difference, reported in the accompanying financial statements as a deduction from bonds payable, is being charged to operations through the year 2015 using the effective-interest method. The City completed the advance refunding to reduce its total debt service payments over the next 7 years by $1,010,902 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of $482,277.

Outstanding bonded debt is comprised of the following individual issues:

$385,000 of Certificates of Indebtedness (Series 1999) dated January 1, 1999, due in varying annual installmentsof $35,000 to $50,000, plus varying interest at 4.55% to 5.15% due in semi-annual installments through January 1, 2009.	$ 95,000
$10,000,000 of Refunding Bonds, Road Sales Tax Bonds (Series 2003) dated April 1, 2003, due in varying annual installments of $1,895,000 to $2,120,000, plus varying interest at 2.0% to 3.2% due in semi-annual installments through March 2008.	$ 2,120,000

6. LONG-TERM DEBT (continued)

$3,000,000 of Road Bonds, (Series 2001) dated November 1, 2001, due in varying annual installments of $170,000 to $310,000, plus interest at 5.25% due in semi-annual installments through January 2015.	$ 2,050,000
$2,000,000 of Road Bonds, (Series 2001-B) dated December 1, 2001, due in varying annual installments of $120,000 to $200,000, plus interest at 5.25% due in semi-annual installments through January 2015.	$ 1,345,000
$15,000,000 of Road Bonds, (Series 2005) dated March 1, 2005, due in varying annual installments of $200,000 to $2,820,000, plus varying interest at 3.0% to 4.5% due in semi-annual installments through January 2025.	$14,800,000
$2,500,000 of Public Building Bonds dated May 31, 2005, due in varying annual installments of $105,000 to $315,000, plus varying interest at 4.1% due in semi-annual installments through January 2015.	$ 2,175,000
$9,650,000 of Public Improvement Sales Tax Bonds, Series 2007 dated October 1, 2007, due in varying annual installments of $655,000 to $1,500,000, plus varying interest at 3.84% due in semi-annual installments through March 1, 2015.	$ 9,650,000
$1,250,000,000 of Certificates of Indebtedness (Series 2004) dated May 1, 2004, due in varying annual installments of $265,000 to $335,000, plus interest at 2.35% due in semi-annual installments through March 2008.	$ 335,000

The annual requirements to amortize all bonds outstanding are as follows:

TOTAL BONDS:	Total Principal	Total Interest	Total Payments
2008	$ 3,965,000	$ 1,255,673	$ 5,220,673
2009	2,125,000	1,175,177	3,300,177
2010	2,215,000	1,086,199	3,301,199
2011	2,310,000	995,539	3,305,539
2012	2,400,000	995,539	3,395,539
2013-2017	8,955,000	3,129,733	12,084,733
2018-2022	5,305,000	1,808,888	7,113,888
2023-2026	5,295,000	429,863	5,724,863
	$ 32,570,000	$10,876,611	$43,446,611

6. LONG-TERM DEBT (continued)

Security for the payment of bonded debt is as follows:

	Outstanding	Secured by
Certificates of Indebtedness, Series 1999	$ 95,000	Excess annual revenues above statutory payments of the General Fund
Refunding Bonds, Road Sales Tax, Series 2003	2,120,000	Sales taxes collected in Road Tax District 3
Road Bonds, Series 2001	2,050,000	Excess annual revenues above statutory payments of the General Fund
Road Bonds, Series 2001-B	1,345,000	Excess annual revenues above statutory payments of the General Fund
Certificates of Indebtedness, Series 2004	335,000	Sales tax collected in Road Tax District 2
Road Bonds dated March 1, 2005	14,800,000	Excess annual revenues above statutory payments of the General Fund
Public Improvement Sales Tax Bonds, Series 2007	9,650,000	Sales taxes collected in Road Tax District 3 5 & 6.
Public Building Bonds dated May 31, 2005	2,175,000	Excess annual revenues above statutory payments of the General Fund
	$ 32,570,000	

COMMUNITY DISASTER LOAN

With Resolution 05-247, adopted October 25, 2005 the Council approved the application for participating in the Community Disaster Loan Program administered by the Federal Agency – Department of Homeland Security for aid in relief from loss of revenue from the disasters of Hurricanes Katrina and Rita. The loan is considered a promissory note and the local government must pledge collateral security. The Parish has pledged revenues for each fiscal year while any portion of the note is outstanding, after provision has been made for the payments required in connection with any outstanding bonded indebtedness. The term of the loan is 5 years but may be extended. Payments of principal and interest may be deferred until the end of the 5 year period. Interest – computed as the US Treasury rate for 5-year maturities on the date the Promissory Note is executed – accrues on the funds as they are disbursed. The Agency may cancel repayment of all or part of the loan if the revenues in the 3 fiscal years following the fiscal year of the disaster are insufficient to meet the operating budget because of disaster related revenue losses and un-reimbursed disaster related operating expenses or by Legislative Action. Currently there is legislation to cancel repayment of the loan and consider the funds a grant, and consequently we did not accrue interest at the end of this year.

CAPITAL LEASES

The Parish leases 2 excavators that qualify as capital leases. The capitalized value of the equipment was recorded as $359,754 and is being depreciated as such. The present value of minimum future lease payments is computed as follows:

for the Year Ending	Amount
2008	$80,603
	80,603
Less interest	5,862
	$ 74,741

7. INTERFUND RECEIVABLES AND PAYABLES

Due to and from other funds are listed by fund at year end are as follows:

DUE FROM		DUE TO
POOLED CASH	$ 15	CHRISTMAS TREE PROGRAM
POOLED CASH	33	ROAD SALES TAX DISTRICT 2
POOLED CASH	152	BEACHFRONT DEVELOPMENT
POOLED CASH	303	CRIMINAL JURY
POOLED CASH	3,262	RITA SEWERAGE
POOLED CASH	4,465	MORRISTOWN SEWERAGE
POOLED CASH	5,138	LIBRARY COMMISSION
POOLED CASH	7,386	CACFP-OCA
POOLED CASH	11,588	SINKING FUND - COI 1994
POOLED CASH	26,247	CSBG GRANT
POOLED CASH	36,510	IV-D GRANT
POOLED CASH	40,979	MARYDALE SEWERAGE
POOLED CASH	45,328	LIHEAP GRANT
POOLED CASH	45,893	ANIMAL CONTROL
POOLED CASH	51,965	RESERVE FUND - RSTD 3 5 & 6
POOLED CASH	57,070	DUGAS SEWERAGE
POOLED CASH	57,709	BROCATTO SEWERAGE
POOLED CASH	60,755	RECREATION
POOLED CASH	62,295	PAYROLL CLEARING
POOLED CASH	70,668	WEATHERIZATION GRANT
POOLED CASH	72,871	HEALTH ACTIVITY
POOLED CASH	77,250	DRUG COURT FUND
POOLED CASH	94,119	BUILDING & MAINTENANCE
POOLED CASH	104,771	FEMA ACQUISITION
POOLED CASH	686,031	ROAD SALES TAX DISTRICT A
POOLED CASH	22,067	HEADSTART
POOLED CASH	680,063	GENERAL FUND
GENERAL FUND	133,676	CRIMINAL COURT
GENERAL FUND	105,113	BUILDING & MAINTENANCE
GENERAL FUND	223,017	CAPITAL PROJECTS
GENERAL FUND	225,633	GF - PAYROLL CLEARING
ANIMAL CONTROL	101,861	HEALTH ACTIVITY
BUILDING & MAINTENANCE	52	CAPITAL PROJECTS
ROADS & BRIDGES	267,817	POOLED CASH
DRAINAGE & MAINTENANCE	224,323	POOLED CASH
STREET LIGHTS	372,155	SPECIAL DISTRICT NO. 1
SOLID WASTE	3,176	SPECIAL DISTRICT NO. 1
SOLID WASTE	3,444	POOLED CASH
ROYALTY	999,876	POOLED CASH
PLANNING COMMISSION	29,246	POOLED CASH
ROAD SALES TAX DISTRICT 3	5,299	POOLED CASH
CRIMINAL COURT	102,610	POOLED CASH
SPECIAL DISTRICT NO. 1	678,668	POOLED CASH
OFF DUTY WITNESS	90,691	POOLED CASH
ROAD SALES TAX DISTRICT 5	2,551	ROAD SALES TAX DIST#6
ROAD SALES TAX DISTRICT 5	7,802	POOLED CASH
ROAD SALES TAX DISTRICT 6	55,865	POOLED CASH
PLANNING COMMISSION	3,239	POOLED CASH

CIVIL DEFENSE	2,572,666	POOLED CASH
COMMISSION OF WOMEN	812	POOLED CASH
SR CITIZEN ACTIVITY	15,222	POOLED CASH
SR CITIZEN ACTIVITY	817,366	REDEDICATION
REDEDICATION	87,249	POOLED CASH
HEALTH ACTIVITY	679,961	REDEDICATION
HEAD START	28,555	HEAD START CACFP
LCAA OPERATING	368	GENERAL FUND
TANF GRANT	27	POOLED CASH
COASTAL ZONE MANAGEMENT	9,141	POOLED CASH
BEACHFRONT COMMISSION	25,000	ROYALTY
DOTD/DNR	8,631	POOLED CASH
CONSTRUCTION - RSTD 2	840,067	POOLED CASH
CONSTRUCTION - RSTD 3 5 & 6	583,587	POOLED CASH
CAPITAL PROJECTS	2,067	BUILDING & MAINTENANCE
CAPITAL PROJECTS	2,321	RECREATION
CAPITAL PROJECTS	4,800	GENERAL FUND
CAPITAL PROJECTS	118,260	PLANNING COMMISSION
CAPITAL PROJECTS	163,646	DRAINAGE & MAINTENANCE
CAPITAL PROJECTS	304,540	POOLED CASH
1994 COI	12,343	ROYALTY
BLD & RD DIST 35&6 SF	26,598	BUILDING & MAINTENANCE
Sinking Fund - PISTB, Series 1999	62,551	POOLED CASH
Sinking Fund - PISTB, DISTRICT 3	19,291	POOLED CASH
Sinking Fund - PISTB, District 5	55,352	POOLED CASH
Sinking Fund - RSTD 6	34,923	POOLED CASH
Reserve Fund - Refunding Bond	5,167	POOLED CASH
Sinking Fund Refunding Bonds	17,902	POOLED CASH
Sinking Fund - COI Special District 1	20,515	POOLED CASH
Public Improvement Bonds	70	POOLED CASH
Sinking Fund - Sales Tax District A	485,640	POOLED CASH
WORKERS COMPENSATION	34	BOARD OF HEALTH
WORKERS COMPENSATION	167,804	POOLED CASH
PAYROLL CLEARING	268,552	POOLED CASH
RETIREMENT	9,278	POOLED CASH
	$ 13,411,133	

8. INTERFUND TRANSFERS

Transfers to and from are listed by fund at year end are as follows:

TRANSFER IN TO:		TRANSFER OUT FROM:
GENERAL FUND	$ 587	CIVIL DEFENSE
GENERAL FUND	2,332,314	ROYALTY
GENERAL FUND	112,575	CRIMINAL COURT
ANIMAL CONTROL	213,861	HEALTH ACTIVITY
BUILDING & MAINTENANCE	243,854	REDEDICATION
BUILDING & MAINTENANCE	421,565	GENERAL FUND
ROADS & BRIDGES	4,206	CIVIL DEFENSE
ROADS & BRIDGES	1,500,000	ROYALTY
DRAINAGE & MAINTENANCE	60,000	ROAD SALES TAX DIST #2
DRAINAGE & MAINTENANCE	121,000	GENERAL FUND

LAFOURCHE PARISH GOVERNMENT
NOTES TO THE FINANCIAL STATEMENTS (continued)
December 31, 2007

DRAINAGE & MAINTENANCE	327,103	CIVIL DEFENSE
DRAINAGE & MAINTENANCE	770,000	ROYALTY
STREET LIGHTS	442,177	SPECIAL DISTRICT NO. 1
BOARD OF HEALTH	312,520	REDEDICATION
RECREATION	30,000	SR CITIZEN ACTIVITY
ROAD SALES TAX DIST #3	6,326	REFUNDING - RSTD#3
ROAD SALES TAX DIST #3	17,872	SINKING FUND - RSTD#3
ROAD SALES TAX DIST #5	35,539	RESERVE RSTD#5
ROAD SALES TAX DIST #6	17,769	RESERVE RSTD#6
ROAD SALES TAX DIST #6	71,603	RESERVE RSTD # 3 5 & 6
CIVIL DEFENSE	146,000	GENERAL FUND
IV-D	6,559	GENERAL FUND
COMMISSION FOR WOMEN	4,600	GENERAL FUND
SR CITIZEN ACTIVITY	35,000	ROYALTY
SR CITIZEN ACTIVITY	1,317,366	REDEDICATION
HEALTH ACTIVITY	1,141,961	REDEDICATION
HEAD START	153,000	GENERAL FUND
COMMUNITY ACTION AGENCY	10,000	GENERAL FUND
COASTAL ZONE MGMT	72,384	GENERAL FUND
COASTAL ZONE MGMT	430,000	ROYALTY
SL BEACHFRONT DEV	25,000	ROYALTY
CONSTRUCTION - RSTD#2	1,850,000	ROAD SALES TAX DIST #2
CONSTRUCTION - RSTD 3 5&6	32,229	ROAD SALES TAX DIST #6
CONSTRUCTION - RSTD 3 5&6	62,971	ROAD SALES TAX DIST #5
CONSTRUCTION - RSTD 3 5&6	200,000	ROAD SALES TAX DIST A
CONSTRUCTION - RSTD 3 5&6	286,172	ROAD SALES TAX DIST #3
CONSTRUCTION - RSTD 3 5&6	3,293,891	GENERAL FUND
CONSTRUCTION - RSTD 3 5&6	4,163,256	BOND - RDST 3 5&6
CAPITAL PROJECTS	124	ROYALTY
CAPITAL PROJECTS	5,800	SOLID WASTE
CAPITAL PROJECTS	18,572	BOARD OF HEALTH
CAPITAL PROJECTS	26,007	MORRISTOWN SEWERAGE
CAPITAL PROJECTS	92,861	ANIMAL CONTROL
CAPITAL PROJECTS	127,025	HEAD START
CAPITAL PROJECTS	278,917	ROAD & BRIDGES
CAPITAL PROJECTS	574,910	GENERAL FUND
CAPITAL PROJECTS	646,078	RECREATION
CAPITAL PROJECTS	786,928	DRAINAGE & MAINTENANCE
CAPITAL PROJECTS	987,980	LIBRARY FUND
CAPITAL PROJECTS	991,364	BUILDING & MAINTENANCE
SINKING FUND - RSTD 3 5&6	49,848	GENERAL FUND
SINKING FUND - RSTD 3 5&6	53,112	ROAD SALES TAX DIST #5
SINKING FUND - RSTD 3 5&6	243,140	ROAD SALES TAX DIST #3
SINKING FUND - RSTD 3 5&6	253,918	ROAD SALES TAX DIST #6
SINKING FUND - RSTD 3 5&6	319,175	BUILDING & MAINTENANCE
SINKING FUND - RSTD #3	317,732	ROAD SALES TAX DIST #3
SINKING FUND - RSTD#5	692,297	ROAD SALES TAX DIST #5
SINKING FUND - RSTD #6	344,895	ROAD SALES TAX DIST #6
SINKING FUND - 2001	126,208	ROAD SALES TAX DIST #3
SINKING FUND 2003 BONDS	2,530,665	ROAD SALES TAX DIST #2
RESERVE - RSTD 3 5&6	845,064	ROYALTY
SINKING FUND - RSTD A	485,640	ROAD SALES TAX DIST A
	$ 31,051,516	

9. FUND DEFICITS

The following individual funds have deficits that are expected to be eliminated by operations and transfers in the next year:

Non-Major Special Revenue Funds -		
Criminal Jury Fund	$	301
Library Commission	$	13,173
IV-D Grant Fund	$	3,919
CACFP-OCA Grant Fund	$	2,836
Commodities Grant	$	11
Road Sales Tax District A	$	95,477
Medicaid Enrollment Center Program	$	29
Non-Major Enterprise Funds -		
Dugas Sewerage	$	2,663
Morristown Community Sewerage	$	5,146

10. EXCESS EXPENDITURES OVER APPROPRIATIONS

The following individual funds had actual expenditures over budgeted expenditures:

	Final Budget	Actual Amounts	Variance	%
Non-Major Special Revenue Funds:				
Road Sales Tax District 3	12,850	13,333	(483)	-4%
Criminal Court Fund	555,681	572,764	(17,083)	-3%
IV-D Grant Fund	206,620	220,882	(15,043)	-7%
LIHEAP Grant	290,454	443,964	(153,510)	-53%
FEMA Acquisition Fund	-	308,141	(308,141)	-100%

11. DEFERRED COMPENSATION PLAN

The Parish offers its employees a deferred compensation plan created in accordance with IRS Code Section 457. The plan is available to all employees and permits them to defer a portion of compensation until future years. The deferred compensation plan is available to employees until termination, retirement, death, or an unforeseeable emergency.

All amounts of compensation deferred under this plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or beneficiary) held in trust for the exclusive benefit of the participants and their beneficiaries, and the benefits may not be diverted to any other use.

It is the opinion of the Parish that it has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The assets of the plan are managed by the trustee (Security Benefit). In accordance with GASB Statement No. 32, Accounting and Reporting for IRS Code Section 457 Deferred Compensation Plans, the Parish does not account for the assets and related liabilities in an agency fund.

12. SALES TAXES

7/10 % FOR SOLID WASTE COLLECTION
As of August 1, 1986 a one percent sales tax within Lafourche Parish was approved by the voters. The sales tax proposition provides that the net proceeds of the tax (after paying necessary and reasonable costs and expenses of collecting and administering the tax) are to be dedicated and used to pay the cost of constructing, acquiring, maintaining, and operating solid waste collection and disposal facilities and closing garbage dumps for the Parish. The tax was reduced to 7/10 per cent in November 1996. The net proceeds are deposited in the Solid Waste Fund.

1% FOR ROAD SALES TAX DISTRICT 3
As of January 1, 1999, a ten year one percent sales tax in Road Sales Tax District 3 was approved by the voters. The sales tax proposition provides that the net proceeds of the tax (after paying necessary and reasonable costs and expenses of collecting and administering the tax) are to be dedicated and used to pay the cost of constructing, improving , maintaining, and resurfacing public roads in that District, including incidental drainage. The tax is also authorized to pay bonded debt incurred for such capital projects. The net proceeds are deposited in the Road Sales Tax District 3 Fund.

1% FOR ROAD SALES TAX DISTRICT 5
As of October 1, 1999, a ten year one percent sales tax in Road Sales Tax District 5 was approved by the voters. The sales tax proposition provides that the net proceeds of the tax (after paying necessary and reasonable costs and expenses of collecting and administering the tax) are to be dedicated and used to pay the cost of constructing, improving , maintaining, and resurfacing public roads in that District, including incidental drainage. The tax is also authorized to pay bonded debt incurred for such capital projects. The net proceeds are deposited in the Road Sales Tax District 5 Fund.

1/2% FOR ROAD SALES TAX DISTRICT 2
Authorized by a special election on March 31, 2007, a twenty year one percent sales tax in Road Sales Tax District 2 was approved by the voters, to be effective January 1, 2008. The sales tax proposition provides that the net proceeds of the tax (after paying necessary and reasonable costs and expenses of collecting and administering the tax) are to be dedicated and used to pay the cost of constructing, improving and maintaining public roads, bridges and drainage works in the said District. The tax is also authorized to pay bonded debt incurred for such capital projects. The net proceeds are deposited in the Road Sales Tax District 2 Fund.

1% FOR ROAD SALES TAX DISTRICT A
Authorized by a special election on March 31, 2007, a twenty year one percent sales tax in Road Sales Tax District A was approved by the voters, to be effective October 1, 2007. The sales tax proposition provides that the net proceeds of the tax (after paying necessary and reasonable costs and expenses of collecting and administering the tax) are to be dedicated and used to pay the cost of constructing, improving and maintaining public roads, bridges and drainage works in the said District. The tax is also authorized to pay bonded debt incurred for such capital projects. The net proceeds are deposited in the Road Sales Tax District A Fund.

13. RISK MANAGEMENT

The Parish is subject to various risks of loss related to theft of, damage to, and destruction of assets; error and omissions; injuries to employees; providing health, dental and other medical benefits to employees; natural disasters; and worker's compensation claims. The Parish has purchased commercial liability insurance to cover risks of loss related to torts or negligence by employees and council members. Commercial insurance has also been obtained to cover risk of damages to or theft of computer equipment, boilers and other machinery, employee's health insurance, and general liability claims. Claims have not exceeded insurance coverage in any of the past three years.

The Worker's Compensation Fund – an Internal Service Fund – was established to account for and finance its risk in that area. A commercial insurance policy is purchased for claims in excess of $10,000 with a $300,000 limit per occurrence to a maximum coverage of $1,000,000. All funds participate in the internal service fund and make payments based on estimates of the amounts needed to pay prior and current year claims and reserves necessary for anticipated losses. The estimated claims liability is provided by the third party claims administrator and includes claims incurred but not paid and claims incurred but not reported and out of pocket expenses. The estimated claims liability and the changes in claims liabilities for the past 3 years are:

YEAR	BEGINNING BALANCE	CLAIMS AND CHANGES IN ESTIMATE	PAYMENTS	ENDING BALANCE
2007	$ 58,605	299,862	(306,919)	$51,548
2006	$ 58,605	96,462	(96,462)	$ 58,605
2005	$ 36,512	305,096	(283,003)	$ 58,605

14. COMMITMENTS AND CONTINGENCIES

The Parish receives funding under grants from various Federal and State agencies. These grants specify the purpose that the monies are to be used and such grants are subject to audit by the granting agency or its representative. If the grant monies received are not expended, the Parish may be required to reimburse the granting agency.

15. COMPONENT UNIT – NOTES TO THE FINANCIAL STATEMENTS

The balances of deposits are as follows:

	Reported Balance	Bank Balance
Time Deposits	$ 53,131,802	$ 54,390,129
Certificates of Deposit	66,075,000	66,075,000
Total deposits	$ 119,206,802	$ 120,465,129
Exposed to custodial credit risk		$ 117,510,756
Covered by pledge securities		$ 116,957,121

Investment balances for the component units are classified as follows:

INVESTMENT TYPE	REPORTED VALUE	FAIR VALUE
Certificates of Deposit	$ 1,956,564	$ 1,956,564
LAMP	5,971,324	5,971,324
Short - term investments	4,872,463	4,872,463
Treasury Notes	4,139,492	4,139,492
Zero Coupon Bond	3,149,877	3,149,877
FNMA Bonds	1,550,705	1,550,705
Other Governmental Securities	19,681,105	19,646,619
	$ 41,321,530	$ 41,287,044

A summary of capital assets for component units follows:

COST:	
Land	$ 4,987,945
Construction in Progress	15,696,128
Total non- depreciated	20,684,073
Facilities	245,594,165
Equipment	98,245,158
Total depreciated	343,839,323
TOTAL COST	364,523,396
ACCUMULATED DEPRECIATION:	-
Facilities	152,305,736
Equipment	16,685,489
Total accumulated depreciation	168,991,225
NET CAPITAL ASSETS	$ 195,532,171

Several component units have year-ends that are different from the primary government reporting entity. The following summaries of bond transactions, annual debt requirements and bonds payable by individual issues are presented as of and for the various year ends of the component units.

15. COMPONENT UNIT – NOTES TO THE FINANCIAL STATEMENTS (continued)

The following is a summary of changes in long-term debt for the component units:

Bonds:	Beginning Balance	Additions	Retirement	Ending Balance
General Obligation	$ 3,329,000	$ -	$ 154,000	$ 3,175,000
Special Revenue	1,125,000	-	90,000	1,035,000
Certificate of Indebtedness	45,000	-	22,000	23,000
Total Governmental Funds	4,499,000	-	266,000	4,233,000
Tax Exempt	6,756,769	283,184	59,356	6,980,597
Water Revenue	21,021,988	8,883,658	-	29,905,646
Total Business-type Funds	27,778,757	9,166,842	59,358	36,886,243
Total Bonds	32,277,757	9,166,842	325,356	41,119,243
Capital Leases	255,376	-	61,555	193,821
Loans Payable	10,917,550	2,533,504	-	13,451,054
Compensated Absences	80,055	8,470	-	88,525
Total long term debt	$ 43,530,738	$ 11,708,816	$ 386,911	$ 54,852,643

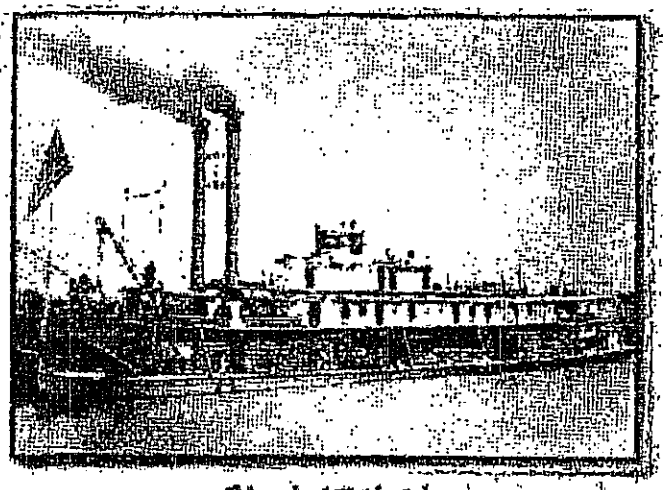
RESTATED BEGINNING NET ASSETS FOR COMPONENT UNITS NOT INCLUDED:

The beginning net asset balance was adjusted for the following component unit financial statement amounts and reasons.

PRIOR YEAR AUDITED ENDING BALANCE OF NET ASSETS AT 12/31/06	$ 291,635,648
Entities included in 2006 audit - not included in current year:	
Fire Protection District No. 2	(881,313)
Fire Protection District No. 4	(289,332)
Fire Protection District No. 6	(7,016)
Fire Protection District No. 7	(202,588)
Fire Protection District No. 8A	(14,770)
Fire Protection District No. 9	(256,129)
Recreation District No. 1	(508,287)
Recreation District No. 2	(580,813)
Recreation District No. 8	(380,976)
Recreation District No. 11	(751,845)
Sewerage District No. 1	(237,986)
Sewerage District No. 7	(27,336)
Game & Fish Management Commission	(63,970)
Entities not included in 2006 audit - included in current year:	
Hospital Service District No. 2	10,604,812
Ambulance Service District No. 1	2,658,321
RESTATED BEGINNING BALANCE OF NET ASSETS AT 12/31/06	$ 300,696,420

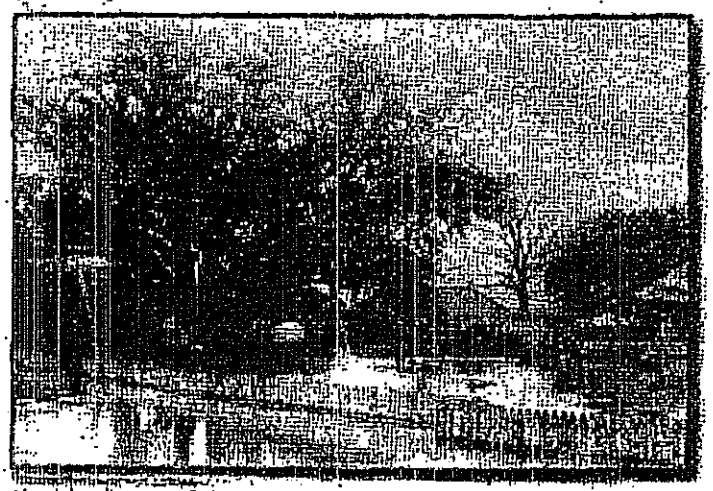
History of Lafourche Parish

Generally speaking, the steamboats could only enter the bayou from January to June, when the water was high; small boats could operate only from December to August. When no steamboats could navigate the bayou due to low water, heavy freight was moved on towboats pulled by towlines (cordelles) attached to mules or horses that plodded along paths on top of the levee. Steamboats took two days to make the trip to New Orleans and two days to return. Initially, the trading boats (cabanets) furnished whatever items the local residents could not produce. These small vessels made their way up and down the Bayou. Later they were replaced by peddling wagons and rolling stores. Bridges across the waterway failed to interrupt the passage of these boats. Before the twentieth century, ferries carried residents across the Bayou. At the front of every church, there was a ferry landing as well as one in front of every school house.



Steamboat E.W. Cole

Being a distributary of the Mississippi the Bayou frequently flooded. For most of the years, these high waters were contained by earthen levees built along the waterways. Originally about twelve feet high, these reached nearly twenty feet high by the twentieth century. Occasionally, the pressures on these earthen bulwarks proved too much causing a break, or crevasse, leading to the flooding of thousands of acres of water. In 1904, residents successfully secured the damming of the Bayou at Donaldsonville. Supposedly they were to be locks constructed as a substitute for the levees but they failed to materialize. Lacking a continual source of water, the Bayou became a lifeless stream choked by hyacinths and other organic matter. Finally in 1955, the Bayou Lafourche Water District began pumping operations to resupply fresh water to the Bayou from the Mississippi.



Flooding due to a break in the levee

Required Supplemental Information

Bicentennial

LAFOURCHE PARISH GOVERNMENT

Budget Comparison Schedule
Fund #001 General Fund
December 31, 2007

Schedule 1.1

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes:				
Ad Valorem	$ 1,229,030	$ 1,757,030	$ 1,284,334	$ (472,696)
Gaming and Alcohol	1,027,680	1,027,880	1,182,152	154,472
Franchise	444,000	444,000	703,226	259,226
Severance	750,000	750,000	852,049	102,049
	3,450,710	3,978,710	4,021,761	43,051
Intergovernmental:				
Federal Government	-	-	-	-
State of LA:				
State Revenue Sharing	108,020	108,020	109,982	1,962
Shared Revenue - 2% Fire	247,185	247,185	311,903	64,718
Other State Grants	246,380	4,934,579	630,982	(4,303,597)
Total State of LA	601,585	5,289,784	1,052,867	(4,236,917)
Local Grants	-	22,500	65,000	42,500
	601,585	5,312,284	1,117,867	(4,194,417)
Charges for Services:				
Licenses & Permits	1,514,075	1,805,575	1,933,180	127,605
Other	4,600	4,600	16,087	11,487
	1,518,675	1,810,175	1,949,267	139,092
Fines and Forfeitures:				
Court Fines	38,000	38,000	41,012	3,012
Civil Case Fees	21,000	21,000	9,680	(11,320)
	59,000	59,000	50,692	(8,308)
Interest	70,300	70,300	39,086	(31,214)
Miscellaneous:				
Oil & Mineral Leases	36,000	-	13,519	13,519
Allocation Revenue - Finance	-	33,000	21,459	(11,541)
Other	-	59,646	60,291	645
	36,000	92,646	95,269	2,623
Total Revenues	5,736,270	11,323,115	7,273,942	(4,049,173)
EXPENDITURES				
Current - General Government				
Legislative:				
Personal services and benefits	325,448	309,448	272,085	37,363
Professional services	80,000	49,000	92,068	(43,068)
Operating services	4,800	61,800	2,465	59,335
Other services	76,660	78,911	89,104	(10,193)
Supplies	15,000	9,500	7,754	1,746
	501,908	508,659	463,476	45,183
Judicial:				
Personal services and benefits	1,798,898	1,731,576	1,545,235	186,341
Professional services	89,200	96,252	96,827	(575)
Operating services	500	1,150	796	354
Other services	56,550	50,551	60,783	(10,232)
Supplies	17,100	19,396	18,209	1,187
Miscellaneous	55,000	90,000	21,670	68,330
	2,017,046	1,988,925	1,743,520	245,405
Elections				

LAFOURCHE PARISH GOVERNMENT

Budget Comparison Schedule
Fund #001 General Fund
December 31, 2007

Schedule 1.1

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
Personal services and benefits	69,159	69,159	57,087	12,072
Professional services	1,350	-	-	-
Operating services	6,060	1,350	1,028	322
Other services	2,000	5,990	5,240	750
Supplies	-	4,345	4,148	197
Miscellaneous	75,000	72,725	98,611	(25,886)
	153,569	153,569	166,114	(12,545)
Finance and Administrative				
Personal services and benefits	1,142,429	1,162,933	915,674	247,259
Professional services	12,000	60,621	27,174	33,447
Operating services	9,000	46,589	13,924	32,665
Other services	160,705	202,406	158,240	44,166
Supplies	48,750	86,790	78,482	8,308
Miscellaneous	19,000	19,600	22,488	(2,688)
	1,391,884	1,579,139	1,215,982	363,157
Other Departments:				
Personal services and benefits	356,665	320,009	298,178	21,831
Professional services	59,370	60,100	98,677	(38,577)
Operating services	2,248	51,549	13,221	38,328
Other services	57,178	33,981	12,987	20,994
Supplies	33,438	17,256	18,163	(927)
	508,899	482,895	441,246	41,649
Public Safety:				
Personal services and benefits	398,021	78,940	58,322	20,618
Professional services	133,400	176,549	151,108	25,441
Operating services	124,300	99,751	37,138	62,615
Other services	39,087	4,298	3,563	735
Supplies	165,769	126,503	151,717	(25,214)
Miscellaneous	591,834	995,390	936,852	58,538
	1,453,411	1,481,431	1,338,698	142,733
Public Works:				
Personal services and benefits	415,089	430,396	420,109	10,287
Professional services	10,200	82,603	33,395	49,208
Operating services	3,500	2,700	1,359	1,341
Other services	10,423	13,708	10,296	3,412
Supplies	18,500	23,300	19,507	3,793
Miscellaneous	146,722	146,722	6,235	140,487
	604,434	699,429	490,901	208,528
Community Services				
Personal services and benefits	78,226	76,740	72,044	4,696
Professional services	10,211	9,867	2,100	7,767
Operating services	600	2,100	1,068	1,032
Other services	4,414	4,544	2,708	1,836
Supplies	1,450	1,350	409	941
Miscellaneous	42,000	42,300	38,089	4,211
	136,901	138,901	116,418	20,483
Economic Development				
Personal services and benefits	88,939	88,939	82,969	5,970
Professional services	73,900	32,500	48,614	(16,114)
Operating services	4,200	2,200	3,313	(1,113)
Other services	129,270	122,520	108,319	14,201
Supplies	21,300	13,300	15,223	(1,923)
	317,609	259,459	258,438	1,021
Debt Service	1,300	3,500	3,846	(346)

LAFOURCHE PARISH GOVERNMENT

Budget Comparison Schedule
Fund #001 General Fund
December 31, 2007

Schedule 1.1

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
Capital Outlay	38,775	34,275	19,268	15,007
Total expenditures	7,125,736	7,328,182	6,257,907	1,070,275
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,389,468)	3,994,933	1,016,035	(2,978,898)
OTHER FINANCING SOURCES (USES)				
Transfers In from:				
Animal Control Fund	-	-	-	-
Criminal Court Fund	-	-	112,575	112,575
Royalty Fund	2,332,314	2,332,314	2,332,489	175
Civil Defense Fund	-	587	587	-
Total Transfers In	2,332,314	2,332,901	2,445,651	112,750
Transfers Out to:				
Building & Maintenance Fund	(175,000)	(421,565)	(421,565)	
Roads & Bridges Fund	-	(121,000)	(121,000)	-
Civil Defense Fund	(146,000)	(146,000)	(146,000)	-
IV-D Grant Fund	(8,559)	(8,559)	(8,559)	-
Commission for Women Fund	-	(4,600)	(4,600)	-
Head Start Fund	(153,000)	(153,000)	(153,000)	-
OCA General Fund	(10,000)	(10,000)	(10,000)	-
Coastal Zone Management Fund	(69,325)	(72,384)	(72,384)	-
Construction - RSTD 3, 5 & 6	(3,005,391)	(3,293,891)	(3,293,890)	1
Capital Projects Fund	(288,500)	(5,073,774)	(574,909)	4,498,865
Sinking Fund - COI, Series 1999	(49,848)	(49,848)	(49,848)	-
Total Transfers Out	(3,903,623)	(9,352,621)	(4,853,755)	4,498,866
Total other financing sources (uses)	(1,571,309)	(7,019,720)	(2,408,104)	4,611,616
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(2,960,775)	(3,024,787)	(1,392,069)	1,632,718
FUND BALANCES				
BEGINNING OF YEAR	4,496,011	4,496,011	4,478,864	(17,147)
END OF YEAR	$ 1,535,236	$ 1,471,224	$ 3,086,795	$ 1,615,571

LAFOURCHE PARISH GOVERNMENT

Fund #106 - Road Sales Tax District 2

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 1.2

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes - Sales and Use	$ 4,332,000	$ 5,137,000	$ 5,507,594	370,594
Interest	88,000	123,000	137,905	14,905
Total Revenues	4,420,000	5,260,000	5,645,499	385,499
EXPENDITURES				
Current - General Government - Public Works:				
Professional Service	51,000	50,750	49,568	1,182
Miscellaneous	800	800	85	(85)
Total Public Works	51,800	51,550	49,653	1,097
Debt Service	500	750	1,232	(482)
Total expenditures	52,300	52,300	50,885	615
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,367,700	5,207,700	5,594,614	386,114
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out to:				
Drainage and Maintenance Fund		(60,000)	(60,000)	
Construction - Road Sales Tax District 2	(500,000)	(1,850,000)	(1,850,000)	
Sinking Fund - Road Sales Tax District 2	(2,530,614)	(2,530,614)	(2,530,813)	
	(3,030,614)	(4,440,614)	(4,440,813)	-
Total other financing sources (uses)	(3,030,614)	(4,440,614)	(4,440,813)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	1,337,086	767,086	1,154,001	386,114
FUND BALANCES				
BEGINNING OF YEAR	2,039,643	2,039,643	2,039,642	(1)
END OF YEAR	$ 3,376,729	$ 2,806,729	$ 3,193,643	$ 386,113

LAFOURCHE PARISH GOVERNMENT

Budget Comparison Schedule
Fund #107 - Solid Waste
December 31, 2007

Schedule 1.3

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes				
Sales and Use	$ 5,563,200	$ 6,245,200	$ 6,950,114	$ 704,914
Charges for Services	2,000	2,000	1,690	(310)
Interest	86,000	106,000	127,778	21,778
Miscellaneous	-	-	300	300
Total Revenues	5,651,200	6,353,200	7,079,882	726,682
EXPENDITURES				
Current - General Government - Public Works:				
Personal services and benefits	141,278	143,089	142,966	123
Professional services	56,000	63,551	62,551	1,000
Operating services	6,902,320	6,886,474	6,485,646	400,828
Other services	66,392	68,790	68,684	106
Supplies	20,320	36,607	9,295	27,312
Total current expenditures	7,186,310	7,198,511	6,769,142	429,369
Debt service	100	100	-	100
Total expenditures	7,186,410	7,198,611	6,769,142	429,469
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,535,210)	(845,411)	310,740	1,156,151
OTHER FINANCING SOURCES (USES)				
Transfers Out to:				
Capital Projects Fund	(18,000)	(5,800)	(5,826)	-
Total other financing sources (uses)	(18,000)	(5,800)	(5,826)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,553,210)	(851,211)	304,914	1,156,151
FUND BALANCES				
BEGINNING OF YEAR	2,092,655	2,092,655	2,092,654	(1)
END OF YEAR	$ 539,445	$ 1,241,444	$ 2,397,568	$ 1,156,150

LAFOURCHE PARISH GOVERNMENT

Budget Comparison Schedule
Fund #108 - Royalty Fund
December 31, 2007

Schedule 1.4

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental from:				
State of LA	$ 3,200,000	$ 4,298,531	$ 5,202,634	$ 904,103
Interest	50,000	140,000	188,341	48,341
Total Revenues	3,250,000	4,438,531	5,390,975	952,444
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,250,000	4,438,531	5,390,975	952,444
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out to:				
General Fund	(2,332,314)	(2,332,314)	(2,332,314)	
Roads & Bridges Fund	(1,500,000)	(1,500,000)	(1,500,000)	-
Drainage Maintenance Fund	(700,000)	(770,000)	(770,000)	-
Sr Citizen Activity Fund	-	(35,000)	(35,000)	-
Coastal Zone Management Fund	(1,250,000)	(430,000)	(430,000)	
SL Beachfront Development Fund	-	(25,000)	(25,000)	
Capital Projects Fund	-	(750,000)	(124)	
Sinking Fund - Road Sales Tax Dist 3, 5 & 6	(845,064)	(845,064)	(845,064)	-
	(6,627,378)	(6,687,378)	(5,937,502)	-
Total other financing sources (uses)	(6,627,378)	(6,687,378)	(5,937,502)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(3,377,378)	(2,248,847)	(546,527)	952,444
FUND BALANCES				
BEGINNING OF YEAR	6,364,457	6,364,457	6,364,456	(1)
END OF YEAR	$ 2,987,079	$ 4,115,610	$ 5,817,929	$ 952,443

LAFOURCHE PARISH GOVERNMENT

Budget Comparison Schedule
Fund #123 - Civil Defense
December 31, 2007

Schedule 1.5

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental				-
Federal Government	$ 31,100	$ 97,958	$ 119,081	$ 21,123
Interest	-	-	35,640	35,640
Total Revenues	31,100	97,958	154,721	56,763
EXPENDITURES				
Current - General Government - Public Works:				
Personal services and benefits	114,830	109,070	106,935	-
Professional services	-	21,871	(11,557)	33,428
Operating services	20,005	6,558	4,264	2,294
Other services	13,911	42,068	33,517	8,551
Supplies	16,604	65,912	31,555	34,357
Miscellaneous	-	4,856	4,821	35
Total public works	165,350	250,335	169,535	78,665
Capital outlay	10,000	10,000	-	10,000
Total expenditures	175,350	260,335	169,535	88,665
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(144,250)	(162,377)	(14,814)	145,428
OTHER FINANCING SOURCES (USES)				
Transfers In from General Fund	146,000	146,000	146,000	-
Transfers Out to:				
General Fund	-	(587)	(587)	-
Roads & Bridges Fund	-	(4,206)	(4,206)	-
Drainage Maintenance Fund	-	(327,103)	(327,103)	-
Total transfers out	-	(331,896)	(331,896)	-
Total other financing sources (uses)	146,000	(185,896)	(185,896)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	1,750	(348,273)	(200,710)	145,428
FUND BALANCES				
BEGINNING OF YEAR	467,311	467,311	467,311	-
END OF YEAR	$ 469,061	$ 119,038	$ 266,601	$ 145,428

Bicentennial

Henry S. Thibodaux

Born in Albany, New York, in 1769, Henry Schuyler Thibodaux was raised by a local merchant and Revolutionary War hero General Philip Schuyler who helped planned the Battle of Saratoga Springs (1777). After attending local schools, Thibodaux left for Edinburgh in Scotland. Here he finished his formal training and, upon returning to the United States, he made the decision to move to Louisiana. From 1894 to 1801, he lived in St. James Parish before relocating to Lafourche Parish near the present site of the city that bears his name. In 1810, he purchased lands in Schriever that became St. Bridget Plantation. Twelve years later, in 1822, Thibodaux acquired land along Bayou Lafourche where he laid out lots for the small community of Thibodauxville. Politically, he entered political service as a member of the legislature of the territory of Orleans in 1805; he became the justice of the peace for Lafourche County after 1808, and he helped draft the first Louisiana state constitution in 1811-1812. Following the adoption of the Constitution, he served the area as a state senator from 1812 to 1824, when, as president of that body, he succeeded to the governorship for one month upon the resignation of Thomas Bolling Robertson. While serving as the state's chief executive, he decided to run for the office but he died at his home in the midst of the campaign on October 24, 1827.

Henry Schuyler Thibodaux

Edward Douglass White

Edward Douglas White

There have been two famous parish resident to bear this name. The first, the father resettled to Lafourche Parish in 1794 from the state of Tennessee. He represented the earliest of the Americans who found the lands along Bayou Lafourche particularly attractive. Here the elder White prepared his fields with slave labor, planted sugar, and actively involved himself in local and state politics. In addition to his plantation activities, White also served as a City Judge in New Orleans (1825-1828), United States House of Representatives (1829-1834, 1839-1843), and Governor (1835-1839). In spite of his stature in the community, he lived a life-style that was "as plain as a toothpick" and his friends claimed that despite his "brusque and blunt personality," he possessed a warmth of spirit that won the hearts of both American and Acadian voters. However, he was not above responding to reckless taunting from political opponents: In the 1828 campaign, "he attempted to kill an old political foe with his dirk." His son Edward Douglass, Jr. followed his father's career in politics. A partisan Democrat who actively worked with another Bayou son, Francis T. Nicholls, the younger White fought in the Civil War, participated in the State's Redemption from Republican rule (1876) and served one term on the State Supreme Court (1876-1883). In 1887, he managed Nicholls finances in what represents one of the state's bitterest campaigns. As a reward for his support, the legislature appointed White to the United States Senate (1891). He served until 1895 when President Grover Cleveland appointed him to the United States Supreme Court; later, in 1910, President William Howard Taft successfully nominated him to serve as the court's Chief Justice (1910-1921)

Bicentennial

LAFOURCHE PARISH GOVERNMENT

Combining Balance Sheet - by Fund Type
Non-Major Governmental Funds
December 31, 2007

Schedule 2.1

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and Equivalents	$ 92,809	$ -	$ 20,502	$ 113,311
Investments	5,733,424	8,493,368	2,166,823	14,393,615
Receivables	9,290,893	-	-	9,290,893
Due from Other Funds	3,614,311	748,344	2,019,289	6,381,944
Other Current Assets	49,388	1,310,153	-	1,359,541
Total Assets	$ 18,780,825	$ 8,551,865	$ 4,206,614	$ 31,539,304
LIABILITIES				
Accounts Payable	$ 1,057,605	$ -	$ 923,264	$ 1,980,869
Contracts and Retainage Payable	50,257	-	148,551	198,808
Salaries and Benefits Payable	268,536	-	-	268,536
Due to Other Funds	3,837,026	71,524	223,093	4,131,643
Due to Other Governmental Units	37,190	-	-	37,190
Other Current Liabilities	59	-	-	59
Total Liabilities	5,250,673	71,524	1,294,908	6,617,105
FUND BALANCES				
Fund Balances:				
Reserved for Debt Service	-	8,480,341	-	8,480,341
Reserved for Capital Projects	-	-	2,911,706	2,911,706
Unreserved and Undesignated	13,530,152	-	-	13,530,152
Total Fund Balances	13,530,152	8,480,341	2,911,706	24,922,199
Total Liabilities and Fund Balances	$ 18,780,825	$ 8,551,865	$ 4,206,614	$ 31,539,304

LAFOURCHE PARISH GOVERNMENT

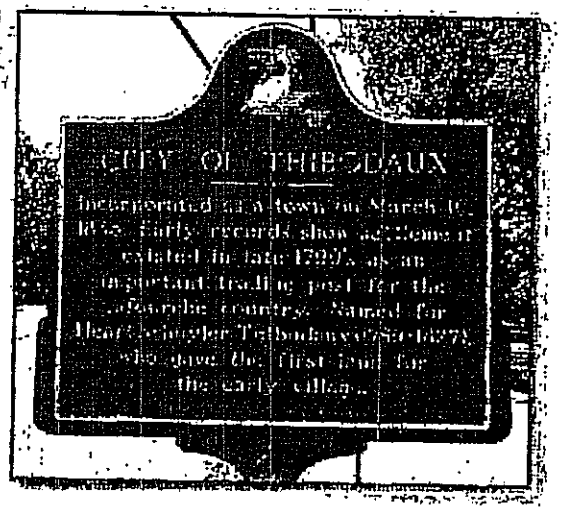
Combining Statement of Revenue, Expenditures, and Changes in Fund Balance - by Fund Type
Non-Major Governmental Funds
December 31, 2007

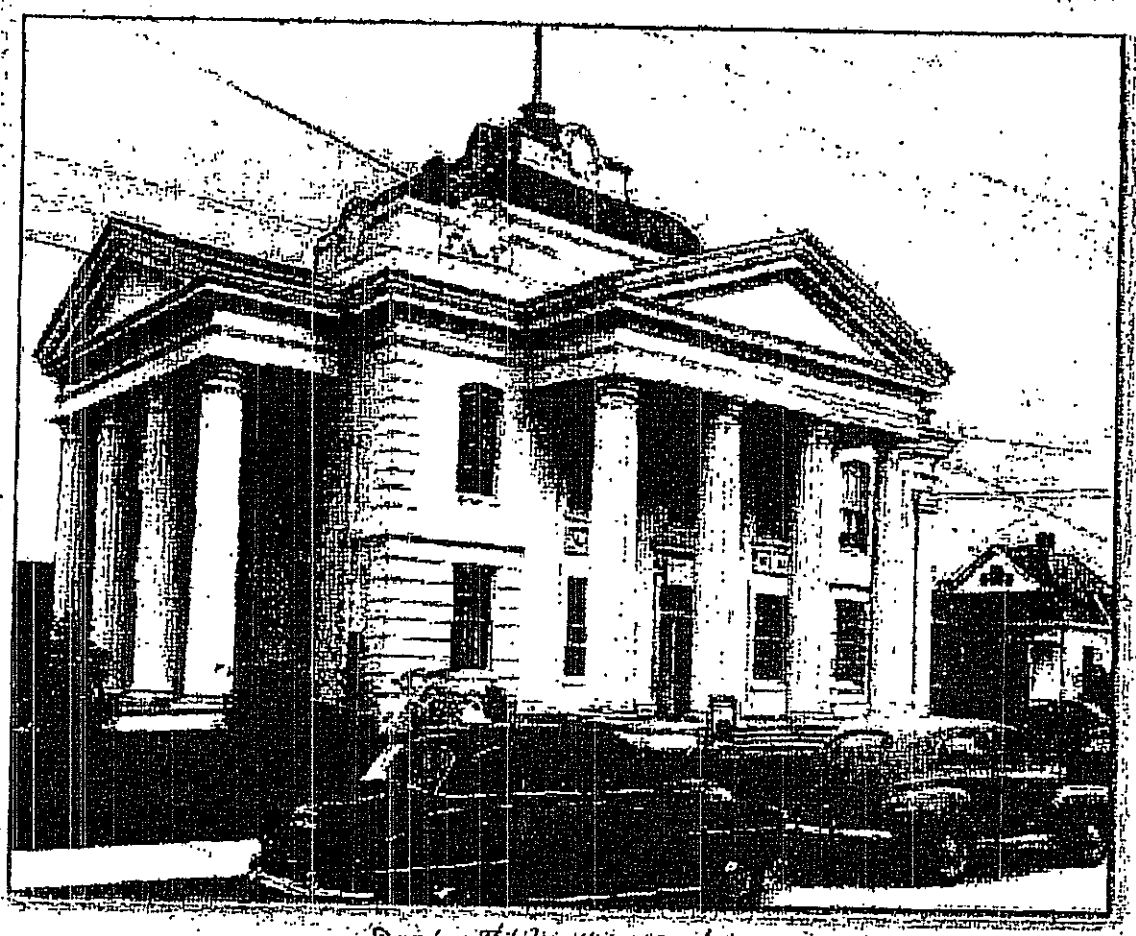
Schedule 2.2

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes:				
Ad Valorem	$ 8,683,570	$ -	$ -	$ 8,683,570
Sales and Use	3,752,363	-	-	3,752,363
Intergovernmental from:				
Federal Government	4,043,504	-	126,367	4,169,871
State of LA	1,607,059	-	-	1,607,059
Local Governments	895,533	-	-	895,533
Charges for Services	114,899	-	-	114,899
Fines and Forfeitures	834,502	-	-	834,502
Interest	385,302	486,008	104,488	975,798
Miscellaneous	1,356,240	-	304,588	1,660,828
Total Revenues	21,672,972	486,008	535,443	22,694,423
EXPENDITURES				
Current General Government:				
Judicial	856,637	-	-	856,637
Public Safety	-	-	-	-
Public Works	9,371,227	-	1,238,398	10,607,625
Community Services	6,093,247	-	-	6,093,247
Conservion	173,993	-	-	173,993
Culture and Recreation	1,299,585	-	-	1,299,585
Economic Development	97,276	-	-	97,276
Debt Service	2,090	8,846,583	-	8,848,673
Capital Outlay	472,339	-	11,375,358	11,847,697
Total Expenditures	18,366,394	8,846,583	12,611,756	39,824,733
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,306,578	(8,360,575)	(12,076,313)	(17,130,310)
OTHER FINANCING SOURCES (USES)				
Bond Proceeds from Refunding	-	9,650,000	-	9,650,000
Payments to Refunded Bond Escrow	-	(9,317,183)	-	(9,317,183)
Premium on Refunded Bonds	-	(332,817)	-	(332,817)
Bond Issue Costs	(54,794)	-	-	(54,794)
Transfers In	7,791,264	6,261,642	14,406,959	28,459,865
Transfers Out	(11,143,528)	(4,312,385)	(26,031)	(15,481,924)
Total other financing sources (uses)	(3,407,058)	1,949,277	14,380,928	12,923,147
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(100,480)	(6,411,298)	2,304,615	(4,207,163)
FUND BALANCES - BEGINNING OF YEAR	13,630,632	14,891,639	607,091	29,129,362
FUND BALANCES - END OF YEAR	$ 13,530,152	$ 8,480,341	$ 2,911,706	$ 24,922,199

City of Thibodaux

Founded near the intersection of Bayous Lafourche and Terrebonne, Thibodaux's early development reflected the economic growth of the area. Here produce from local farms and plantations found its way to commercial vessels that continued onto markets either in Natchez, Mississippi or New Orleans. Early in the area's history, Henry S. Thibodaux arrived. He recognized the potential of the site and purchased land that, in 1822, he divided into lots for the future city. Soon after the creation of the county/parish in 1807, the territorial legislature designated here the building of the first of three structures that served as a courthouse (1808, 1845, 1855-1860). In 1811, Henry Karr served as the first sheriff, William Henry became the first judge, and later, in the 1830s, James McAllister was elected the first mayor. Incorporated in 1830 as Thibodauxville, the city represents the parish's oldest municipality; in 1838, with as many as 1,450 persons living in the community, local leaders petitioned the legislature to change its name to Thibodaux. Other developments in the city's history include a trustee form of government in 1838, by 1900, the election of a municipal power plant, waterworks, and a phone system, and, in 1918, the city installed a city commission form of government.





Downtown Thibodaux Historic Courthouse

Non-Major Special Revenue Funds

Bicentennial

LAFOURCHE PARISH GOVERNMENT

SPECIAL REVENUE FUNDS

101 ANIMAL CONTROL FUND
The Animal Control Fund accounts for the humane care and sheltering of animals. The fund also accounts for safety issues and other control activities.

102 BUILDING AND MAINTENANCE FUND
The Building and Maintenance Fund accounts for the cost of acquiring, constructing, improving, operating, and maintaining public buildings. Financing is provided by specific Ad Valorem tax, state revenue sharing, and interest earnings.

103 ROADS AND BRIDGES FUND
The Roads and Bridges Fund accounts for maintenance of Parish highways, streets, and bridges. Major financing is provided by Ad Valorem Taxes, the State of Louisiana Parish Transportation Fund, and transfers from the Parish's Royalty Road Fund.

104 DRAINAGE MAINTENANCE FUND
The Drainage Maintenance Fund accounts for the cost of acquiring, constructing, improving, maintaining, and operating the Parish drainage system. Major financing is provided by parish wide Ad Valorem tax transfers from the Parish's Royalty Road Fund.

105 STREET LIGHT FUND
The Street Light Fund accounts for the cost of acquiring, constructing, improving, and maintaining electric lights on the streets, roads, highways, alleys, and public places throughout the parish. Financing is provided by a specific Ad Valorem tax and interest earnings.

106 ROAD SALES TAX DISTRICT NO. 2 FUND
The Road Sales Tax District No. 2 Fund accounts for the sales taxes collected in this District dedicated and used for the purpose of constructing, improving, maintaining, and resurfacing public roads in this district. This tax is also authorized to pay incidental drainage costs associated with the road projects and to pay bonded debt incurred from time to time for such capital projects.

107 SOLID WASTE FUND
The Solid Waste Fund accounts for the implementation of a parish-wide system for the collection and disposal of solid waste. Financing is provided by parish-wide sales and use taxes, service charges and sanitation fees.

108 ROYALTY FUND
The Royalty Fund receives revenue from state and mineral royalties granted to the Parish. The funding is used to finance any projects deemed necessary by the Parish.

109 BOARD OF HEALTH FUND
The Board of Health Fund accounts for the Parish's portion of the cost of acquiring, constructing, improving, operating and maintaining the public health units of the Parish. Financing is provided through specific ad valorem taxes, state revenue sharing and interest earnings.

110 RECREATION FUND
The Recreation Fund accounts for the cost of acquiring, constructing, improving, maintaining, and providing recreational facilities for residents of the parish. Major financing is provided by Ad Valorem taxes and state revenue sharing.

LAFOURCHE PARISH GOVERNMENT

SPECIAL REVENUE FUNDS

111 ROAD SALES TAX DISTRICT NO. 3 FUND
The Road Sales Tax District No. 3 Fund accounts for the sales taxes collected in this District dedicated and used for the purpose of constructing, improving, maintaining, and resurfacing public roads in this district. This tax is also authorized to pay incidental drainage costs associated with the road projects and to pay bonded debt incurred from time to time for such capital projects.

112 CRIMINAL JURY FUND
The Criminal Jury Fund was established after the passing of Act 1103 by the Louisiana State Legislature which changed the method of payment of jurors in criminal cases. The law imposed additional court costs in criminal cases to provide compensation for jurors. The fund accounts for the revenues and expenditures associated with these criminal cases.

113 CRIMINAL COURT FUND
The Seventeenth Judicial District Criminal Court Fund is established under Section 571:11 of Title 15 of the Louisiana Revised Statutes of 1950, which provides that fines and forfeitures imposed by the district courts and district attorney conviction fees in criminal cases be transferred to the Parish treasurer and deposited into a special Criminal Court Fund to be used for the expenses of the criminal courts of the Parish. Expenditures are made from the fund on motion of the district attorney and approval of the district judges. The statute also requires that one-half of the fund balance in the Criminal Court Fund at December 31st of each year be transferred to the Parish's General Fund.

114 SPECIAL DISTRICT NO. 1 FUND
The fund was created to account for the 1.8 mills property tax beginning in 2005 through 2014 for the purpose of constructing, acquiring, improving and maintaining lighting facilities on the streets, roads, and public places in rural areas of the Parish. The property tax is also dedicated for costs associated with the control or abatement of public nuisances of the Parish such as the destruction and disposal of abandoned or condemned properties. At least 60% of the tax shall be budgeted for public lighting purposes.

115 OFF DUTY WITNESS FUND
Act 96 of the 2005 Regular General Session amended RS 15:255 to create a system for Off Duty Law Enforcement Officer Witness fees to ensure proper W2 withholding occurs. This fund was established to collect and distribute funds for off duty witness officers.

116 ROAD SALES TAX DISTRICT NO. 5 FUND
The Road Sales Tax District No. 5 Fund accounts for the sales taxes collected in this District dedicated and used for the purpose of constructing, improving, maintaining, and resurfacing public roads in this district. This tax is also authorized to pay incidental drainage costs associated with the road projects and to pay bonded debt incurred from time to time for such capital projects.

117 ROAD SALES TAX DISTRICT NO. 6 FUND
The Road Sales Tax District No. 6 Fund accounts for the sales taxes collected in this District dedicated and used for the purpose of constructing, improving, maintaining, and resurfacing public roads in this district. This tax is also authorized to pay incidental drainage costs associated with the road projects and to pay bonded debt incurred from time to time for such capital projects.

119 LIBRARY COMMISSION FUND
The Library Commission Fund accounts for the revenue and expenditures associated with the activities of the Library's building maintenance and construction as well as costs associated with liability purposes.

118 PLANNING COMMISSION FUND
The Lafourche Parish Planning Commission Fund accounts for the planning of new subdivisions. Financing is provided by service charges and processing fees.

LAFOURCHE PARISH GOVERNMENT

SPECIAL REVENUE FUNDS

123 CIVIL DEFENSE FUND
The Civil Defense Fund was created to assist in the development, maintenance, and improvement of the State and other local governments' response to disasters and emergencies that may result from nature and/or accidents. The funding is received through the Emergency Management Performance Grant.

124 IV D GRANT FUND
The IV D Grant Fund was created for the child support enforcement program. The program is administered by the Department of Social Services, Office of Family Support, and Support Enforcement Services.

126 COMMISSION OF WOMEN FUND
The Commission of Women Fund accounts for monies associated with conferences and workshops which address issues such as education, domestic violence, job training, women's rights and responsibilities, accomplishments of women in the Parish, employment and economic status of women in the Parish and other programs serving the best interest of the women of the Parish.

127 SENIOR CITIZEN ACTIVITY FUND
The Senior Citizen Activity Fund accounts for tax proceeds used for acquiring, constructing, improving, maintaining, and/or operating public health units and providing supplemental services for senior citizens.

128 REDEDICATION FUND
The Rededication Fund was created following the November 2, 2004 election. Rededication funds are transferred to this fund and dispersed accordingly.

129 HEALTH ACTIVITY FUND
The fund was created to account for the maintenance of public health activities not captured within the Board of Health Fund. Funding is provided by the 2004 Rededication Fund.

130 HEAD START FUND
The Head Start Fund accounts for the financial resources received from the Department of Health and Human Services to provide comprehensive health, education, nutritional, social, and other services primarily to economically disadvantaged preschool children so that the children will attain social competence.

131 CHILD/ADULT CARE FOOD PROGRAM (CACFP) – HEADSTART FUND
CACFP – Head Start is a nutrition program that accounts for the financial resources from the U.S. Department of Agriculture through the State of Louisiana Department of Education for those persons in the Head Start program. The provider is reimbursed for the meals they serve these children.

141 CHILD/ADULT CARE FOOD PROGRAM (CACFP) – OCA FUND
CACFP is a nutrition program that accounts for the financial resources from the U.S. Department of Agriculture through the State of Louisiana Department of Education for those persons that care for children in their homes. The provider is reimbursed for the meals they serve these children.

142 LAFOURCHE COMMUNITY ACTION AGENCY (LCAA) OPERATING FUND
The Operating Fund accounts for community action resources received from the Parish and other resources not required to be accounted for in other community action funds.

143 WEATHERIZATION GRANT FUND
The Weatherization Fund accounts for the financial resources received from the U.S. Department of Energy through the State of Louisiana Department of Social Services for the development, administration, and management of weatherization assistance to aid low-income persons.

LAFOURCHE PARISH GOVERNMENT

SPECIAL REVENUE FUNDS

144 LOW INCOME HOME ENERGY ASSISTANCE PROGRAM (LIHEAP) GRANT FUND
LIHEAP accounts for the financial resources received from the Department of Energy through the State of Louisiana Department of Social Services to assist households in meeting the costs associated with heating and cooling. Participants must show financial need and meet the state income guidelines.

145 COMMODITIES FUND
The Commodities Fund accounts for the financial resources received to assist families throughout the Parish with commodities.

146 MEDICAID ENROLLMENT CENTER PROGRAM FUND
The Medicaid Enrollment Center Program fund accounts for services provided in assisting families with enrollment.

150 COMMUNITY SERVICES BLOCK GRANT (CSBG) FUND
The CSBG Fund accounts for the financial resources from the U.S. Department of Health and Human Services through the State of Louisiana, Department of Labor, and the Parish to provide for community based programs that assist in ameliorating the causes and consequences of poverty.

154 TEMPORARY ASSISTANCE FOR NEEDY FAMILIES (TANF) FUND
TANF accounts for the financial resources received from the Department of Health and Human Services through the State of Louisiana Department of Social Services to provide temporary assistance and work opportunities to needy families.

160 ROAD SALES TAX DISTRICT A FUND
The Road Sales Tax District A Fund accounts for the sales tax collections of the consolidation of Road Sales Tax Districts 3, 5 and 6. The consolidation of these districts occurred on October 1, 2007. These funds are dedicated and used for the purpose of constructing, improving, maintaining, and resurfacing public roads in this district. This tax is also authorized to pay incidental drainage costs associated with the road projects and to pay bonded debt incurred from time to time for such capital projects.

181 COASTAL ZONE MANAGEMENT FUND
The purpose of the Coastal Zone Management Fund is for operating and/or managing a local wetlands management program. This program is to address land loss and protect natural resources while promoting energy activities.

183 CHRISTMAS TREE PROGRAM FUND
The purpose of the Christmas Tree Program Fund is to fund local wetland restoration efforts. Lafourche Parish has three sediment fences constructed out of Christmas trees. Also, this funding can be used to plant marsh vegetation.

185 BEACHFRONT DEVELOPMENT COMMISSION FUND
The purpose of the Beachfront Development Commission is to maintain and preserve beaches for use and enjoyment of the citizens and to develop, operate and maintain recreational facilities and provide for related activities to promote recreation, outdoor activities and water sports on beaches within the District for residents of the district and visitors to the district.

194 DNR LOCAL PERMIT OFFICE FUND
The DNR Local Permit Office Project accounts for funding received from the State of Louisiana Department of Natural Resources to establish a local permit information and training center, where prospective applicants can meet with a permitting expert for assistance in finding out what permits they need and to help them prepare applications.

LAFOURCHE PARISH GOVERNMENT

SPECIAL REVENUE FUNDS

196 FEMA ACQUISITION FUND
This purpose of the FEMA Acquisition Fund is to account for FEMA Projects funding the acquisition, demolition or reconstruction of repetitive flooding homes.

801 HURRICANE RELIEF FUND
The purpose of the Hurricane Relief Fund to account for funding received through donations/grants for the assistance of citizens affected by hurricanes.

Bicentennial

LAFOURCHE PARISH GOVERNMENT

Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2007

Schedule 3.1

	101	102	103	104
	Animal Control	Building Maintenance	Roads and Bridges	Drainage Maintenance
ASSETS				
Cash and Equivalents	$ -	$ -	$ -	$ -
Investments	64	113	1	267
Receivables	410	1,139,005	1,800,231	2,724,687
Due from Other Funds	101,861	52	267,617	224,323
Other Current Assets	-	110	-	20,539
Total Assets	$ 102,335	$ 1,139,280	$ 2,067,849	$ 2,969,816
LIABILITIES				
Accounts Payable and Accrued Expenses	31,798	59,996	11,206	576,084
Contracts and Retainages Payable	-	37,050	-	(18)
Salaries and Benefits Payable	1,044	12,237	89,948	55,762
Due to Other Funds	45,893	227,897	-	163,646
Due to Other Governmental Units	-	-	-	-
Other Current Liabilities	-	-	-	-
Total Liabilities	78,735	337,180	101,154	795,474
FUND BALANCES				
Fund Balances (Accumulated Deficits):				
Unreserved and Undesignated	23,600	802,100	1,966,695	2,174,342
Total Fund Balances (Accumulated Deficits)	23,600	802,100	1,966,695	2,174,342
Total Liabilities and Fund Balances	$ 102,335	$ 1,139,280	$ 2,067,849	$ 2,969,816

LAFOURCHE PARISH GOVERNMENT

Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2007

Schedule 3.1

	105	109	110	111
	Street Light	Board of Health	Recreation	Road Sales Tax District 3
ASSETS				
Cash and Equivalents	$ -	$ -	$ -	$ -
Investments	1,747,824	125,787	5	467,902
Receivables	-	404,508	784,379	-
Due from Other Funds	372,155	29,248	-	5,299
Other Current Assets	24,949	-	-	-
Total Assets	$ 2,144,928	$ 559,543	$ 784,384	$ 473,201
LIABILITIES				
Accounts Payable and Accrued Expenses	48,422	29,711	10,666	-
Contracts and Retainages Payable	-	-	-	-
Salaries and Benefits Payable	-	10,533	7,276	-
Due to Other Funds	-	-	63,076	-
Due to Other Governmental Units	-	-	-	-
Other Current Liabilities	-	-	-	-
Total Liabilities	48,422	40,244	81,018	-
FUND BALANCES				
Fund Balances (Accumulated Deficits):				
Unreserved and Undesigneted	2,096,506	519,299	703,366	473,201
Total Fund Balances (Accumulated Deficits)	2,096,506	519,299	703,366	473,201
Total Liabilities and Fund Balances	$ 2,144,928	$ 559,543	$ 784,384	$ 473,201

LAFOURCHE PARISH GOVERNMENT

Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2007

Schedule 3.1

	112	113	114	115
	Criminal Jury	Criminal Court	Special District 1	Off Duty Witness
ASSETS				
Cash and Equivalents	$ 2	$ -	$ -	$ -
Investments	-	109,071	82,989	-
Receivables	-	57,661	26,057	5,347
Due from Other Funds	-	102,610	678,668	90,691
Other Current Assets	-	-	-	-
Total Assets	$ 2	$ 269,342	$ 787,714	$ 96,038
LIABILITIES				
Accounts Payable and Accrued Expenses	$ -	$ 17,310	$ 40	$ 4,500
Contracts and Retainages Payable	-	-	-	-
Salaries and Benefits Payable	-	5,780	2,438	-
Due to Other Funds	303	133,676	375,331	-
Due to Other Governmental Units	-	-	-	-
Other Current Liabilities	-	-	-	-
Total Liabilities	303	156,766	377,809	4,500
FUND BALANCES				
Fund Balances (Accumulated Deficits):				
Unreserved and Undesignated	(301)	112,576	409,905	91,538
Total Fund Balances (Accumulated Deficits)	(301)	112,576	409,905	91,538
Total Liabilities and Fund Balances	$ 2	$ 269,342	$ 787,714	$ 96,038

LAFOURCHE PARISH GOVERNMENT

Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2007

Schedule 3.1

	116	117	118	119
	Road Sales Tax District 5	Road Sales Tax District 6	Planning Commission	Library Commission
ASSETS				
Cash and Equivalents	$ -	$ -	$ -	$ -
Investments	276,912	760,766	105,168	-
Receivables	-	-	-	119,660
Due from Other Funds	10,352	55,865	3,239	-
Other Current Assets	-	-	-	3,790
Total Assets	$ 287,264	$ 816,631	$ 108,407	$ 123,450
LIABILITIES				
Accounts Payable and Accrued Expenses	$ -	$ -	$ 15,416	$ -
Contracts and Retainages Payable	-	-	-	13,225
Salaries and Benefits Payable	-	-	-	-
Due to Other Funds	-	2,551	1,466	123,398
Due to Other Governmental Units	-	-	-	-
Other Current Liabilities	-	-	-	-
Total Liabilities	-	2,551	16,882	136,623
FUND BALANCES				
Fund Balances (Accumulated Deficits):				
Unreserved and Undesignated	287,264	814,080	91,525	(13,173)
Total Fund Balances (Accumulated Deficits)	287,264	814,080	91,525	(13,173)
Total Liabilities and Fund Balances	$ 287,264	$ 816,631	$ 108,407	$ 123,450

LAFOURCHE PARISH GOVERNMENT

Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2007

Schedule 3.1

	124	126	127	128
	IV-D Grant	Commission of Women	Senior Citizen Activity	2004 Rededication
ASSETS				
Cash and Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	67,507	385,308
Receivables	41,869	-	-	1,166,042
Due from Other Funds	-	812	832,588	87,249
Other Current Assets	-	-	-	-
Total Assets	$ 41,869	$ 812	$ 900,095	$ 1,638,599
LIABILITIES				
Accounts Payable and Accrued Expenses	$ 261	$ -	$ 10,161	$ -
Contracts and Retainages Payable	-	-	-	-
Salaries and Benefits Payable	9,017	-	-	-
Due to Other Funds	36,510	-	-	1,497,327
Due to Other Governmental Units	-	-	-	-
Other Current Liabilities	-	-	-	-
Total Liabilities	45,788	-	10,161	1,497,327
FUND BALANCES				
Fund Balances (Accumulated Deficits):				
Unreserved and Undesignated	(3,919)	812	889,934	141,272
Total Fund Balances (Accumulated Deficits)	(3,919)	812	889,934	141,272
Total Liabilities and Fund Balances	$ 41,869	$ 812	$ 900,095	$ 1,638,599

LAFOURCHE PARISH GOVERNMENT

Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2007

Schedule 3.1

	129	130	131	141
	Health Activity	Head Start	CCFP Headstart	CACFP-OCA
ASSETS				
Cash and Equivalents	$ -	$ 6	$ -	$ -
Investments	11	-	-	-
Receivables	-	140,465	28,555	20,530
Due from Other Funds	679,961	28,555	-	-
Other Current Assets	-	-	-	-
Total Assets	$ 679,972	$ 169,026	$ 28,555	$ 20,530
LIABILITIES				
Accounts Payable and Accrued Expenses	$ 47,276	$ 57,533	$ -	$ 14,238
Contracts and Retainages Payable	-	-	-	-
Salaries and Benefits Payable	1,910	60,866	-	1,683
Due to Other Funds	174,732	22,067	28,555	7,386
Due to Other Governmental Units	-	28,560	-	-
Other Current Liabilities	-	-	-	59
Total Liabilities	223,918	169,026	28,555	23,366
FUND BALANCES				
Fund Balances (Accumulated Deficits):				
Unreserved and Undesignated	456,054	-	-	(2,836)
Total Fund Balances (Accumulated Deficits)	456,054	-	-	(2,836)
Total Liabilities and Fund Balances	$ 679,972	$ 169,026	$ 28,555	$ 20,530

LAFOURCHE PARISH GOVERNMENT

Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2007

Schedule 3.1

	142	143	144	145
	LCAA Operating	Weatherization Grant	LIHEAP Grant	Commodities Grant
ASSETS				
Cash and Equivalents	$ 47,687	$ -	$ -	$ -
Investments	-	-	-	-
Receivables	-	74,388	144,094	
Due from Other Funds	368	-	-	-
Other Current Assets	-	-	-	-
Total Assets	$ 48,055	$ 74,388	$ 144,094	$ -
LIABILITIES				
Accounts Payable and Accrued Expenses	$ 549	$ 753	$ 89,201	$ 11
Contracts and Retainages Payable	-	-	-	-
Salaries and Benefits Payable	-	169	-	-
Due to Other Funds	-	70,668	45,328	-
Due to Other Governmental Units	-	-	-	-
Other Current Liabilities	-	-	-	-
Total Liabilities	549	71,590	134,529	11
FUND BALANCES				
Fund Balances (Accumulated Deficits):				
Unreserved and Undesignated	47,506	2,798	9,565	(11)
Total Fund Balances (Accumulated Deficits)	47,506	2,798	9,565	(11)
Total Liabilities and Fund Balances	$ 48,055	$ 74,388	$ 144,094	$ -

LAFOURCHE PARISH GOVERNMENT

Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2007

Schedule 3.1

	146 Medicaid Enrollment Center Program	150 CSBG Grant	154 TANF Grant	160 Road Sales Tax District A
ASSETS				
Cash and Equivalents	$ -	$ 15,938	$ -	$ -
Investments	-	-	-	302,748
Receivables	-	21,543	7,184	287,806
Due from Other Funds	-	-	27	-
Other Current Assets	-	-	-	-
Total Assets	$ -	$ 37,481	$ 7,211	$ 590,554
LIABILITIES				
Accounts Payable and Accrued Expenses	$ 29	$ 2,046	$ 7,185	$ -
Contracts and Retainages Payable	-	-	-	-
Salaries and Benefits Payable	-	6,540	-	-
Due to Other Funds	-	26,247	-	686,031
Due to Other Governmental Units	-	-	-	-
Other Current Liabilities	-	-	-	-
Total Liabilities	29	34,833	7,185	686,031
FUND BALANCES				
Fund Balances (Accumulated Deficits):				
Unreserved and Undesignated	(29)	2,648	26	(95,477)
Total Fund Balances (Accumulated Deficits)	(29)	2,648	26	(95,477)
Total Liabilities and Fund Balances	$ -	$ 37,481	$ 7,211	$ 590,554

LAFOURCHE PARISH GOVERNMENT

Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2007

Schedule 3.1

	181	183	185	194
	Coastal Zone Management	Christmas Tree Program	Beachfront Development Commission	DOTD/DNR
ASSETS				
Cash and Equivalents	$ 1,481	$ 27,693	$ -	$ -
Investments	1,300,981	-	-	-
Receivables	32,572	-	-	-
Due from Other Funds	9,141	-	25,000	8,630
Other Current Assets	-	-	-	
Total Assets	$ 1,344,175	$ 27,693	$ 25,000	$ 8,630
LIABILITIES				
Accounts Payable and Accrued Expenses	$ 22,653	$ -	$ 136	$ -
Contracts and Retainages Payable	-	-	-	-
Salaries and Benefits Payable	3,333	-	-	-
Due to Other Funds	-	15	152	-
Due to Other Governmental Units	-	-	-	8,630
Other Current Liabilities	-	-	-	-
Total Liabilities	25,986	15	288	8,630
FUND BALANCES				
Fund Balances (Accumulated Deficits):				
Unreserved and Undesignated	1,318,189	27,678	24,712	-
Total Fund Balances (Accumulated Deficits)	1,318,189	27,678	24,712	-
Total Liabilities and Fund Balances	$ 1,344,175	$ 27,693	$ 25,000	$ 8,630

LAFOURCHE PARISH GOVERNMENT

Combining Balance Sheet
Non-Major Special Revenue Funds
December 31, 2007

Schedule 3.1

	196	801	
	FEMA Acquisition	Hurricane Katrina 2005	Total
ASSETS			
Cash and Equivalents	$ -	$ 2	$ 92,809
Investments	-	-	5,733,424
Receivables	263,900	-	9,290,893
Due from Other Funds	-	-	3,614,311
Other Current Assets	-	-	49,388
Total Assets	$ 263,900	$ 2	$ 18,780,825
LIABILITIES			
Accounts Payable and Accrued Expenses	$ 424	$ -	$ 1,057,605
Contracts and Retainages Payable	-	-	50,257
Salaries and Benefits Payable	-	-	268,536
Due to Other Funds	104,771	-	3,837,026
Due to Other Governmental Units	-	-	37,190
Other Current Liabilities	-	-	59
Total Liabilities	105,195	-	5,250,673
FUND BALANCES			
Fund Balances (Accumulated Deficits):			
Unreserved and Undesignated	158,705	2	13,530,152
Total Fund Balances (Accumulated Deficits)	158,705	2	13,530,152
Total Liabilities and Fund Balances	$ 263,900	$ 2	$ 18,780,825

LAFOURCHE PARISH GOVERNMENT

Combining Statement of Revenue, Expenditures, and Changes in Fund Balance
December 31, 2007

Schedule 3.2

Non-Major Governmental - Special Revenue Funds	101	102	103	104
	Animal Control	Building Maintenance	Roads and Bridges	Drainage Maintenance
REVENUES				
Taxes				
Ad Valorem	$ -	$ 1,203,798	$ 1,873,647	$ 2,439,985
Sales and Use	-	-	-	-
Intergovernmental from:				
Federal Government	-	-	-	-
State of LA	-	105,385	817,984	160,295
Local Revenues	-	-	-	-
Charges for Services	8,625	20,975	-	60,069
Fines and Forfeitures	-	-	-	-
Interest	3,551	32,243	4,069	22,532
Miscellaneous	802	97,441	8,443	109
Total Revenues	12,978	1,459,842	2,704,143	2,702,990
EXPENDITURES				
Current - General Government:				
Judicial	-	-	-	-
Public Safety	-	-	-	-
Public Works	-	1,850,869	3,149,878	3,456,603
Community Services	332,735	-	-	-
Conservtion	-	-	-	-
Culture and Recreation	-	-	-	-
Economic Development	-	-	-	-
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	332,735	1,850,869	3,149,878	3,456,603
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(319,757)	(391,027)	(445,735)	(753,613)
OTHER FINANCING SOURCES (USES)				
Bond Issue Costs				
Transfers In	213,861	655,419	1,504,206	1,278,103
Transfers Out	(92,861)	(1,310,539)	(278,917)	(786,928)
Total other financing sources (uses)	121,000	(645,120)	1,225,289	491,175
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(198,757)	(1,036,147)	779,554	(262,438)
FUND BALANCES - BEGINNING OF YEAR	222,357	1,838,247	1,187,141	2,436,780
FUND BALANCES - END OF YEAR	$ 23,600	$ 802,100	$ 1,966,695	$ 2,174,342

LAFOURCHE PARISH GOVERNMENT

Combining Statement of Revenue, Expenditures, and Changes in Fund Balance
December 31, 2007

Schedule 3.2

Non-Major Governmental - Special Revenue Funds	105	109	110	111
	Street Light	Board of Health	Recreation	Road Sales Tax District 3
REVENUES				
Taxes				
Ad Valorem	$ -	$ 396,431	$ 797,698	$ -
Sales and Use	-	-	-	1,249,360
Intergovernmental from:				
Federal Government	-	-	-	-
State of LA	72,186	51,756	246,976	-
Local Revenues	-	-	-	-
Charges for Services	-	-	1,600	-
Fines and Forfeitures	-	-	-	-
Interest	90,646	9,818	17,871	24,741
Miscellaneous	2,700	-	225	-
Total Revenues	165,532	458,005	1,064,172	1,274,101
EXPENDITURES				
Current - General Government:				
Judicial	-	-	-	-
Public Safety	-	-	-	-
Public Works	699,322	-	-	11,243
Community Services	-	655,975	-	-
Conservtion	-	-	-	-
Culture and Recreation	-	-	751,120	-
Economic Development	-	-	-	
Debt Service	-	-	-	2,090
Capital Outlay	-	21,308	15,991	-
Total Expenditures	699,322	677,283	767,111	13,333
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(533,790)	(219,278)	297,061	1,260,768
OTHER FINANCING SOURCES (USES)				
Bond Issue Costs				(29,956)
Transfers In	442,177	312,520	30,000	24,187
Transfers Out	-	(18,572)	(646,078)	(975,252)
Total other financing sources (uses)	442,177	293,948	(616,078)	(981,011)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(91,613)	74,670	(319,017)	279,757
FUND BALANCES - BEGINNING OF YEAR	2,188,119	444,629	1,022,383	193,444
FUND BALANCES - END OF YEAR	$ 2,096,506	$ 519,299	$ 703,366	$ 473,201

LAFOURCHE PARISH GOVERNMENT

Combining Statement of Revenue, Expenditures, and Changes in Fund Balance
December 31, 2007

Schedule 3.2

Non-Major Governmental - Special Revenue Funds	112	113	114	115
	Criminal Jury	Criminal Court	Special District 1	Off Duty Witness
REVENUES				
Taxes				
Ad Valorem	$ -	$ -	$ 701,971	$ -
Sales and Use	-	-	-	-
Intergovernmental from:				
Federal Government	-	-	-	-
State of LA	-	-	-	-
Local Revenues	-	-	-	-
Charges for Services	-	-	900	-
Fines and Forfeitures	42,014	713,304	-	79,184
Interest	82	4,061	12,229	-
Miscellaneous	-	59,449	-	-
Total Revenues	42,096	776,814	715,100	79,184
EXPENDITURES				
Current - General Government:				
Judicial	39,791	572,764	-	23,200
Public Safety	-	-	-	-
Public Works	-	-	133,446	-
Community Services	-	-	-	-
Conservtion	-	-	-	-
Culture and Recreation	-	-	-	-
Economic Development	-	-	-	-
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	39,791	572,764	133,446	23,200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,305	204,050	581,654	55,984
OTHER FINANCING SOURCES (USES)				
Bond Issue Costs				
Transfers In	-	-	-	-
Transfers Out	-	(112,575)	(442,177)	-
Total other financing sources (uses)	-	(112,575)	(442,177)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	2,305	91,475	139,477	55,984
FUND BALANCES - BEGINNING OF YEAR	(2,606)	21,101	270,428	35,554
FUND BALANCES - END OF YEAR	$ (301)	$ 112,576	$ 409,905	$ 91,538

LAFOURCHE PARISH GOVERNMENT

Combining Statement of Revenue, Expenditures, and Changes in Fund Balance
December 31, 2007

Schedule 3.2

Non-Major Governmental - Special Revenue Funds	116	117	118	119
	Road Sales Tax District 5	Road Sales Tax District 6	Planning Commission	Library Commission
REVENUES				
Taxes				
Ad Valorem	$ -	$ -	$ -	$ -
Sales and Use	920,482	987,643	-	-
Intergovernmental from:				
Federal Government	-	-	-	-
State of LA	-	-	-	-
Local Revenues	-	-	-	-
Charges for Services	-	-	22,730	-
Fines and Forfeitures	-	-	-	-
Interest	13,267	35,681	5,696	-
Miscellaneous	-	-	13,500	1,166,875
Total Revenues	933,749	1,023,324	41,926	1,166,875
EXPENDITURES				
Current - General Government:				
Judicial	-	-	-	-
Public Safety	-	-	-	-
Public Works	9,327	10,849	-	-
Community Services	-	-	-	-
Conservtion	-	-	-	-
Culture and Recreation	-	-	-	41,222
Economic Development	-	-	97,276	-
Debt Service	-	-	-	-
Capital Outlay	-	-	-	170,846
Total Expenditures	9,327	10,849	97,276	212,068
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	924,422	1,012,475	(55,350)	954,807
OTHER FINANCING SOURCES (USES)				
Bond Issue Costs	(12,419)	(12,419)		
Transfers In	35,539	89,372	-	-
Transfers Out	(808,380)	(631,042)	-	(967,980)
Total other financing sources (uses)	(785,260)	(554,089)	-	(967,980)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	139,162	458,386	(55,350)	(13,173)
FUND BALANCES - BEGINNING OF YEAR	148,102	355,694	146,875	-
FUND BALANCES - END OF YEAR	$ 287,264	$ 814,080	$ 91,525	$ (13,173)

LAFOURCHE PARISH GOVERNMENT

Combining Statement of Revenue, Expenditures, and Changes in Fund Balance
December 31, 2007

Schedule 3.2

Non-Major Governmental - Special Revenue Funds	124	126	127	128
	IV-D Grant	Commission of Women	Senior Citizen Activity	2004 Rededication
REVENUES				
Taxes				
Ad Valorem	$ -	$ -	$ -	$ 1,270,040
Sales and Use	-	-	-	-
Intergovernmental from:				
Federal Government	-	-	-	-
State of LA	-	-	-	-
Local Revenues	210,530	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Interest	-	-	1,713	53,588
Miscellaneous	-	-	-	-
Total Revenues	210,530	-	1,713	1,323,628
EXPENDITURES				
Current - General Government:				
Judicial	220,882	-	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	-
Community Services	-	-	-	-
Conservtion	-	-	-	-
Culture and Recreation	-	8,015	499,228	-
Economic Development	-	-		-
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	220,882	8,015	499,228	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,352)	(8,015)	(497,515)	1,323,628
OTHER FINANCING SOURCES (USES)				
Bond Issue Costs				
Transfers In	6,559	4,600	1,352,366	-
Transfers Out	-	-	(30,000)	(3,015,701)
Total other financing sources (uses)	6,559	4,600	1,322,366	(3,015,701)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(3,793)	(3,415)	824,851	(1,692,073)
FUND BALANCES - BEGINNING OF YEAR	(126)	4,227	65,083	1,833,345
FUND BALANCES - END OF YEAR	$ (3,919)	$ 812	$ 889,934	$ 141,272

LAFOURCHE PARISH GOVERNMENT

Combining Statement of Revenue, Expenditures, and Changes in Fund Balance
December 31, 2007

Schedule 3.2

Non-Major Governmental - Special Revenue Funds	129	130	131	141
	Health Activity	Head Start	CCFP Headstart	CACFP-OCA
REVENUES				
Taxes				
Ad Valorem	$ -	$ -	$ -	$ -
Sales and Use	-	-	-	-
Intergovernmental from:				
Federal Government	-	2,572,288	173,429	229,301
State of LA	84,505	-	-	-
Local Revenues	-	666,508	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Interest	1,765	-	-	-
Miscellaneous	6,386	-	-	-
Total Revenues	92,656	3,238,796	173,429	229,301
EXPENDITURES				
Current - General Government:				
Judicial	-	-	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	-
Community Services	670,397	3,264,771	173,429	229,301
Conservtion	-	-	-	-
Culture and Recreation	-	-	-	-
Economic Development	-	-	-	
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	670,397	3,264,771	173,429	229,301
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(577,741)	(25,975)	-	-
OTHER FINANCING SOURCES (USES)				
Bond Issue Costs				
Transfers In	1,141,961	153,000	-	-
Transfers Out	(213,861)	(127,025)	-	-
Total other financing sources (uses)	928,100	25,975	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	350,359	-	-	-
FUND BALANCES - BEGINNING OF YEAR	105,695	-	-	(2,838)
FUND BALANCES - END OF YEAR	$ 456,054	$ -	$ -	$ (2,838)

LAFOURCHE PARISH GOVERNMENT

Combining Statement of Revenue, Expenditures, and Changes in Fund Balance
December 31, 2007

Schedule 3.2

Non-Major Governmental - Special Revenue Funds	142	143	144	145
	LCAA Operating	Weatherization Grant	LIHEAP Grant	Commodities Grant
REVENUES				
Taxes				
Ad Valorem	$ -	$ -	$ -	$ -
Sales and Use	-	-	-	-
Intergovernmental from:				
Federal Government	36,545	39,210	447,875	-
State of LA	-	-	4,826	-
Local Revenues	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	310	-	-	-
Total Revenues	36,855	39,210	452,701	-
EXPENDITURES				
Current - General Government:				
Judicial	-	-	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	-
Community Services	44,658	39,210	443,964	-
Conservtion	-	-	-	-
Culture and Recreation	-	-	-	-
Economic Development	-	-	-	-
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	44,658	39,210	443,964	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,803)	-	8,737	-
OTHER FINANCING SOURCES (USES)				
Bond Issue Costs				
Transfers In	10,000	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	10,000	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	2,197	-	8,737	-
FUND BALANCES - BEGINNING OF YEAR	45,309	2,798	828	(11)
FUND BALANCES - END OF YEAR	$ 47,506	$ 2,798	$ 9,565	$ (11)

LAFOURCHE PARISH GOVERNMENT

Combining Statement of Revenue, Expenditures, and Changes In Fund Balance
December 31, 2007

Schedule 3.2

Non-Major Governmental - Special Revenue Funds	146 Medicaid Enrollment Center Program	150 CSBG Grant	154 TANF Grant	160 Road Sales Tax District A
REVENUES				
Taxes				
Ad Valorem	$ -	$ -	$ -	$ -
Sales and Use	-	-	-	594,878
Intergovernmental from:				
Federal Government	-	215,184	-	-
State of LA	-	-	25,144	-
Local Revenues	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Interest	-	-	-	1,028
Miscellaneous	-	-	-	-
Total Revenues	-	215,184	25,144	595,906
EXPENDITURES				
Current - General Government:				
Judicial	-	-	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	5,743
Community Services	-	213,663	25,144	-
Conservtion	-	-	-	-
Culture and Recreation	-	-	-	-
Economic Development	-	-	-	-
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	213,663	25,144	5,743
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	1,521	-	590,163
OTHER FINANCING SOURCES (USES)				
Bond Issue Costs				
Transfers In	-	-	-	-
Transfers Out	-	-	-	(685,640)
Total other financing sources (uses)	-	-	-	(685,640)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	1,521	-	(95,477)
FUND BALANCES - BEGINNING OF YEAR	(29)	1,127	26	-
FUND BALANCES - END OF YEAR	$ (29)	$ 2,648	$ 26	$ (95,477)

LAFOURCHE PARISH GOVERNMENT

Combining Statement of Revenue, Expenditures, and Changes In Fund Balance
December 31, 2007

Schedule 3.2

Non-Major Governmental - Special Revenue Funds	181 Coastal Zone Management	183 Christmas Tree Program	185 Beachfront Development Commission	194 DOTD/DNR
REVENUES				
Taxes				
Ad Valorem	$ -	$ -	$ -	$ -
Sales and Use	-	-	-	-
Intergovernmental from:				
Federal Government	65,772	-	-	-
State of LA	-	18,000	-	-
Local Revenues	18,495	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Interest	50,921	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	135,188	18,000	-	-
EXPENDITURES				
Current - General Government:				
Judicial	-	-	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	-
Community Services	-	-	-	-
Conservtion	155,977	17,728	288	-
Culture and Recreation	-	-	-	-
Economic Development	-			-
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	155,977	17,728	288	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(20,789)	272	(288)	-
OTHER FINANCING SOURCES (USES)				
Bond Issue Costs				
Transfers In	502,384	-	25,000	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	502,384	-	25,000	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	481,595	272	24,712	-
FUND BALANCES - BEGINNING OF YEAR	836,594	27,406	-	-
FUND BALANCES - END OF YEAR	$ 1,318,189	$ 27,678	$ 24,712	$ -

LAFOURCHE PARISH GOVERNMENT

Combining Statement of Revenue, Expenditures, and Changes in Fund Balance
December 31, 2007

Schedule 3.2

Non-Major Governmental - Special Revenue Funds	195	801	
	FEMA Acquisition	Hurricane Katrina 2005	Total
REVENUES			
Taxes			
Ad Valorem	$ -	$ -	$ 8,683,570
Sales and Use	-	-	3,752,363
Intergovernmental from:			
Federal Government	263,900	-	4,043,504
State of LA	-	-	1,607,069
Local Revenues	-	-	895,533
Charges for Services	-	-	114,899
Fines and Forfeitures	-	-	834,502
Interest	-	-	385,302
Miscellaneous	-	-	1,356,240
Total Revenues	263,900	-	21,672,972
EXPENDITURES			
Current - General Government:			
Judicial	-	-	856,637
Public Safety	-	-	-
Public Works	43,947	-	9,371,227
Community Services	-	-	6,093,247
Conservtion	-	-	173,993
Culture and Recreation	-	-	1,299,585
Economic Development	-	-	97,276
Debt Service	-	-	2,090
Capital Outlay	264,194	-	472,339
Total Expenditures	308,141	-	18,366,394
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(44,241)	-	3,306,578
OTHER FINANCING SOURCES (USES)			
Bond Issue Costs			(54,794)
Transfers In	-	-	7,791,264
Transfers Out	-	-	(11,143,528)
Total other financing sources (uses)	-	-	(3,407,058)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(44,241)	-	(100,480)
FUND BALANCES - BEGINNING OF YEAR	202,946	2	13,630,632
FUND BALANCES - END OF YEAR	$ 158,705	$ 2	$ 13,530,152

LAFOURCHE PARISH GOVERNMENT

Fund #101 - Animal Control

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.3

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 5,250	$ 5,250	$ 8,625	$ 3,375
Interest	-	4,000	3,551	(449)
Miscellaneous	-	500	802	302
Total Revenues	5,250	9,750	12,978	3,228
EXPENDITURES				
Current - General Government - Community Services:				
Personal services and benefits	110,174	88,161	86,751	1,410
Professional services	30,080	125,246	113,732	11,514
Operating services	22,760	18,428	18,428	-
Other services	48,561	74,838	13,353	61,485
Supplies	17,275	41,934	100,471	(58,537)
Total current expenditures	228,850	348,607	332,735	15,872
Capital Outlay	-	-	-	-
Total expenditures	228,850	348,607	332,735	15,872
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(223,600)	(338,857)	(319,757)	19,100
OTHER FINANCING SOURCES (USES)				
Transfers In from:				
Health Activities Fund	62,000	213,861	213,861	-
Total Transfers In	62,000	213,861	213,861	-
Transfers Out to:				
Capital Projects Fund	-	(92,861)	(92,861)	-
Total Transfers Out	-	(92,861)	(92,861)	-
Total other financing sources (uses)	62,000	121,000	121,000	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(161,600)	(217,857)	(198,757)	19,100
FUND BALANCES				
BEGINNING OF YEAR	222,357	222,357	222,357	-
END OF YEAR	$ 60,757	$ 4,500	$ 23,600	$ 19,100

LAFOURCHE PARISH GOVERNMENT

Fund #102 - Building Maintenance

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.4

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes - Ad Valorem	$ 1,079,535	$ 1,241,713	$ 1,203,798	$ (37,915)
Intergovernmental from:				-
State of LA	103,390	103,390	105,385	1,995
Charges for Services	-	-	20,975	20,975
Interest	24,150	69,150	32,243	(36,907)
Other	-	-	97,441	97,441
Total Revenues	1,207,075	1,414,253	1,459,842	45,589
EXPENDITURES				
Current - General Government - Public Works:				
Personel services and benefits	621,079	581,169	487,399	93,770
Professional services	100	100	-	100
Operating services	636,710	649,415	709,702	(60,287)
Other services	212,269	362,784	357,016	5,768
Supplies	72,600	100,255	95,428	4,827
Miscellaneous	1,000	201,000	201,324	(324)
Total current expenditures	1,543,758	1,894,723	1,850,869	43,854
Capital Outlay	-	-	-	-
Total expenditures	1,543,758	1,894,723	1,850,869	43,854
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(336,683)	(480,470)	(391,027)	89,443
OTHER FINANCING SOURCES (USES)				
Transfers In from:				
General Fund	-	421,565	421,565	-
2004 Rededication Fund	424,849	243,854	243,854	-
Total Transfers In	424,849	665,419	665,419	-
Transfers Out to:				
Capital Projects Fund	(1,039,175)	(1,458,023)	(991,364)	
Sinking Fund	-	(319,175)	(319,175)	-
Total Transfers Out	(1,039,175)	(1,777,198)	(1,310,539)	-
Total other financing sources (uses)	(614,326)	(1,111,779)	(645,120)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(951,009)	(1,592,249)	(1,036,147)	89,443
FUND BALANCES				
BEGINNING OF YEAR	1,934,225	1,934,225	1,838,247	(95,978)
END OF YEAR	$ 983,216	$ 341,976	$ 802,100	$ (6,535)

LAFOURCHE PARISH GOVERNMENT

Fund #103 - Roads Bridges

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.5

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes				
Ad Valorem	$ 1,615,054	$ 1,853,254	$ 1,873,647	$ 20,393
Intergovernmental from:				
State of LA	633,197	695,197	817,984	122,787
Interest	3,550	4,550	4,069	(481)
Other	-	80	8,443	8,363
Total Revenues	2,251,801	2,553,081	2,704,143	151,062
EXPENDITURES				
Current - General Government - Public Works:				
Personal services and benefits	2,944,171	3,069,368	2,464,972	604,396
Professional services	16,000	19,152	17,596	1,556
Operating services	169,500	185,880	133,928	51,952
Other services	262,980	259,143	248,750	10,393
Supplies	283,000	297,305	224,774	72,531
Miscellaneous	20,000	20,000	59,858	(39,858)
Total current expenditures	3,695,651	3,850,848	3,149,878	700,970
Debt Service	100	100	-	100
Capital Outlay	5,000	-	-	-
Total expenditures	3,700,751	3,850,948	3,149,878	701,070
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,448,950)	(1,297,867)	(445,735)	852,132
OTHER FINANCING SOURCES (USES)				
Transfers In				
Transfer from Royalty	1,500,000	1,500,000	1,500,000	-
Transfer from Civil Defense	-	4,206	4,206	-
Total Transfers In	1,500,000	1,504,206	1,504,206	-
Transfers Out to Capital Projects Fund	(336,500)	(631,398)	(278,917)	352,481
Total other financing sources (uses)	1,163,500	872,808	1,225,289	352,481
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(285,450)	(425,059)	779,554	1,204,613
FUND BALANCES				
BEGINNING OF YEAR	1,187,142	1,187,142	1,187,141	(1)
END OF YEAR	$ 901,692	$ 762,083	$ 1,966,695	$ 1,204,612

LAFOURCHE PARISH GOVERNMENT

Fund #104 - Drainage Maintenance

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.6

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes - ad valorem	$ 2,081,024	$ 2,320,306	$ 2,439,985	$ 119,679
Intergovernmental from:				
Federal Government	-	5,892	-	(5,892)
State of LA	169,366	169,366	180,295	10,929
Charges for Services	-	50,000	60,069	10,069
Interest	1,500	22,000	22,532	532
Miscellaneous	-	108	109	1
Total Revenues	2,251,890	2,567,672	2,702,990	135,318
EXPENDITURES				
Current - General Government - Public Works:				
Personal services and benefits	2,115,712	2,081,015	1,650,306	430,709
Professional services	13,000	123,246	125,756	(2,510)
Operating services	434,600	554,745	530,327	24,418
Other services	117,024	132,420	131,326	1,094
Supplies	1,090,200	1,042,859	1,013,640	29,219
Miscellaneous	2,500	8,361	5,248	3,113
Total current expenditures	3,773,036	3,942,646	3,456,603	486,043
Debt Service	100	100	-	100
Capital Outlay	8,000	-	-	-
Total expenditures	3,781,136	3,942,746	3,456,603	486,143
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,529,240)	(1,375,074)	(753,613)	621,461
OTHER FINANCING SOURCES (USES)				
Operating Transfers In from:				
General Fund	-	121,000	121,000	-
Road Sales Tax District 2	-	60,000	60,000	-
Royalty Fund	700,000	770,000	770,000	-
Civil Defense	-	327,103	327,103	-
Total Transfers In	700,000	1,278,103	1,278,103	-
Operating Transfers Out to:				
Capital Projects Fund	(1,008,210)	(1,423,775)	(786,928)	-
Total Transfers Out	(1,008,210)	(1,423,775)	(786,928)	-
Total other financing sources (uses)	(308,210)	(145,672)	491,175	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,837,456)	(1,520,746)	(262,438)	621,461
FUND BALANCES				
BEGINNING OF YEAR	2,436,781	2,436,781	2,436,780	(1)
END OF YEAR	$ 599,325	$ 916,035	$ 2,174,342	$ 1,258,307

LAFOURCHE PARISH GOVERNMENT

Fund #105 - Street Lights

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.7

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental from:				-
State of LA	$ 70,820	$ 70,820	$ 72,186	$ 1,366
Interest	60,000	60,000	90,646	30,646
Miscellaneous			2,700	2,700
Total Revenues	130,820	130,820	165,532	34,712
EXPENDITURES				
Current - General Government - Public Works:				
Operating services	776,700	777,368	691,746	85,622
Other services	5,280	5,823	5,823	-
Supplies	2,500	288	288	-
Miscellaneous	1,465	2,465	1,465	1,000
Total current expenditures	785,945	785,944	699,322	86,622
Capital Outlay	-	-	-	-
Total expenditures	785,945	785,944	699,322	86,622
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(655,125)	(655,124)	(533,790)	121,334
OTHER FINANCING SOURCES (USES)				
Transfers In from Special District 1	442,177	442,177	442,177	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	442,177	442,177	442,177	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(212,948)	(212,947)	(91,613)	121,334
FUND BALANCES				
BEGINNING OF YEAR	2,188,120	2,188,120	2,188,119	(1)
END OF YEAR	$ 1,975,172	$ 1,975,173	$ 2,096,506	$ 121,333

LAFOURCHE PARISH GOVERNMENT

Fund #109 - Board of Health

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.8

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes:				
Ad valorem	$ 355,509	$ 355,509	$ 396,431	$ 40,922
Intergovernmental from:				
State of LA	50,776	50,776	51,756	980
Interest	24,000	24,000	9,818	(14,182)
Total Revenues	430,285	430,285	456,005	27,720
EXPENDITURES				
Current - General Government - Community Services:				
Personal services and benefits	366,268	366,268	313,780	52,488
Operating services	90,000	178,413	64,584	113,829
Professional services	50,000	50,050	72	49,978
Other services	36,011	51,454	50,813	641
Supplies	16,500	30,350	28,726	1,624
Miscellaneous	198,000	198,000	198,000	-
Total Community Services	756,779	874,535	655,975	218,560
Capital Outlay	-	-	21,308	(21,308)
Total expenditures	756,779	874,535	677,283	197,252
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(326,494)	(444,250)	(219,278)	224,972
OTHER FINANCING SOURCES (USES)				
Transfers In from 2004 Rededication	331,051	312,520	312,520	-
Transfers Out to Capital Projects Fund	-	(18,572)	(18,572)	-
Total other financing sources (uses)	331,051	293,948	293,948	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	4,557	(150,302)	74,670	224,972
FUND BALANCES				
BEGINNING OF YEAR	444,630	444,629	444,629	-
END OF YEAR	$ 449,187	$ 294,327	$ 519,299	$ 224,972

LAFOURCHE PARISH GOVERNMENT

Fund #110 - Recreation

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.8

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes - ad valorem	$ 715,352	$ 813,883	$ 797,698	$ (16,185)
Intergovernmental from:				
State of LA	268,742	268,742	246,978	(21,764)
Charges for Services	-	-	1,600	1,600
Interest	19,000	21,000	17,671	(3,329)
Miscellaneous	-	225	225	-
Total Revenues	1,003,094	1,103,850	1,064,172	(39,678)
EXPENDITURES				
Current - General Government - Culture and Recreation:				
Personal services and benefits	93,630	254,192	243,574	10,618
Operating services	2,701	149,733	38,542	111,191
Professional services	77	39,177	130,510	(91,333)
Other services	15,904	33,952	33,012	940
Supplies	17,876	107,066	70,386	36,680
Miscellaneous	698,925	542,877	235,096	307,781
Total Culture and Recreation	829,113	1,126,997	751,120	375,877
Capital Outlay	-	-	15,991	(15,991)
Total expenditures	829,113	1,126,997	767,111	359,886
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	173,981	(23,147)	297,061	320,208
OTHER FINANCING SOURCES (USES)				
Transfers In from Sr. Citizens	30,000	30,000	30,000	-
Transfers Out to Capital Projects Fund	(200,000)	(829,243)	(646,078)	183,165
Total other financing sources (uses)	(170,000)	(799,243)	(616,078)	183,165
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	3,981	(822,390)	(319,017)	503,373
FUND BALANCES				
BEGINNING OF YEAR	1,022,384	1,022,384	1,022,383	(1)
END OF YEAR	$ 1,026,365	$ 199,994	$ 703,366	$ 503,372

LAFOURCHE PARISH GOVERNMENT

Fund #111 - Road Sales Tax District 3

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.10

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes - Sales and Use	$ 913,000	$ 1,250,100	$ 1,249,360	$ (740)
Interest	6,600	15,000	24,741	9,741
Total Revenues	919,600	1,265,100	1,274,101	9,001
EXPENDITURES				
Current - General Government - Public Works:				
Professional services	11,850	11,850	11,243	607
Total Public Works	11,850	11,850	11,243	607
Debt Service	1,000	1,000	2,090	(1,090)
Total expenditures	12,850	12,850	13,333	(483)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	906,750	1,252,250	1,260,768	8,518
OTHER FINANCING SOURCES (USES)				
Bond Issue Costs	-	-	(29,956)	(29,956)
Operating Transfers In from:				
Reserve Fund - RSTD 3	22,200	18,000	17,871	(129)
Reserve Fund - Refund Bonds, Series 2001	-	6,300	6,326	26
Total Transfers In	22,200	24,300	24,197	(103)
Operating Transfers Out to:				
Construction Fund - RSTD 3, 5 & 6	(288,172)	(288,172)	(288,172)	-
Sinking Fund - RSTD 3, 5 & 6	(243,140)	(243,140)	(243,140)	-
Sinking Fund - RSTD 3	(304,739)	(317,731)	(317,732)	(1)
Sinking Fund - Refunding Bonds, Series 2001	-	(126,208)	(126,208)	-
Total Transfers Out	(838,051)	(975,251)	(975,252)	(1)
Total other financing sources (uses)	(813,851)	(950,951)	(981,011)	(30,060)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	92,899	301,299	279,757	(21,542)
FUND BALANCES				
BEGINNING OF YEAR	193,444	193,444	193,444	-
END OF YEAR	$ 286,343	$ 494,743	$ 473,201	$ (21,542)

LAFOURCHE PARISH GOVERNMENT

Fund #112 - Criminal Jury

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.11

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Fines and Forfeitures	$ 45,000	$ 45,000	$ 42,014	$ (2,986)
Interest	100	100	82	(18)
Total Revenues	45,100	45,100	42,096	(3,004)
EXPENDITURES				
Current - General Government - Judicial:				
Other services	45,100	45,100	39,791	5,309
Capital Outlay	-	-	-	-
Total expenditures	45,100	45,100	39,791	5,309
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	2,305	2,305
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	2,305	2,305
FUND BALANCES				
BEGINNING OF YEAR	2,606	2,606	(2,606)	(5,212)
END OF YEAR	$ 2,606	$ 2,606	$ (301)	$ (2,907)

LAFOURCHE PARISH GOVERNMENT

Fund #113 - Criminal Court

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.12

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Fines and Forfeitures	$ 498,000	$ 543,000	$ 713,304	$ 170,304
Interest	-	-	4,061	4,061
Miscellaneous	57,681	57,681	59,449	1,768
Total Revenues	555,681	600,681	776,814	176,133
EXPENDITURES				
Current - General Government - Judicial:				
Personal services and benefits	213,222	211,222	198,156	13,066
Operating services	60,000	59,225	53,908	5,317
Professional services	96,700	98,700	52,976	45,724
Other services	128,759	119,684	215,032	(95,348)
Supplies	55,000	54,850	40,692	14,158
Miscellaneous	12,000	12,000	12,000	-
Total current expenditures	555,681	555,681	572,764	(17,083)
Capital Outlay	-	-	-	-
Total expenditures	555,681	555,881	572,764	(17,083)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	45,000	204,050	159,050
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	(112,575)	(112,575)
Total other financing sources (uses)	-	-	(112,575)	(112,575)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	45,000	91,475	46,475
FUND BALANCES				
BEGINNING OF YEAR	21,101	21,101	21,101	-
END OF YEAR	$ 21,101	$ 66,101	$ 112,576	$ 46,475

LAFOURCHE PARISH GOVERNMENT

Fund #114 - Special District 1

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.13

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes - Ad Valorem	$ 609,384	$ 698,384	$ 701,971	$ 3,587
Charges for Services	500	500	900	400
Interest	2,000	10,000	12,229	2,229
Total Revenues	611,884	708,884	715,100	6,216
EXPENDITURES				
Current - General Govemement - Public Works				
Personal services and benefits	62,123	102,123	69,825	32,298
Operating services	126,500	126,355	60,347	66,008
Professional services	32,500	32,500	1,070	31,430
Other services	3,067	3,411	2,200	1,211
Supplies	3,500	3,301	4	3,297
Total current expenditures	227,690	267,690	133,446	134,244
Capital Outlay	-	-	-	-
Total expenditures	227,690	267,690	133,446	134,244
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	384,194	441,194	581,654	140,460
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out to Street Lights Fund	(442,177)	(442,177)	(442,177)	-
Total other financing sources (uses)	(442,177)	(442,177)	(442,177)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(57,983)	(983)	139,477	140,460
FUND BALANCES				
BEGINNING OF YEAR	270,429	270,429	270,428	(1)
END OF YEAR	$ 212,446	$ 269,446	$ 409,905	$ 140,459

LAFOURCHE PARISH GOVERNMENT

Fund #115 - Off Duty Witness

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.14

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Fines and forfeitures	$ 42,000	$ 42,000	$ 79,184	$ 37,184
Total Revenues	42,000	42,000	79,184	37,184
EXPENDITURES				
Current - General Government - Judicial:				
Personal services and benefits	42,000	42,000	23,200	18,800
Capital Outlay	-	-	-	-
Total expenditures	42,000	42,000	23,200	18,800
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	55,984	55,984
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	55,984	55,984
FUND BALANCES				
BEGINNING OF YEAR	35,554	35,554	35,554	-
END OF YEAR	$ 35,554	$ 35,554	$ 91,538	$ 55,984

LAFOURCHE PARISH GOVERNMENT

Fund #116 - Road Sales Tax District 5

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.15

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes - Sales and Use	$ 990,000	$ 921,200	$ 920,482	$ (718)
Interest	5,000	13,000	13,267	267
Total Revenues	995,000	934,200	933,749	(451)
EXPENDITURES				
Current - General Government - Public Works:				
Professional services	12,500	6,100	8,286	(186)
Other services	-	-	1,041	(1,041)
Total current expenditures	12,500	6,100	9,327	(1,227)
Debt Service	2,000	2,000	-	2,000
Total expenditures	14,500	10,100	9,327	773
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	980,500	924,100	924,422	322
OTHER FINANCING SOURCES (USES)				
Bond Issue Costs	-	-	(12,419)	(12,419)
Operating Transfers In from:				
Reserve Fund - RSTD 5	41,000	45,000	35,539	(9,461)
Total transfers in	41,000	45,000	35,539	(9,461)
Operating Transfers Out to:				
Construction Fund - RSTD 3, 5 & 6	(18,288)	(62,971)	(62,971)	-
Capital Project Fund	-	(25,000)		25,000
Sinking Fund - RSTD 6	(54,950)	(53,113)	(53,112)	1
Sinking Fund - RSTD 5	(927,744)	(692,298)	(692,297)	1
Total Transfers Out	(1,000,982)	(833,382)	(808,380)	25,002
Total other financing sources (uses)	(959,982)	(788,382)	(785,260)	3,122
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	20,518	135,718	139,162	3,444
FUND BALANCES				
BEGINNING OF YEAR	148,101	148,101	148,102	1
END OF YEAR	$ 168,619	$ 283,819	$ 287,264	$ 3,445

LAFOURCHE PARISH GOVERNMENT

Fund #117 - Road Sales Tax District 6

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.18

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes - Sales and Use	$ 957,000	$ 874,600	$ 987,643	$ 113,143
Interest	25,000	25,000	35,681	10,681
Total Revenues	982,000	899,500	1,023,324	123,824
EXPENDITURES				
Current - General Government - Public Works:				
Other services	-	-	1,392	(1,392)
Professional services	10,950	10,950	9,457	1,493
Total current expenditures	10,950	10,950	10,849	101
Debt Service	2,000	2,000	-	-
Total expenditures	12,950	12,950	10,849	101
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	969,050	886,550	1,012,475	123,925
OTHER FINANCING SOURCES (USES)				
Bond Issue Costs	-	-	(12,419)	(12,419)
Operating Transfers In from:				
Reserve Fund - RSTD 6	17,000	21,000	17,769	(3,231)
Reserve Fund RSTD 3, 5 & 6	72,000	68,000	71,603	3,603
	89,000	89,000	89,372	372
Operating Transfers Out to:				
Construction Fund - RSTD 3, 5 & 6	(116,442)	(32,229)	(32,229)	-
Sinking Fund - RSTD 3, 5 & 6	(252,205)	(253,918)	(253,918)	-
Sinking Fund RSTD 6	(344,895)	(344,895)	(344,895)	-
Total Transfers Out	(713,542)	(631,042)	(631,042)	-
Total other financing sources (uses)	(624,542)	(542,042)	(554,089)	(12,047)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	344,508	344,508	458,386	111,878
FUND BALANCES				
BEGINNING OF YEAR	355,694	355,694	355,694	-
END OF YEAR	$ 700,202	$ 700,202	$ 814,080	$ 111,878

LAFOURCHE PARISH GOVERNMENT

Fund #118 - Planning Commission

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.17

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 24,000	$ 24,000	$ 22,730	$ (1,270)
Interest	4,000	4,000	5,696	(1,696)
Miscellaneous	-	13,500	13,500	-
Total Revenues	28,000	41,500	41,926	(2,966)
EXPENDITURES				
Current - General Government - Economic Development:				
Operating services	-	14,149	14,149	-
Professional services	117,100	161,451	78,077	83,374
Other services	6,020	6,020	3,234	2,786
Supplies	1,300	1,300	1,166	134
Miscellaneous	650	650	650	-
Total current expenditures	125,070	183,570	97,276	86,294
Capital Outlay	-	-	-	-
Total expenditures	125,070	183,570	97,276	86,294
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(97,070)	(142,070)	(55,350)	83,328
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(97,070)	(142,070)	(55,350)	83,328
FUND BALANCES				
BEGINNING OF YEAR	146,875	146,875	146,875	-
END OF YEAR	$ 49,805	$ 4,805	$ 91,525	$ 83,328

LAFOURCHE PARISH GOVERNMENT

Fund #119 - Library Commission

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.18

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Other revenues	$ -	$ 7,062,524	$ 1,166,875	$ (5,895,649)
Total Revenues	-	7,062,524	1,166,875	(5,895,649)
EXPENDITURES				
Current - General Government - Economic Development:				
Operating services	-	380	380	-
Other services	-	40,842	40,842	-
Total current expenditures	-	41,222	41,222	-
Capital Outlay	-	170,846	170,846	-
Total expenditures	-	212,068	212,068	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	6,850,456	954,807	(5,895,649)
OTHER FINANCING SOURCES (USES)				
Transfers out to Capital Projects Fund		(6,850,456)	(967,980)	5,895,649
Total other financing sources (uses)	-	(6,850,456)	(967,980)	5,895,649
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	(13,173)	(13,173)
FUND BALANCES				
BEGINNING OF YEAR	-	-	-	-
END OF YEAR	$ -	$ -	$ (13,173)	$ (13,173)

LAFOURCHE PARISH GOVERNMENT

Fund #124 - IVD Grant

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.19

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental from:				
State of LA	$ 200,061	$ 200,061	$ 210,530	$ 10,469
Total Revenues	200,061	200,061	210,530	10,469
EXPENDITURES				
Current - General Government - Judicial:				
Personal services and benefits	191,820	190,820	205,972	(15,152)
Operating services	3,200	3,200	2,699	501
Other services	4,600	4,600	3,819	
Supplies	7,000	8,000	8,392	(392)
Total current expenditures	206,620	206,620	220,882	(15,043)
Capital Outlay	-	-	-	-
Total expenditures	206,620	206,620	220,882	(15,043)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,559)	(6,559)	(10,352)	(4,574)
OTHER FINANCING SOURCES (USES)				
Transfers In from General Fund	6,559	6,559	6,559	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	6,559	6,559	6,559	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	(3,793)	(4,574)
FUND BALANCES				
BEGINNING OF YEAR	(127)	(127)	(126)	1
END OF YEAR	$ (127)	$ (127)	$ (3,919)	$ (4,573)

LAFOURCHE PARISH GOVERNMENT

Fund #126 - Commission of Women

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.20

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Other	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Current - General Government - Culture and Recreation				
Operating services	2,195	8,000	6,963	1,037
Supplies	827	827	1,052	(225)
Total expenditures	3,022	8,827	8,015	812
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,022)	(8,827)	(8,015)	812
OTHER FINANCING SOURCES (USES)				
Transfers In fom:				
General Fund	-	4,600	4,600	-
2004 Rededication	-	-	-	-
Total Transfers In	-	4,600	4,600	-
Operating Transfers Out	-	-	-	-
Total other financing sources (uses)	-	4,600	4,600	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(3,022)	(4,227)	(3,415)	812
FUND BALANCES				
BEGINNING OF YEAR	4,227	4,227	4,227	-
END OF YEAR	$ 1,205	$ -	$ 812	$ 812

LAFOURCHE PARISH GOVERNMENT

Fund #127 - Senior Citizen Activity

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.21

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental	$ 40,000	$ 40,000	$ -	$ (40,000)
Interest	4,000	4,000	1,713	(2,287)
Total Revenues	44,000	44,000	1,713	(42,287)
EXPENDITURES				
Current - Culture and Recreation:				
Personal services and benefits	40,000	32,357	32,357	-
Other services	62,511	53,639	30,363	23,276
Supplies	42,284	56,454	56,454	-
Miscellaneous	417,618	454,962	380,054	74,908
Total current expenditures	562,413	597,412	499,228	98,184
Capital Outlay	-	-	-	-
Total expenditures	562,413	597,412	499,228	98,184
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(518,413)	(553,412)	(497,515)	(140,471)
OTHER FINANCING SOURCES (USES)				
Transfers In from:				
Royalty Fund	35,000	35,000	35,000	-
2004 Rededication	1,288,361	1,317,366	1,317,366	-
Total Transfers In	1,323,361	1,352,366	1,352,366	-
Transfers Out to Capital Projects Fund	(30,000)	(30,000)	(30,000)	-
Total other financing sources (uses)	1,293,361	1,322,366	1,322,366	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	774,948	768,954	824,851	(140,471)
FUND BALANCES				
BEGINNING OF YEAR	65,084	65,084	65,083	(1)
END OF YEAR	$ 840,032	$ 834,038	$ 889,934	$ (140,472)

LAFOURCHE PARISH GOVERNMENT

Fund #128 - 2004 Rededication

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.22

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes - Ad Valorem	$ 1,068,898	$ 1,178,898	$ 1,270,040	$ 91,142
Interest	120,000	120,000	53,588	(66,412)
Total Revenues	1,188,898	1,298,898	1,323,628	24,730
EXPENDITURES				
Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,188,898	1,298,898	1,323,628	24,730
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out to:				
Building and Maintenance	(243,854)	(243,854)	(243,854)	-
Board of Health	(312,520)	(312,520)	(312,520)	-
Senior Citizen Activity	(1,317,366)	(1,317,366)	(1,317,366)	-
Health Activity	(1,172,482)	(1,141,961)	(1,141,961)	-
	(3,046,222)	(3,015,701)	(3,015,701)	-
Total other financing sources (uses)	(3,046,222)	(3,015,701)	(3,015,701)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,857,324)	(1,716,803)	(1,692,073)	24,730
FUND BALANCES				
BEGINNING OF YEAR	1,833,345	1,833,345	1,833,345	-
END OF YEAR	$ (23,979)	$ 116,542	$ 141,272	$ 24,730

LAFOURCHE PARISH GOVERNMENT

Fund #129 - Health Activity

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.23

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - State of LA	$ -	$ 84,505	$ 84,505	
Interest	1,000	1,500	1,765	265
Miscellaneous	-	-	6,386	6,386
Total Revenues	1,000	86,005	92,656	6,651
EXPENDITURES				
Current - General Government - Health and Welfare:				
Personal services and benefits	48,864	49,668	48,105	1,563
Operating services	250	-	-	-
Professional services	415,105	492,545	492,366	179
Other services	8,227	14,956	14,698	258
Supplies	110,600	115,877	115,228	649
Total current expenditures	583,046	673,046	670,397	2,649
Capital Outlay	-	-	-	-
Total expenditures	583,046	673,046	670,397	2,649
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(582,046)	(587,041)	(577,741)	9,300
OTHER FINANCING SOURCES (USES)				
Transfers In from 2004 Rededication	1,141,961	1,141,961	1,141,961	-
Transfers Out to Animal Control	(62,000)	(213,861)	(213,861)	-
Total other financing sources (uses)	1,079,961	928,100	928,100	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	497,915	341,059	350,359	9,300
FUND BALANCES				
BEGINNING OF YEAR	105,695	105,695	105,695	-
END OF YEAR	$ 603,610	$ 446,754	$ 456,054	$ 9,300

LAFOURCHE PARISH GOVERNMENT

Fund #130 - Head Start

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.24

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental from: Federal Government	$ 2,448,315	$ 2,614,159	$ 2,572,288	$ (41,871)
Local Revenues - In Kind Volunteer Services	612,078	659,614	666,508	6,894
Total Revenues	3,060,393	3,273,773	3,238,796	(34,977)
EXPENDITURES				
Current - General Government - Community Services				
Personal services and benefits	2,228,087	1,974,290	1,939,997	34,293
Operating services	106,031	165,655	165,655	-
Professional services	3,700	6,289	6,157	132
Other services	130,880	166,628	166,608	20
Supplies	126,617	315,839	308,412	7,427
Miscellaneous	618,078	671,047	677,942	(6,895)
Total current expenditures	3,213,393	3,299,748	3,264,771	34,977
Capital Outlay	-	-	-	-
Total expenditures	3,213,393	3,299,748	3,264,771	34,977
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(153,000)	(25,975)	(25,975)	-
OTHER FINANCING SOURCES (USES)				
Transfers In from General Fund	153,000	153,000	153,000	-
Transfers Out to Capital Projects Fund	-	(127,025)	(127,025)	-
Total other financing sources (uses)	153,000	25,975	25,975	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES				
BEGINNING OF YEAR	-	-	-	-
END OF YEAR	$ -	$ -	$ -	$ -

LAFOURCHE PARISH GOVERNMENT

Fund #131 - CACFP Head Start

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.25

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - Federal Government	$ 178,500	$ 178,500	$ 173,429	$ (5,071)
Total Revenues	178,500	178,500	173,429	(5,071)
EXPENDITURES				
Current - General Government - Community Services	178,500	178,500	173,429	5,071
Capital Outlay	-	-	-	-
Total expenditures	178,500	178,500	173,429	5,071
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES				
BEGINNING OF YEAR	-	-	-	-
END OF YEAR	$ -	$ -	$ -	$ -

LAFOURCHE PARISH GOVERNMENT

Fund #141 - CACFP - OCA

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
December 31, 2007

Schedule 3.26

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - Federal Government	$ 435,228	$ 435,228	$ 229,301	$ (205,927)
Total Revenues	435,228	435,228	229,301	(205,927)
EXPENDITURES				
Current - General Government - Community Services:				
Personal services and benefits	38,464	39,578	38,546	1,032
Operating services	2,867	1,895	1,377	518
Professional services	67	17	-	17
Other services	6,500	7,675	3,195	4,480
Supplies	385,330	381,587	181,706	199,881
Miscellaneous	2,000	4,476	4,477	(1)
Total Community Services	435,228	435,228	229,301	205,927
Capital outlay	-	-	-	-
Total expenditures	435,228	435,228	229,301	205,927
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES				
BEGINNING OF YEAR	(2,836)	(2,836)	(2,836)	-
END OF YEAR	$ (2,836)	$ (2,836)	$ (2,836)	$ -

LAFOURCHE PARISH GOVERNMENT

Fund #142 - LCAA Operating

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.27

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - Federal Government	$ 30,000	$ 42,066	$ 36,545	$ (5,521)
Other Revenues	-	6,207	310	(5,897)
Total Revenues	30,000	48,273	36,855	(11,418)
EXPENDITURES				
Current - General Government - Community Services:				
Emergency Vouchers	30,000	47,963	41,948	6,015
Hurricane Katrina Activities	-	-	2,710	(2,710)
Total Community Services	30,000	47,963	44,658	3,305
Capital Outlay	-	-	-	-
Total expenditures	30,000	47,963	44,658	3,305
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	310	(7,803)	(8,113)
OTHER FINANCING SOURCES (USES)				
Transfers In from General Fund	-	10,000	10,000	-
Total other financing sources (uses)	-	10,000	10,000	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	10,310	2,197	(8,113)
FUND BALANCES				
BEGINNING OF YEAR	45,310	45,310	45,309	(1)
END OF YEAR	$ 45,310	$ 55,620	$ 47,506	$ (8,114)

LAFOURCHE PARISH GOVERNMENT

Fund #143 - Weatherization Grant

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.28

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - Federal Government	$ 83,649	$ 98,446	$ 39,210	$ (59,236)
Total Revenues	83,649	98,446	39,210	(59,236)
EXPENDITURES				
Current - General Government - Community Services				
Personal services and benefits	2,996	18,694	14,490	4,204
Operating services	8,750	29,333	14,332	15,001
Professional services	4,375	2,804	304	2,500
Other services	24,258	23,142	3,044	20,098
Supplies	43,270	24,473	615	23,858
Miscellaneous	-	-	6,425	(6,425)
Total Community Services	83,649	98,446	39,210	59,236
Capital Outlay	-	-	-	-
Total expenditures	83,649	98,446	39,210	59,236
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES				
BEGINNING OF YEAR	2,799	2,799	2,798	(1)
END OF YEAR	$ 2,799	$ 2,799	$ 2,798	$ (1)

LAFOURCHE PARISH GOVERNMENT

Fund #144 - LIHEAP Grant

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.29

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental from:				
Federal Government	$ 45,250	$ 290,454	$ 447,875	$ 157,421
State of LA		-	4,826	4,826
Total Revenues	45,250	290,454	452,701	162,247
EXPENDITURES				
Current - General Government - Community Services:				
Personal services and benefits	42,370	34,071	33,979	92
Professional services	-	4,559	-	4,559
Operating services	2,880	251,824	409,985	(158,161)
Total current	45,250	290,454	443,964	(153,510)
Capital Outlay	-	-	-	-
Total expenditures	45,250	290,454	443,964	(153,510)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	8,737	8,737
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	8,737	8,737
FUND BALANCES				
BEGINNING OF YEAR	827	827	828	1
END OF YEAR	$ 827	$ 827	$ 9,565	$ 8,738

LAFOURCHE PARISH GOVERNMENT

Fund #150 - CSBG Grant

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.30

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - Federal Government	$ 218,557	$ 237,836	$ 215,184	$ (22,652)
Total Revenues	218,557	237,836	215,184	(22,652)
EXPENDITURES				
Current - General Government - Public Works:				
Personal services and benefits	160,454	157,379	138,060	19,319
Operating services	2,537	3,845	3,845	-
Professional services	67	118	118	-
Other services	27,977	21,054	21,054	-
Supplies	4,950	7,580	7,580	-
Miscellaneous	22,572	47,860	43,006	4,854
Total Current	218,557	237,836	213,663	24,173
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	1,521	1,521
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	1,521	1,521
FUND BALANCES				
BEGINNING OF YEAR	1,126	1,126	1,127	1
END OF YEAR	$ 1,126	$ 1,126	$ 2,648	$ 1,522

LAFOURCHE PARISH GOVERNMENT

Fund #154 - TANF

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.31

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - State of LA	$ 9,275	$ 25,144	$ 25,144	$ -
Total Revenues	9,275	25,144	25,144	-
EXPENDITURES				
Current - General Government - Community Services:				
Personal services and benefits	3,920	12,616	12,616	-
Operating services	-	-	-	-
Other services	4,330	8,531	8,531	-
Supplies	11,025	3,997	3,997	-
Total expenditures	19,275	25,144	25,144	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,000)	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers In	10,000	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	10,000	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES				
BEGINNING OF YEAR	27	27	26	(1)
END OF YEAR	$ 27	$ 27	$ 26	$ (1)

LAFOURCHE PARISH GOVERNMENT

Fund #160 - Road Sales Tax District A

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.32

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Taxes - Sales & Use	$ -	$ 834,700	$ 594,878	$ (239,822)
Interest	-	15,000	1,028	(13,972)
Total Revenues	-	849,700	595,906	(253,794)
EXPENDITURES				
Current - General Government - Public Works:				
Professional services	-	7,520	5,352	2,168
Other services	-	-	391	(391)
Total current	-	7,520	5,743	1,777
Debt Service		57,283	-	57,283
Total expenditures	-	64,803	5,743	59,060
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	784,897	590,163	(194,734)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out to:				
Construction - RSTD 3 5 & 6	-	(200,000)	(200,000)	-
Sinking Fund - RSTD 3 5 & 6	-	(485,640)	(485,640)	-
Total Transfers Out	-	(685,640)	(685,640)	-
Total other financing sources (uses)	-	(685,640)	(685,640)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	99,257	(95,477)	(194,734)
FUND BALANCES				
BEGINNING OF YEAR	-	-	-	-
END OF YEAR	$ -	$ 99,257	$ (95,477)	$ (194,734)

LAFOURCHE PARISH GOVERNMENT

Fund #181 - Coastal Zone Management

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.33

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - Federal Government	$ 65,000	$ 65,000	$ 65,772	$ 772
Local - Inkind Contribution	18,495	18,495	18,495	-
Interest	28,000	28,000	50,921	22,921
Total Revenues	111,495	111,495	135,188	23,693
EXPENDITURES				
Current - General Government - Conservation:				
Personal services and benefits	90,485	90,485	78,925	11,560
Operating services	5,800	5,800	853	4,947
Professional services	30,402	30,402	21,324	9,078
Other services	11,230	16,295	12,589	3,706
Supplies	12,900	10,894	23,792	(12,898)
Miscellaneous	38,496	38,496	18,494	20,002
Total Conservation	189,313	192,372	155,977	36,395
Capital Outlay	-	-	-	-
Total expenditures	189,313	192,372	155,977	36,395
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(77,818)	(80,877)	(20,789)	60,088
OTHER FINANCING SOURCES (USES)				
Transfers In from:				
General Fund	519,325	72,384	72,384	-
Royalty Fund	800,000	430,000	430,000	-
Total Transfers In	1,319,325	502,384	502,384	-
Transfers Out	(1,250,000)	(1,225,000)	-	1,225,000
Total other financing sources (uses)	69,325	(722,616)	502,384	1,225,000
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(8,493)	(803,493)	481,595	1,285,088
FUND BALANCES				
BEGINNING OF YEAR	836,594	836,594	836,594	-
END OF YEAR	$ 828,101	$ 33,101	$ 1,318,189	$ 1,285,088

LAFOURCHE PARISH GOVERNMENT

Fund #183 - Christmas Tree Program

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.34

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - State of LA	$ 18,000	$ 18,000	$ 18,000	$ -
Total Revenues	18,000	18,000	18,000	-
EXPENDITURES				
Current -General Government - Conservation:				
Operating services	1,601	1,601	1,144	457
Professional services	16,272	16,272	16,000	272
Other services	1,146	1,242	278	964
Supplies	-	10	10	-
Miscellaneous	1,800	1,694	296	1,398
Total Current	20,819	20,819	17,728	3,091
Capital Outlay	-	-	-	-
Total expenditures	20,819	20,819	17,728	3,091
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,819)	(2,819)	272	3,091
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(2,819)	(2,819)	272	3,091
FUND BALANCES				
BEGINNING OF YEAR	27,406	27,406	27,406	-
END OF YEAR	$ 24,587	$ 24,587	$ 27,678	$ 3,091

LAFOURCHE PARISH GOVERNMENT

Fund #185 - Beachfront Development Commission

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.35

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - State of LA	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Current - General Government - Conservation:				
Other services	-	25,000	288	24,712
Total Current	-	25,000	288	24,712
Capital Outlay	-	-	-	-
Total expenditures	-	25,000	288	24,712
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(25,000)	(288)	24,712
OTHER FINANCING SOURCES (USES)				
Transfers In from Royalty Fund	-	25,000	25,000	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	25,000	25,000	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	24,712	24,712
FUND BALANCES				
BEGINNING OF YEAR	-	-	-	-
END OF YEAR	$ -	$ -	$ 24,712	$ 24,712

LAFOURCHE PARISH GOVERNMENT

Fund #196 - FEMA Acquisition Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 3.36

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - Federal Government	$ -	$ -	$ 263,900	$ 263,900
Total Revenues	-	-	263,900	263,900
EXPENDITURES				
Other services	-	-	43,947	(43,947)
Capital Outlay	-	-	264,194	(264,194)
Total expenditures	-	-	308,141	(308,141)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(44,241)	(44,241)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	(44,241)	(44,241)
FUND BALANCES				
BEGINNING OF YEAR	202,946	202,946	202,946	-
END OF YEAR	$ 202,946	$ 202,946	$ 158,705	$ (44,241)

Father Charles M. Menard

Father Charles M. Menard

Born in France, he became pastor of St. Joseph Church in Thibodaux in 1845 upon the death of Father John Anzizo. He served the Lafourche area for fifty-four years. Although Fr. Menard lived in Thibodaux, he offered his services to Catholics throughout the area. When not serving the needs of his parish, Fr. Menard helped to establish nine churches from Larose to Labadieville and from Houma to Berwick. He also sponsored the establishment of two schools: Young women were able to go to Mt. Carmel and young men attended Thibodaux College. Because of his work, Fr. Menard received from historians the designation of "The Apostle of the Bayous."

Rural Free Delivery of Mail

In 1896, the United States Post Office established along Bayou Lafourche one of the first rural free delivery of mail routes in the nation. Given the fact that most of the houses along this waterway fronted the Bayou, the postal authorities recognized the ease with which mail could be distributed. However, what most people fail to recognize is that thirty years before this, in 1866, Marcellus J. Lefoune had won a contract to carry letters within the parish. His route ran between Thibodaux and Labadieville and from Thibodaux to Lafourche Crossing. Before this residents received their mail by boat from Moses Davis of Natchez. Beginning in 1811, he made trips between New Orleans and Natchez and dropped off mail sacks for the Lafourche Interior at Donaldsonville.

1896 Stamp

Mail Wagon

Bicentennial

LAFOURCHE PARISH GOVERNMENT

DEBT SERVICE FUNDS

301 CERTIFICATE OF INDEBTEDNESS, SERIES 1994 BOND FUND
Certificates of Indebtedness, Series 1994 Bond Fund accumulates monies for the payment of $1,665,000 certificates of indebtedness dated October 1, 1994. The bonds were issued for the purpose of constructing and improving drainage works and facilities.

302 CERTIFICATE OF INDEBTEDNESS, SERIES 1999 - BUILDING FUND
Certificate of Indebtedness, Series 1999 - Building accumulates monies for the payment of $385,000 certificates of indebtedness date January 1, 1999. The certificates were issued for the purpose of acquiring and improving a new administrative building.

303 PUBLIC IMPROVEMENT SALES TAX SERIES 1999 BONDS (DISTRICT NO. 3) FUND
The Public Improvement Sales Tax Series 1999 Bond (Road Sales Tax District No. 3) Fund accumulates monies for the payment of $4,500,000 public improvement sales tax bonds dated May 1, 1999. The bonds were issued for the purpose of constructing and improving, maintaining, and resurfacing public roads in Road Sales Tax District No. 3, including incidental drainage.

304 ROAD SALES TAX DISTRICT NO. 3 PUBLIC IMPROVEMENT BOND RESERVE FUND
The Road Sales Tax District No. 3 Public Improvement Bond Reserve Fund was established from proceeds of the bonds in an amount equal to ten percent of the bonds sold. This amount shall be retained solely to pay principal and interest on the $4,500,000 Public Improvement Sales Tax Bonds, Series 1999 in case of default.

305 ROAD SALES TAX DISTRICT NO. 5 BOND SINKING FUND
The Road Sales Tax District No. 5 Bond Sinking Fund was established to accumulate monies for the principal and interest payments associated with the $9,000,000 of Public Improvement sales tax bonds dated May 1, 2000. The bonds were issued for the purpose of construction, improvement, and resurfacing of public roads within Road District No. 5, including incidental drainage.

306 ROAD SALES TAX DISTRICT NO. 5 RESERVE FUND
The Road Sales Tax District No. 5 Reserve Fund was established from proceeds of the bonds in an amount equal to ten percent of the bonds sold. The amount shall be retained solely to pay principal and interest on the $9,000,000 of Road Sales Tax Bonds, Series 2000 in case of default.

307 ROAD SALES TAX DISTRICT NO. 6 BOND SINKING FUND
The Road Sales Tax District No. 6 Bond Sinking Fund was established to accumulate monies for the principal and interest payments associated with the $4,500,000 of Public Improvement sales tax bonds dated May 1, 2000. The bonds were issued for the purpose of construction, improvement, and resurfacing of public roads within Road District No. 6, including incidental drainage

308 ROAD SALES TAX DISTRICT NO. 6 RESERVE FUND
The Road Sales Tax District No. 6 Reserve Fund was established from proceeds of the bonds in an amount equal to ten percent of the bonds sold. The amount shall be retained solely to pay principal and interest on the $4,500,000 of Road Sales Tax Bonds, Series 2000 in case of default.

309 REFUNDING BONDS SERIES 2001 DISTRICT NO. 3 RESERVE FUND
The Refunding Bonds Series 2001 District No. 3 Reserve Fund was established from proceeds of the bonds in an amount equal to the lesser of ten percent of the proceeds of the bonds or the highest combined principal and interest requirements for any bond year. This amount shall be retained solely to pay principal and interest on the $1,550,000 Refunding Bonds Series 2001 in case of default.

LAFOURCHE PARISH GOVERNMENT

DEBT SERVICE FUNDS

310 DEBT SERVICE FUND SERIES 2001

The Debt Service Fund Series 2002 accumulates monies for the payment of the $1,550,000 Refunding Bonds Series 2001 dated March 1, 2001. The bonds were issued for the purpose of refunding the $1,700,000 Certificates of Indebtedness Series 2000B dated February 1, 2000.

311 SALES TAX BOND SINKING FUND SERIES 2003

The Sales Tax Bond Sinking Fund Series 2003 was established to accumulate monies for the principal and interest payments associated with the $10,000,000 Refunding Bonds, Series 2003, of Road Sales Tax District No. 2. The proceeds were used to pay a portion of the costs of effecting a current refunding of the Certificates of Indebtedness, Series 1998 and Certificate of Indebtedness, Series 1999 and $1,880,000 of indebtedness owed by the Issuer to Road District No. 1.

313 ROAD SALES TAX DISTRICT NO. 3, 5 & 6 RESERVE FUND

The Road Sales Tax District No. 3, 5 & 6Public Improvement Bond Reserve Fund was established solely for the purpose of paying principal and interest on the $15,000,000 bonds in the event of default.

314 ROAD SALES TAX DISTRICT NO. 3, 5 & 6 BOND SINKING FUND

The Road Sales Tax District No. 3, 5 & 6 Bond Sinking Fund was established to accumulate monies for the principal and interest payments associated with the $15,000,000 Road Bonds dated February 1, 2005.

315 CERTIFICATES OF INDEBTEDNESS DISTRICT NO. 1 SERIES 2000 FUND

Certificates of Indebtedness District No. 1 Series 2000 Fund accumulates monies for the payment of $2,800,000 of Series 2000A and $1,700,000 of Series 2000B certificates of indebtedness dated February 1, 1999. The certificates were issued for the purpose of providing funds to construct, improve and resurface parish roads in Road District No. 1 and Road Sales Tax Districts No. 2 and 3.

316 PUBLIC IMPROVEMENT BOND FUND

The Public Improvement Bond Fund accumulates monies for the payment of the Series 1994 Bonds.

317 SINKING FUND – CONSOLIDATED SALES TAX DISTRICT A FUND

Consolidated Sales Tax District A Sinking Fund accumulates monies for the payment of the 2007 Refunding Bonds issued on behalf of the consolidation of Road Sales Tax Districts 3, 5 and 6.

LAFOURCHE PARISH GOVERNMENT

Non-Major Debt Service Funds
Combining Balance Sheet
December 31, 2007

Schedule 4.1

	301	302	303	304
	Sinking Fund - Certificates of Indebtedness, Series 1994	Sinking Fund - Certificates of Indebtedness, Building Bonds, Series 1996	Sinking Fund - Public Improvement Sales Tax Bond, Series 1999	Sinking Fund - Public Improvement Bond Road Sales Tax District 3
ASSETS				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	55,776	-	-
Receivables	-	-	-	-
Due from Other Funds	12,342	26,598	62,551	19,291
Other Current Assets	-	785,121	-	-
Total Assets	$ 12,342	$ 867,495	$ 62,551	$ 19,291
LIABILITIES				
Accounts Payable	$ -	$ -	$ -	$ -
Due to Other Funds	11,568	-	-	-
Other Current Liabilities	-	-	-	-
Total Liabilities	11,568	-	-	-
FUND BALANCES				
Fund Balances:				
Reserved for Debt Service	774	867,495	62,551	19,291
Total Fund Balances	774	867,495	62,551	19,291
Total Liabilities and Fund Balances	$ 12,342	$ 867,495	$ 62,551	$ 19,291

LAFOURCHE PARISH GOVERNMENT

Non-Major Debt Service Funds
Combining Balance Sheet
December 31, 2007

Schedule 4.1

	305 Sinking Fund - Public Improvement Bond Road Sales Tax District 5	306 Reserve Fund - Road Sales Tax District 5	307 Sinking Fund - Road Sales Tax District 6	308 Reserve Fund - Road Sales Tax District 6
ASSETS				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Receivables	-	-	-	-
Due from Other Funds	55,353	7,991	34,924	-
Other Current Assets	-	-	-	-
Total Assets	$ 55,353	$ 7,991	$ 34,924	$ -
LIABILITIES				
Accounts Payable	$ -	$ -	$ -	$ -
Due to Other Funds	-	7,991	-	-
Other Current Liabilities	-	-	-	-
Total Liabilities	-	7,991	-	-
FUND BALANCES				
Fund Balances:				
Reserved for Debt Service	55,353	-	34,924	-
Total Fund Balances	55,353	-	34,924	-
Total Liabilities and Fund Balances	$ 55,353	$ 7,991	$ 34,924	$ -

LAFOURCHE PARISH GOVERNMENT

Non-Major Debt Service Funds
Combining Balance Sheet
December 31, 2007

Schedule 4.1

	309	310	311	313
	Reserve Fund - Refunding Bond, Series 2001	Sinking Fund Refunding Bonds, Series 2001	Sinking Fund - Sales Tax Bond, Series 2003	Reserve Fund - Road Sales Tax Districts 3, 5 & 6
ASSETS				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	2,246,408	1,557,847
Receivables	-	-	-	-
Due from Other Funds	5,167	17,902	-	-
Other Current Assets	-	-	-	-
Total Assets	$ 5,167	$ 17,902	$ 2,246,408	$ 1,557,847
LIABILITIES				
Accounts Payable	$ -	$ -	$ -	$ -
Due to Other Funds	-	-	-	51,965
Other Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	51,965
FUND BALANCES				
Fund Balances:				
Reserved for Debt Service	5,167	17,902	2,246,408	1,505,882
Total Fund Balances	5,167	17,902	2,246,408	1,505,882
Total Liabilities and Fund Balances	$ 5,167	$ 17,902	$ 2,246,408	$ 1,557,847

LAFOURCHE PARISH GOVERNMENT

Non-Major Debt Service Funds
Combining Balance Sheet
December 31, 2007

Schedule 4.1

	314	315	316	317
	2005 Road Bonds	Sinking Fund - Certificates of Indebtedness - Special District 1	Public Improvement Bonds	Sinking Fund - Consolidated Sales Tax District A
ASSETS				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	2,633,337	-	-	
Receivables	-	-	-	-
Due from Other Funds	-	20,515	70	485,640
Other Current Assets	525,032	-	-	-
Total Assets	$ 3,158,369	$ 20,515	$ 70	$ 485,640
LIABILITIES				
Accounts Payable	$ -	$ -	$ -	$ -
Due to Other Funds	-	-	-	-
Other Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
FUND BALANCES				
Fund Balances:				
Reserved for Debt Service	3,158,369	20,515	70	485,640
Total Fund Balances	3,158,369	20,515	70	485,640
Total Liabilities and Fund Balances	$ 3,158,369	$ 20,515	$ 70	$ 485,640

LAFOURCHE PARISH GOVERNMENT

Non-Major Debt Service Funds
Combining Balance Sheet
December 31, 2007

Schedule 4.1

		Total
ASSETS		
Cash and Cash Equivalents	$	-
Investments		6,493,368
Receivables		-
Due from Other Funds		748,344
Other Current Assets		1,310,153
Total Assets	$	8,551,865
LIABILITIES		
Accounts Payable	$	-
Due to Other Funds		71,524
Other Current Liabilities		-
Total Liabilities		71,524
FUND BALANCES		
Fund Balances:		
Reserved for Debt Service		8,480,341
Total Fund Balances		8,480,341
Total Liabilities and Fund Balances	$	8,551,865

LAFOURCHE PARISH GOVERNMENT

Non-Major Debt Service Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
December 31, 2007

Schedule 4.2

	301 Sinking Fund - Certificates of Indebtedness, Series 1994	302 Sinking Fund - Certificates of Indebtedness, Building Bonds, Series 1996	303 Sinking Fund - Public Improvement Sales Tax Bond, Series 1999	304 Sinking Fund - Public Improvement Bond Road Sales Tax District 3
REVENUES				
Interest	$ 158	$ 21,162	$ 7,506	$ 17,872
Total Revenues	158	21,162	7,506	17,872
EXPENDITURES				
Principal Payments	-	620,000	467,375	431,287
Interest Payments	-	285,065	65,535	-
Total Expenditures	-	905,065	532,910	431,287
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	158	(883,903)	(525,404)	(413,415)
OTHER FINANCING SOURCES (USES)				
Bond Proceeds from Refunding				
Payments to Refunded Bond Escrow				
Premium on Refunded Bonds				
Operating Transfers In	-	919,193	317,732	-
Operating Transfers Out	-	-	-	(17,872)
Total other financing sources (uses)	-	919,193	317,732	(17,872)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	158	35,290	(207,672)	(431,287)
FUND BALANCES - BEGINNING OF YEAR	616	832,205	270,223	450,578
FUND BALANCES - END OF YEAR	$ 774	$ 867,495	$ 62,551	$ 19,291

LAFOURCHE PARISH GOVERNMENT

Non-Major Debt Service Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
December 31, 2007

Schedule 4.2

	305 Sinking Fund - Public Improvement Bond Road Sales Tax District 5	306 Reserve Fund - Road Sales Tax District 5	307 Sinking Fund - Road Sales Tax District 6	308 Reserve Fund - Road Sales Tax District 6
REVENUES				
Interest	$ 7,972	$ 35,539	$ 14,234	$ 17,769
Total Revenues	7,972	35,539	14,234	17,769
EXPENDITURES				
Principal Payments	929,357	900,000	464,243	450,000
Interest Payments	356,535	-	178,540	-
Total Expenditures	1,285,892	900,000	642,783	450,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,277,920)	(864,461)	(628,549)	(432,231)
OTHER FINANCING SOURCES (USES)				
Bond Proceeds from Refunding				
Payments to Refunded Bond Escrow				
Premium on Refunded Bonds				
Operating Transfers In	692,297	-	344,895	-
Operating Transfers Out	-	(35,539)	-	(17,769)
Total other financing sources (uses)	692,297	(35,539)	344,895	(17,769)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(585,623)	(900,000)	(283,654)	(450,000)
FUND BALANCES - BEGINNING OF YEAR	640,976	900,000	318,578	450,000
FUND BALANCES - END OF YEAR	$ 55,353	$ -	$ 34,924	$ -

LAFOURCHE PARISH GOVERNMENT

Non-Major Debt Service Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

December 31, 2007

Schedule 4.2

	309	310	311
	Reserve Fund - Refunding Bond, Series 2001	Sinking Fund Refunding Bonds, Series 2001	Sinking Fund - Sales Tax Bond, Series 2003
REVENUES			
Interest	$ 6,326	$ 2,686	$ 62,740
Total Revenues	6,326	2,686	62,740
EXPENDITURES			
Principal Payments	155,000	175,555	2,385,000
Interest Payments	-	27,950	110,415
Total Expenditures	155,000	203,505	2,495,415
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(148,674)	(200,819)	(2,432,675)
OTHER FINANCING SOURCES (USES)			
Bond Proceeds from Refunding			
Payments to Refunded Bond Escrow			
Premium on Refunded Bonds			
Operating Transfers In	-	126,208	2,530,613
Operating Transfers Out	(6,326)	-	-
Total other financing sources (uses)	(6,326)	126,208	2,530,613
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(155,000)	(74,611)	97,938
FUND BALANCES - BEGINNING OF YEAR	160,167	92,513	2,148,470
FUND BALANCES - END OF YEAR	$ 5,167	$ 17,902	$ 2,246,408

LAFOURCHE PARISH GOVERNMENT

Non-Major Debt Service Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
December 31, 2007

Schedule 4.2

	313	314	315	316
	Reserve Fund - Road Sales Tax Districts 3, 5 & 6	Sinking Fund - 2005 Road Bonds	Sinking Fund - Certificates of Indebtedness - Special District 1	Public Improvement Bonds
REVENUES				
Interest	$ 77,485	$ 213,756	$ 800	$ 3
Total Revenues	77,485	213,756	800	3
EXPENDITURES				
Principal Payments	-	200,000	-	-
Interest Payments	-	644,726	-	-
Total Expenditures	-	844,726	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	77,485	(630,970)	800	3
OTHER FINANCING SOURCES (USES)				
Bond Proceeds from Refunding				
Payments to Refunded Bond Escrow				
Premium on Refunded Bonds				
Operating Transfers In	-	845,064	-	-
Operating Transfers Out	(71,603)	(4,163,256)	-	-
Total other financing sources (uses)	(71,603)	(3,318,192)	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	5,882	(3,949,162)	800	3
FUND BALANCES - BEGINNING OF YEAR	1,500,000	7,107,531	19,715	67
FUND BALANCES - END OF YEAR	$ 1,505,882	$ 3,158,369	$ 20,515	$ 70

LAFOURCHE PARISH GOVERNMENT

Non-Major Debt Service Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
December 31, 2007

Schedule 4.2

317

	Sinking Fund - Consolidated Sales Tax District A	Total
REVENUES		
Interest	$ -	$ 486,008
Total Revenues	-	486,008
EXPENDITURES		
Principal Payments	-	7,177,817
Interest Payments	-	1,668,766
Total Expenditures	-	8,846,583
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(8,360,575)
OTHER FINANCING SOURCES (USES)		
Bond Proceeds from Refunding	9,650,000	9,650,000
Payments to Refunded Bond Escrow	(9,317,183)	(9,317,183)
Premium on Refunded Bonds	(332,817)	(332,817)
Operating Transfers In	485,640	6,261,642
Operating Transfers Out	-	(4,312,365)
Total other financing sources (uses)	485,640	1,949,277
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	485,640	(6,411,298)
FUND BALANCES - BEGINNING OF YEAR	-	14,891,639
FUND BALANCES - END OF YEAR	$ 485,640	$ 8,480,341

LAFOURCHE PARISH GOVERNMENT

Fund #301- Sinking Fund Certificate of Indebtness, Series 1994

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 4.3

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ -	$ -	$ 158	$ 158
Total Revenues	-	-	158	158
EXPENDITURES				
Debt Service:				
Principal Payments	-	-	-	-
Interest Payments	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	158	158
OTHER FINANCING SOURCES (USES)				
Transfers In			-	-
Transfers Out to Royalty Fund	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	158	158
FUND BALANCES				
BEGINNING OF YEAR	616	616	616	-
END OF YEAR	$ 616	$ 616	$ 774	$ 158

LAFOURCHE PARISH GOVERNMENT

Fund #302 - Sinking Fund - COI Series 1999 Building Bonds

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 4.4

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ 8,700	$ 8,700	$ 21,162	$ 12,462
Total Revenues	8,700	8,700	21,162	12,462
EXPENDITURES				
Debt Service:				
Principal Payments	620,000	620,000	620,000	-
Interest Payments	502,359	502,359	285,065	217,294
Total expenditures	1,122,359	1,122,359	905,065	217,294
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,113,659)	(1,113,659)	(883,903)	229,756
OTHER FINANCING SOURCES (USES)				
Transfers In from:				
General Fund	49,848	49,848	49,848	-
Roads and Bridges	319,175	319,175	319,175	-
Road Sales Tax District 3	243,140	243,140	243,140	-
Road Sales Tax District 5	53,112	53,112	53,112	-
Road Sales Tax District 6	253,919	253,919	253,918	(1)
	919,194	919,194	919,193	(1)
Operating Transfers Out	-	-	-	-
Total other financing sources (uses)	919,194	919,194	919,193	(2)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(194,465)	(194,465)	35,290	229,754
FUND BALANCES				
BEGINNING OF YEAR	832,205	832,205	832,205	-
END OF YEAR	$ 637,740	$ 637,740	$ 867,495	$ 229,754

LAFOURCHE PARISH GOVERNMENT

Fund #303 - Sinking Fund - Public Improvement Sales Tax Series 1999
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
December 31, 2007

Schedule 4.5

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ 5,000	$ 5,650	$ 7,506	$ 1,856
Total Revenues	5,000	5,650	7,506	1,856
EXPENDITURES				
Debt Service:				
Principal Payments	275,000	467,375	467,375	-
Interest Payments	138,385	65,535	65,535	-
Other	-	-	-	-
Total expenditures	413,385	532,910	532,910	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(408,385)	(527,260)	(525,404)	1,856
OTHER FINANCING SOURCES (USES)				
Transfers In from Road Sales Tax District 3	424,157	317,731	317,732	1
Transfers Out	-	-	-	-
Total other financing sources (uses)	424,157	317,731	317,732	1
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	15,772	(209,529)	(207,672)	1,857
FUND BALANCES				
BEGINNING OF YEAR	270,224	270,224	270,223	(1)
END OF YEAR	$ 285,996	$ 60,695	$ 62,551	$ 1,856

LAFOURCHE PARISH GOVERNMENT

Fund #304 - Sinking Fund - Public Improvement - Road Sales Tax District 3
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
December 31, 2007

Schedule 4.6

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ 18,000	$ 18,000	$ 17,872	$ (128)
Total Revenues	18,000	18,000	17,872	(128)
EXPENDITURES				
Debt Service:				
Principal Payments	-	431,287	431,287	-
Interest Payments	-	-	-	-
Total expenditures	-	431,287	431,287	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,000	(413,287)	(413,415)	(128)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out to RSTD 3	(18,000)	(18,000)	(17,872)	128
Total other financing sources (uses)	(18,000)	(18,000)	(17,872)	128
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	(431,287)	(431,287)	-
FUND BALANCES				
BEGINNING OF YEAR	450,578	450,578	450,578	-
END OF YEAR	$ 450,578	$ 19,291	$ 19,291	$ -

LAFOURCHE PARISH GOVERNMENT

Fund #305 - Sinking Fund - Public Improvement Bond - Road Sales Tax District 5
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
December 31, 2007

Schedule 4.7

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ 5,000	$ 7,200	$ 7,972	$ 772
Total Revenues	5,000	7,200	7,972	772
EXPENDITURES				
Principal Payments	525,000	929,357	929,357	-
Interest Payments	381,535	356,535	356,535	-
Total expenditures	906,535	1,285,892	1,285,892	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(901,535)	(1,278,692)	(1,277,920)	772
OTHER FINANCING SOURCES (USES)				
Transfers In from RSTD 5	922,869	692,298	692,297	(1)
Transfers Out	-	-	-	-
Total other financing sources (uses)	922,869	692,298	692,297	(1)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	21,334	(586,394)	(585,623)	771
FUND BALANCES				
BEGINNING OF YEAR	640,975	640,975	640,976	1
END OF YEAR	$ 662,309	$ 54,581	$ 55,353	$ 772

LAFOURCHE PARISH GOVERNMENT

Fund #306 - Reserve Fund - Road Sales Tax District 5

Schedule of Reverues, Expenditures and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 4.8

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ 41,000	$ 45,000	$ 35,539	$ (9,461)
Total Revenues	41,000	45,000	35,539	(9,461)
EXPENDITURES				
Principal Payments	-	900,000	900,000	-
Interest Payments	-	-	-	-
Total expenditures	-	900,000	900,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	41,000	(855,000)	(864,461)	(9,461)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out to RSTD 5	(41,000)	(45,000)	(35,539)	9,461
Total other financing sources (uses)	(41,000)	(45,000)	(35,539)	9,461
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	(900,000)	(900,000)	-
			-	-
FUND BALANCES			-	-
BEGINNING OF YEAR	900,000	900,000	900,000	-
END OF YEAR	$ 900,000	$ -	$ -	$ -

LAFOURCHE PARISH GOVERNMENT

Fund #307 - Sinking Fund - Road Sales Tax District 6

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 4.9

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ 4,400	$ 13,270	$ 14,234	$ 964
Total Revenues	4,400	13,270	14,234	964
EXPENDITURES				
Debt Service				
Principal Payments	260,000	464,243	464,243	-
Interest Payments	193,540	178,540	178,540	-
Total expenditures	453,540	642,783	642,783	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(449,140)	(629,513)	(628,549)	964
OTHER FINANCING SOURCES (USES)				
Transfers In from RSTD 6	459,624	344,895	344,895	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	459,624	344,895	344,895	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	10,484	(284,618)	(283,654)	964
FUND BALANCES				
BEGINNING OF YEAR	318,577	318,577	318,578	1
END OF YEAR	$ 329,061	$ 33,959	$ 34,924	$ 965

LAFOURCHE PARISH GOVERNMENT

Fund #308 - Reserve Fund - Road Sales Tax District 6

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 4.10

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ 21,000	$ 21,000	$ 17,769	$ (3,231)
Total Revenues	21,000	21,000	17,769	(3,231)
EXPENDITURES				
Principal Payments	-	450,000	450,000	-
Interest Payments	-	-	-	-
Total expenditures	-	450,000	450,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	21,000	(429,000)	(432,231)	(3,231)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out to RSTD 6	(21,000)	(21,000)	(17,769)	3,231
Total other financing sources (uses)	(21,000)	(21,000)	(17,769)	3,231
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	(450,000)	(450,000)	-
FUND BALANCES				
BEGINNING OF YEAR	450,000	450,000	450,000	-
END OF YEAR	$ 450,000	$ -	$ -	$ -

LAFOURCHE PARISH GOVERNMENT

Fund #309 - Reserve Fund - Refunding Bonds, Series 2001

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 4.11

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ 4,200	$ 6,300	$ 6,326	$ 26
Total Revenues	4,200	6,300	6,326	26
EXPENDITURES				
Principal Payments	-	155,000	155,000	-
Interest Payments	-	-	-	-
Total expenditures	-	155,000	155,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,200	(148,700)	(146,674)	26
OTHER FINANCING SOURCES (USES)				
Transfers In from RSTD 3	-	-	-	-
Transfers Out to RSTD 3	(4,200)	(6,300)	(6,326)	(26)
Total other financing sources (uses)	(4,200)	(6,300)	(6,326)	(26)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	(155,000)	(155,000)	-
FUND BALANCES				
BEGINNING OF YEAR	160,167	160,167	160,167	-
END OF YEAR	$ 160,167	$ 5,167	$ 5,167	$ -

LAFOURCHE PARISH GOVERNMENT

Fund #310 - Sinking Fund - Refunding Bonds, Series 2001

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 4.12

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ 2,000	$ 2,200	$ 2,686	$ 486
Total Revenues	2,000	2,200	2,686	486
EXPENDITURES				
Principal Payments	105,000	175,555	175,555	-
Interest Payments	58,040	27,950	27,950	-
Total expenditures	163,040	203,505	203,505	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(161,040)	(201,305)	(200,819)	486
OTHER FINANCING SOURCES (USES)				
Transfers In from RSTD 3	168,754	126,208	126,208	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	168,754	126,208	126,208	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	7,714	(75,097)	(74,611)	486
FUND BALANCES				
BEGINNING OF YEAR	92,513	92,513	92,513	-
END OF YEAR	$ 100,227	$ 17,416	$ 17,902	$ 486

LAFOURCHE PARISH GOVERNMENT

Fund #311 - Sinking Fund - Sales Tax Bond, Series 2003

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 4.13

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ 35,000	$ 35,000	$ 62,740	$ 27,740
Total Revenues	35,000	35,000	62,740	27,740
EXPENDITURES				
Principal Payments	2,310,000	2,385,000	2,385,000	-
Interest Payments	185,415	110,415	110,415	-
Other			-	-
Total expenditures	2,495,415	2,495,415	2,495,415	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,460,415)	(2,460,415)	(2,432,675)	27,740
OTHER FINANCING SOURCES (USES)				
Transfers In from RSTD 2	2,530,614	2,530,614	2,530,613	(1)
Transfers Out	-	-	-	-
Total other financing sources (uses)	2,530,614	2,530,614	2,530,613	(1)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	70,199	70,199	97,938	27,739
FUND BALANCES				
BEGINNING OF YEAR	2,148,470	2,148,470	2,148,470	-
END OF YEAR	$ 2,218,669	$ 2,218,669	$ 2,246,408	$ 27,739

LAFOURCHE PARISH GOVERNMENT

Fund #313 - Reserve Fund - Road Sales Tax Districts 3,5 6

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 4.14

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ 68,000	$ 68,000	$ 77,485	$ 9,485
Total Revenues	68,000	68,000	77,485	9,485
EXPENDITURES				
Principal Payments	-	-	-	-
Interest Payments	-	-	-	-
Other	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	68,000	68,000	77,485	9,485
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out to RSTD 6	(68,000)	(68,000)	(71,603)	(3,603)
Total other financing sources (uses)	(68,000)	(68,000)	(71,603)	(3,603)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	5,882	5,882
FUND BALANCES				
BEGINNING OF YEAR	1,500,000	1,500,000	1,500,000	-
END OF YEAR	$ 1,500,000	$ 1,500,000	$ 1,505,882	$ 5,882

LAFOURCHE PARISH GOVERNMENT

Budget Comparison Schedule

Fund #314 - Sinking Fund - Road Sales Tax Districts 3, 5 6

December 31, 2006

Schedule 4.15

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ 50,000	$ 153,167	$ 213,756	$ 60,589
Total Revenues	50,000	153,167	213,756	60,589
EXPENDITURES				
Debt Service:				
Principal Payments	200,000	200,000	200,000	-
Interest Payments & Bank Charges	652,564	652,564	644,726	7,838
Total expenditures	852,564	852,564	844,726	7,838
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(802,564)	(699,397)	(630,970)	68,427
OTHER FINANCING SOURCES (USES)				
Transfers In from Royalty Fund	845,064	845,064	845,064	-
Transfers Out to Construction - RSTD 3 5&6	-	(7,253,197)	(4,163,256)	3,089,941
Total other financing sources (uses)	845,064	(6,408,133)	(3,318,192)	3,089,941
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	42,500	(7,107,530)	(3,949,162)	3,158,368
FUND BALANCES				
BEGINNING OF YEAR	7,107,530	7,107,530	7,107,531	1
END OF YEAR	$ 7,150,030	$ -	$ 3,158,369	$ 3,158,369

LAFOURCHE PARISH GOVERNMENT

Fund #315 - Sinking Fund - Certificate of Indebtedness - Special District No. 1
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
December 31, 2007

Schedule 4.16

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ -	$ -	$ 800	$ 800
Total Revenues	-	-	800	800
EXPENDITURES				
Principal Payments	-	-	-	-
Interest Payments	-	-	-	-
Other	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	800	800
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	800	800
FUND BALANCES				
BEGINNING OF YEAR	19,715	19,715	19,715	-
END OF YEAR	$ 19,715	$ 19,715	$ 20,515	$ 800

LAFOURCHE PARISH GOVERNMENT

Fund #317 - Sinking Fund - Consolidated Road Sales Tax District A

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 4.17

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ -	$ -	$ -	$ -
Other	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Principal Payments	-	-	-	-
Interest Payments	-	-	-	-
Other	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Bond Proceeds from Refunding	-	9,650,000	9,650,000	-
Bond Principal Refunded	-	-	(9,317,183)	(9,317,183)
Premium on Refunded Bonds	-	-	(332,817)	(332,817)
Transfers In from Sales Tax District A	-	485,640	485,640	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	10,135,640	485,640	(9,650,000)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	10,135,640	485,640	(9,650,000)
FUND BALANCES				
BEGINNING OF YEAR	-	-	-	-
END OF YEAR	$ -	$ 10,135,640	$ 485,640	$ (9,650,000)

Bicentennial

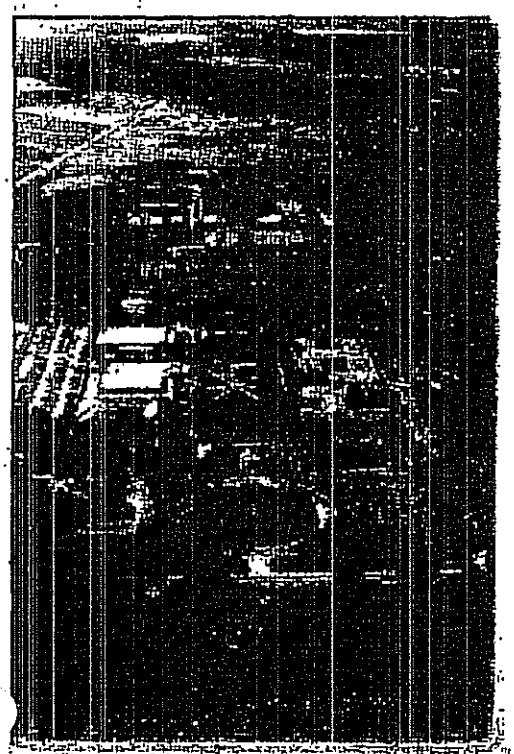
Francis T. Nicholls

Francis T. Nicholls

Born in 1834, in Donaldsonville, Francis T. Nicholls represents one of Lafourche's greatest residents. He attended local schools in Donaldsonville, received an appointment to West Point, and fought in the Civil War. Throughout his life he always dismissed his service claiming that in every battle he fought, he lost a limb: At the Battle of Winchester, he lost a portion of his left arm above the elbow and, at the Battle of Chancelorsville, he lost the lower portion of his left leg. After the War, Nicholls practiced law throughout the area and, in 1876, bowing to the wishes of friends, he agreed to accept the Democratic Party's nomination for governor. Victorious, he sought to bring calm to the state but he encountered the corrupting presence of the Louisiana Lottery. During his term, Nicholls achieved a portion of his goal. He appointed African Americans to public office, signed legislation creating Southern University, and supported the moving of the capital to a permanent location in Baton Rouge. Nicholls returned to office in 1888 and he served until 1892 when he accepted appointment as Chief Justice of the Louisiana Supreme Court until 1904 when he became an Associate Justice. In 1911, he retired to his home at Ridgefield Plantation in Thibodaux where he died on January 4, 1912

Nicholls State University

Originally created to serve as a junior college for the Louisiana State University system, Nicholls opened its doors to 161 students on September 21, 1948. Under the leadership of Dr. Charles C. Elkins, the small junior college grew at a rapid rate. In fact the local response was so great that the school became a four year institution graduating its first four-year class in 1958. As enrollment continued to expand, Nicholls received university status in 1970. For the last few years, the enrollment has hovered around 7,000 students.



Nicholls State University Campus

Bicentennial

LAFOURCHE PARISH GOVERNMENT

CAPITAL PROJECT FUNDS

195 MORRISTOWN SEWERAGE PROJECT
The primary objective of the Morristown Sewerage Project is the development of viable urban communities by providing a suitable living environment for persons of low and moderate income.

201 ROAD DISTRICT NO. 2 CONSTRUCTION FUND
The Road District No. 2 Construction Fund accounts for the construction, improvement, maintenance, and resurfacing of public roads in Road Sales Tax Districts No. 2 and 3, including incidental drainage. Financing is provided by the sale of $2,800,000 of Certificates of indebtedness.

202 ROAD SALES TAX DISTRICT NO. 5 FUND
The Road Sales Tax District No. 5 Fund accounts for the construction, improvement, maintenance, and resurfacing of public roads in Road Sales Tax District No. 5, including incidental drainage. Financing is provided by the sale of $9,000,000 of Public Improvement Sales Tax Bonds.

206 ROAD CONSTRUCTION DISTRICT 3, 5 & 6 FUND
The Road Construction District 3, 5 & 6 Fund was established for the purpose of constructing and reconstructing roads, highways and bridges in those districts with funding provided from the $15,000,000 bond issuance.

299 CAPITAL PROJECTS
The Capital Projects Fund was created in 2006 to account for all non road capital outlay projects.

Bicentennial

LAFOURCHE PARISH GOVERNMENT

Non-Major Capital Projects Funds
Combining Balance Sheet
December 31, 2007

Schedule 5.1

	195	201	202	206
	Morristown Sewergie Project Construction	Construction Road Sales Tax District 2	Construction Road Sales Tax District 5	Construction RSTD 3, 5, 6
ASSETS				
Cash	$ 20,502	$ -	$ -	$ -
Investments	-	1,312,181	24	854,548
Accounts Receivable	-	-	-	-
Due from Other Funds	-	840,067	-	583,587
Total Assets	$ 20,502	$ 2,152,248	$ 24	$ 1,438,135
LIABILITIES				
Accounts and Other Payables	$ -	$ 8,042	$ -	$ 624,227
Contracts and Retainages Payable	-	46,917	-	101,634
Due to Other Funds	-	-	24	-
Total Liabilities	-	54,959	24	725,861
FUND BALANCES				
Fund Balances (Accuulated Deficits):				
Reserved for Capital Contracts	20,502	2,097,289	-	712,274
Total Fund Balances (Accumulated Deficits)	20,502	2,097,289	-	712,274
Total Liabilities and Fund Balances	$ 20,502	$ 2,152,248	$ 24	$ 1,438,135

LAFOURCHE PARISH GOVERNMENT

Non-Major Capital Projects Funds
Combining Balance Sheet
December 31, 2007

Schedule 5.1

299

	Capital Projects	Total
ASSETS		
Cash	$ -	$ 20,502
Investments	70	2,166,823
Accounts Receivable	-	-
Due from Other Funds	595,635	2,019,289
Total Assets	$ 595,705	$ 4,206,614
LIABILITIES		
Accounts and Other Payables	$ 290,995	$ 923,264
Contracts and Retainages Payable	-	148,551
Due to Other Funds	223,069	223,093
Total Liabilities	514,064	1,294,908
FUND BALANCES		
Fund Balances (Accuulated Deficits):		
Reserved for Capital Contracts	81,641	2,911,706
Total Fund Balances (Accumulated Deficits)	81,641	2,911,706
Total Liabilities and Fund Balances	$ 595,705	$ 4,206,614

LAFOURCHE PARISH GOVERNMENT

Non-Major Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

December 31, 2007

Schedule 5.2

	195	201	202	206
	Morristown Sewergie Project Construction	Construction Road Sales Tax District 2	Construction Road Sales Tax District 5	Construction RSTD 3, 5, 8
REVENUES				
Intergovernmental:				
Federal Government	$ 126,367	$ -	$ -	$ -
Interest	6	64,798	-	39,681
Miscellaneous	44	-	-	-
Total Revenues	126,417	64,798	-	39,681
EXPENDITURES				
Public Works	-	277,415	-	810,658
Capital Outlay	-	938,330	-	5,860,688
Total Expenditures	-	1,215,745	-	6,671,346
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	126,417	(1,150,947)	-	(6,631,665)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	-	1,850,000	-	8,040,519
Operating Transfers Out	(26,007)	-	(24)	-
Total other financing sources (uses)	(26,007)	1,850,000	(24)	8,040,519
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	100,410	699,053	(24)	1,408,854
FUND BALANCES - BEGINNING OF YEAR	(79,908)	1,398,236	24	(696,580)
FUND BALANCES - END OF YEAR	$ 20,502	$ 2,097,289	$ -	$ 712,274

LAFOURCHE PARISH GOVERNMENT

Non-Major Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

December 31, 2007

Schedule 5.2

299

	Capital Projects	Total
REVENUES		
Intergovernmental:		
Federal Government	$ -	$ 126,367
Interest	3	104,488
Miscellaneous	304,544	304,588
Total Revenues	304,547	535,443
EXPENDITURES		
Public Works	148,325	1,236,398
Capital Outlay	4,576,340	11,375,358
Total Expenditures	4,724,665	12,611,756
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,420,118)	(12,076,313)
OTHER FINANCING SOURCES (USES)		
Operating Transfers In	4,516,440	14,406,959
Operating Transfers Out	-	(26,031)
Total other financing sources (uses)	4,516,440	14,380,928
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	96,322	2,304,615
FUND BALANCES - BEGINNING OF YEAR	(14,681)	607,091
FUND BALANCES - END OF YEAR	$ 81,641	$ 2,911,706

LAFOURCHE PARISH GOVERNMENT

Fund #195 - Morristown Sewerage Project Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 5.3

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - Federal Government	$ -	$ 135,404	$ 126,367	$ (9,037)
Interest	-	-	6	6
Miscellaneous	-	-	44	44
Total Revenues	-	135,404	126,417	(8,987)
EXPENDITURES				
Current - General Government - Public Works	-	-	-	-
Capital Outlay	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	135,404	126,417	(8,987)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	-	-	-	-
Operating Transfers Out to Capital Projects Fund	-	(21,957)	(26,007)	(4,050)
Total other financing sources (uses)	-	(21,957)	(26,007)	(4,050)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	113,447	100,410	(13,037)
FUND BALANCES				
BEGINNING OF YEAR	(79,908)	(79,908)	(79,908)	-
END OF YEAR	$ (79,908)	$ 33,539	$ 20,502	$ (13,037)

LAFOURCHE PARISH GOVERNMENT

Fund #201 - Construction - Road Sales Tax District No. 2

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

December 31, 2007

Schedule 5.4

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Intergovernmental - Federal Government	$ 250,000	$ 250,000	$ -	$ -
Interest	-	25,000	64,798	39,798
Total Revenues	250,000	275,000	64,798	39,798
EXPENDITURES				
Current - General Government - Public Works:				
Operating services	750,000	-	213,777	(213,777)
Professional services	-	263,410	-	263,410
Supplies	-	75,000	63,097	11,903
Other services	-	404	541	(137)
Total current	750,000	338,814	277,415	61,399
Capital Outlay	-	3,234,290	938,330	2,295,960
Total expenditures	750,000	3,573,104	1,215,745	2,357,359
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(500,000)	(3,298,104)	(1,150,947)	2,397,157
OTHER FINANCING SOURCES (USES)				
Operating Transfers In from RSTD 2	500,000	1,850,000	1,850,000	-
Operating Transfers Out	-	-	-	-
Total other financing sources (uses)	500,000	1,850,000	1,850,000	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	(1,448,104)	699,053	2,397,157
FUND BALANCES				
BEGINNING OF YEAR	1,398,237	1,398,237	1,398,236	(1)
END OF YEAR	$ 1,398,237	$ (49,867)	$ 2,097,289	$ 2,397,156

LAFOURCHE PARISH GOVERNMENT

Fund #206 - Construction - RSTD. 3, 5, 6

Schedule of Revenues, Expenditures, and Changes in FUnd Balance - Budget and Actual

December 31, 2007

Schedule 5.5

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Interest	$ -	$ -	$ 39,681	$ 39,681
Total Revenues	-	-	39,681	39,681
EXPENDITURES				
Current - General Government - Public Works:				
Operating services	-	-	-	-
Professional services	-	1,061,052	807,559	
Other services	-	2,165	3,099	(934)
Total current	-	1,063,217	810,658	(934)
Capital Outlay	4,334,160	9,370,664	5,860,688	3,509,976
Total expenditures	4,334,160	10,433,881	6,671,346	3,509,042
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,334,160)	(10,433,881)	(6,631,665)	3,509,042
OTHER FINANCING SOURCES (USES)				
Operating Transfers In from:				
General Fund	3,293,891	3,293,891	3,293,891	-
Road Sales Tax District 3	-	100,000	288,172	188,172
Road Sales Tax District 5	-	100,000	62,971	(37,029)
Road Sales Tax District 6	-	851,234	32,229	(819,005)
Road Sales Tax District A	-	-	200,000	200,000
Sinking Fund - Districts 3, 5 & 6	-	6,785,335	4,163,256	(2,622,079)
	3,293,891	11,130,460	8,040,519	(3,089,941)
Operating Transfers Out	-	-	-	-
Total other financing sources (uses)	3,293,891	11,130,460	8,040,519	(3,089,941)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(1,040,269)	696,579	1,408,854	419,101
FUND BALANCES				
BEGINNING OF YEAR	(696,580)	(696,580)	(696,580)	-
END OF YEAR	$ (1,736,849)	$ (1)	$ 712,274	$ 419,101

LAFOURCHE PARISH GOVERNMENT

Fund #299- Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

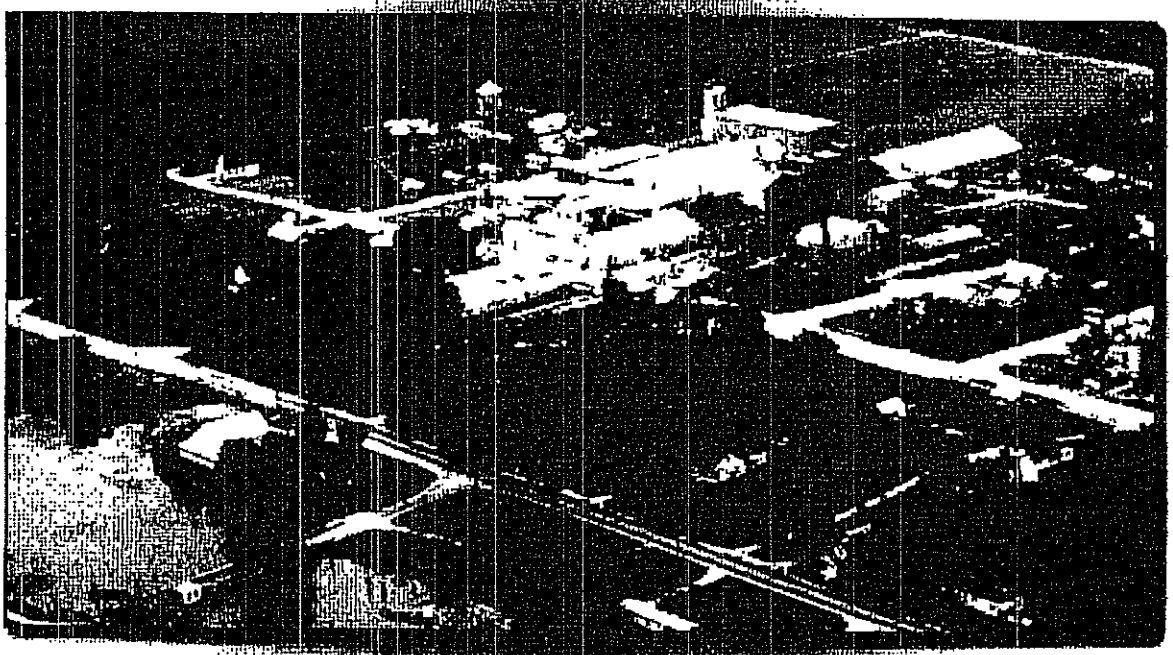
December 31, 2007

Schedule 5.6

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES				
Other Revenues	$ -	$ 304,000	$ 304,544	$ 544
Total Revenues	-	304,000	304,544	544
EXPENDITURES				
Current - General Government - Public Works:				
Professional services	-	223,738	147,177	76,561
Other services	-	1,147	1,148	(1)
Total current	-	224,885	148,325	76,560
Capital Outlay	3,557,710	19,157,583	4,576,340	14,581,243
Total expenditures	3,557,710	19,382,468	4,724,665	14,657,803
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,557,710)	(19,078,468)	(4,420,121)	(14,657,259)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In from:				
General Fund	1,200,000	5,073,774	574,909	(4,498,865)
Animal Control	80,000	92,861	92,861	-
Building Maintenance	500,000	1,458,023	991,363	(466,660)
Roads & Bridges	500,000	631,398	278,793	(352,605)
Drainage Maintenance	-	1,423,775	788,928	(634,847)
Royalty	-	5,800	124	(5,676)
Solid Waste	-	750,000	5,800	(744,200)
Board of Health	-	18,572	18,572	-
Recreation	-	829,243	846,078	(183,165)
Library	-	7,087,524	967,980	(6,119,544)
Senior Citizen Activity	-	-	-	-
Head Start	-	127,025	127,025	-
Coastal Zone Management	-	1,225,000	-	(1,225,000)
Morristown Sewerage	1,277,710	21,958	26,007	4,051
	3,557,710	18,744,951	4,516,440	(14,228,511)
Operating Transfers Out	-	-	-	-
Total other financing sources (uses)	3,557,710	18,744,951	4,516,440	(14,228,511)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	(333,517)	96,319	429,292
FUND BALANCES				
BEGINNING OF YEAR	(14,748)	(14,748)	(14,748)	-
END OF YEAR	$ (14,748)	$ (348,265)	$ 81,571	$ 429,292

Valentine Sugars

Before its closure, Valentine Sugars represented the parish's most southerly sugar mill. But in the recent past, the executive leadership has diversified its operations using the sugar cane byproduct bagasse. Initially, the factory turned bagasse into paper products that were used in offices as well as for newspapers. But more recently, they discovered that they were able to use the residue to produce a plastic that resisted water and had the luster of black marble. Manufacturers now use the resin to mold bottle enclosures, radio cabinets, steering wheels and handles. Other plants in the New Orleans use the cane byproduct for animal feed, Celotex ceiling tiles and explosives.



Bicentennial

LAFOURCHE PARISH GOVERNMENT

ENTERPRISE FUNDS

501 SEWERAGE DISTRICT NO. 4 FUND
The Sewerage District No. 4 was created by the Parish because it was their intent to accumulate the cost of providing services to the general public and those costs to be financed or recovered by charging a fae to the citizens who receive the services.

502 BROCATTO COMMUNITY SEWERAGE FUND
The Sewerage District No. was created to provide service to Brocatto Community in Raceland. Expenditures caused by the services provided to residents are recovered by charging user fees.

503 SEWERAGE DISTRICT NO. 14 FUND
The Sewerage District No. 14 was created to provide service to Dugas Subdivision in Thibodaux. Residents who receive the services reimburse the district through assessed user fees.

504 RITA SEWERAGE FUND
The Rita Sewerage Fund was created to provide service to the Rita Community in Thibodaux. The project was fully funded by a federal grant. Construction was completed in 2003.

505 MORRISTOWN SEWERAGE PROJECT
The primary objective of the Morristown Sewerage Project is the development of viable urban communities by providing a suitable living environment for persons of low and moderate income.

LAFOURCHE PARISH GOVERNMENT

Non-Major Enterprise Funds
Combining Statement of Net Assets
December 31, 2007

Schedule 6.1

	501 Marydale Community Sewerage Fund	502 Brocatto Community Sewerage Fund	503 Dugas Community Sewerage Fund
ASSETS			
Current assets:			
Cash and cash equivalents	$ -	$ -	$ -
Investments	-	-	-
Receivables	1,942	4,335	1,055
Total current assets	1,942	4,335	1,055
Noncurrent assets:			
Capital Assets			
Property, Plant and Equipment	667,225	2,407,988	181,981
Accumulated Depreciation	(450,749)	(1,083,220)	(127,386)
Total Capital Assets	216,476	1,324,768	54,595
Total assets	$ 218,418	$ 1,329,103	$ 55,650
LIABILITIES			
Current liabilities:			
Accounts Payable and Accrued Expenses	$ 16,571	$ 4,150	$ 1,243
Contracts and Retainage Payable	4,345	-	-
Due to Other Funds	40,979	57,709	57,070
Total current liabilities	61,895	61,859	58,313
NET ASSETS			
Invested in capital assets, net of related debt	216,476	1,324,768	54,595
Unrestricted (deficit)	(59,953)	(57,524)	(57,258)
Total Net Assets	156,523	1,267,244	(2,663)
Total Liabilities and Fund Equities	$ 218,418	$ 1,329,103	$ 55,650

LAFOURCHE PARISH GOVERNMENT

Non-Major Enterprise Funds
Combining Statement of Net Assets
December 31, 2007

Schedule 6.1

504 Rita Community Sewerage Fund	505 Morristown Community Sewerage Fund	Total
$ -	$ -	$ -
-	-	-
611	700	8,643
611	700	8,643
947,051	-	4,204,245
(189,253)	-	(1,850,608)
757,798	-	2,353,637
$ 758,409	$ 700	$ 2,362,280
$ 1,991	$ 1,381	$ 25,336
-	-	4,345
3,262	4,465	163,485
5,253	5,846	193,166
757,798	-	2,353,637
(4,642)	(5,146)	(184,523)
753,156	(5,146)	2,169,114
$ 758,409	$ 700	$ 2,362,280

LAFOURCHE PARISH GOVERNMENT

Non-Major Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Assets

December 31, 2007

Schedule 6.2

	501	502	503
	Marydale Community Sewerage Fund	Brocatto Community Sewerage Fund	Dugas Community Sewerage Fund
OPERATING REVENUES			
Sewerage Charges and Assessments	$ 31,512	$ 48,708	$ 14,171
OPERATING EXPENSES			
Professional services	3,559	3,631	1,009
Operating services	43,435	54,085	13,591
Other services	1,117	2,480	1,016
Depreciation	26,689	96,320	7,279
Total operating expenses	74,800	156,516	22,895
OPERATING INCOME (LOSS)	(43,288)	(107,808)	(8,724)
NET ASSETS:			
BEGINNING OF YEAR	199,811	1,375,052	6,061
END OF YEAR	$ 156,523	$ 1,267,244	$ (2,663)

LAFOURCHE PARISH GOVERNMENT

Non-Major Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Assets

December 31, 2007

Schedule 6.2

504	505	
Rita Community Sewerage Fund	Morristown Community Sewerage Fund	Total
$ 9,036	$ 6,143	$ 109,570
901	307	9,407
7,481	9,491	126,083
945	1,293	6,851
41,733	-	172,021
51,060	11,091	316,362
(42,024)	(4,948)	(206,792)
795,180	(198)	2,375,906
$ 753,156	$ (5,146)	$ 2,169,114

LAFOURCHE PARISH GOVERNMENT

Non-Major Enterprise Funds
Combining Statement of Cash Flows
December 31, 2007

Schedule 6.3

	501 Marydale Community Sewerage Fund	502 Brocatto Community Sewerage Fund	503 Duges Community Sewerage Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	$ 32,021	$ 47,861	$ 14,267
Cash Payments for Operating Costs	(32,021)	(47,861)	(14,267)
Net Cash Provided by (Used In) Operating Activities	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-
CASH AND CASH EQUIVALENTS:			
BEGINNING OF YEAR	-	-	-
END OF YEAR	$ -	$ -	$ -
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating (Loss)	(43,288)	(107,808)	(8,724)
Adjustments to Reconcile Operating (Loss) to Net Cash Provided by (Used In) Operating Activities			
Depreciation	26,689	96,320	7,279
(Increase) Decrease in Receivables:	509	(847)	96
Increase (Decrease) in Liabilities:			
Accounts and Other Payables	14,409	333	(20,010)
Contracts and Retainages	-	-	-
Due to Other Funds	1,681	12,002	21,359
Net Cash Provided by (Used In) Operating Activities	$ -	$ -	$ -

LAFOURCHE PARISH GOVERNMENT

Non-Major Enterprise Funds
Combining Statement of Cash Flows
December 31, 2007

Schedule 6.3

504 Rita Community Sewerage Fund	505 Morristown Community Sewerage Fund	Total
$ 8,977	$ 5,443	$ 108,569
(8,977)	(5,443)	(108,569)
-	-	-
-	-	-
-	-	-
$ -	$ -	$ -
(42,024)	(4,948)	(206,792)
41,733	-	172,021
(59)	(700)	(1,001)
1,518	1,381	(2,369)
(364)	198	(166)
(804)	4,069	38,307
$ -	$ -	$ -

LAFOURCHE PARISH GOVERNMENT

Statement of Changes in Net Assets
Agency Fund
December 31, 2007

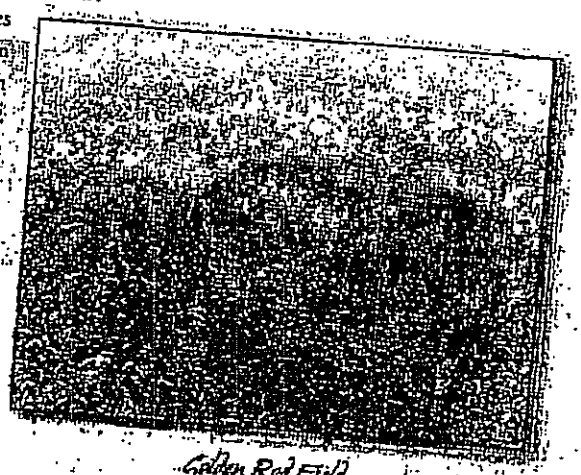
Schedule 7.1

	121 Drug Court - Supreme Court
ADDITIONS:	
State Grant	$ 396,138
Local Grant	5,618
Total additions	401,756
DEDUCTIONS:	
Personal salaries and benefits	401,756
Net increase (decrease)	-
NET ASSETS:	
Beginning of year	-
End of year	$ -

Schedule of Compensation Paid
to Council & Parish President

Golden Meadow

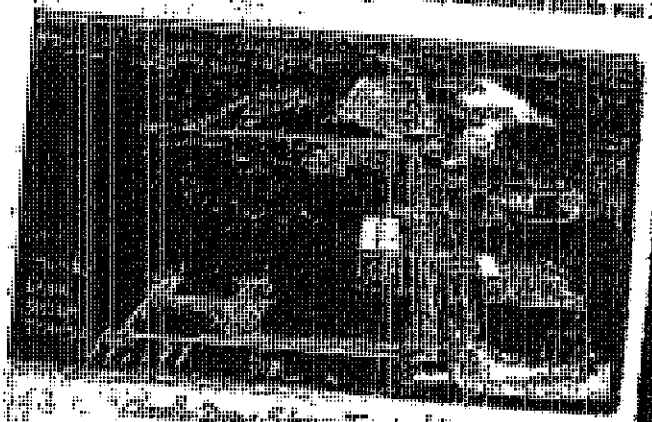
Golden Meadow is one of the oldest municipalities in south Lafourche. The Cheramie family settled in the area sometime before 1825 and, in 1832, Zenon Cheramie donated land for the construction of a family cemetery. Popular tradition suggests that the name for the town came from the fields of Golden Rod clustered nearby. Because of its proximity to the Gulf, Golden Meadow became a center of the state's seafood industry. At one time there were as many as 10 shrimp processing plants and 18 wholesalers located in the area. One of these processing plants, the Sommerville Ice Company, was capable of quick freezing 15 tons of shrimp per day. In the 1980s, the community witnessed the catching and processing of 15 million pounds of shrimp, 8 million pounds of oysters, and 46 million pounds of fish.



Golden Rod Field

LOOP

Although known as LOOP, the Louisiana Offshore Oil Port has become one of the nation's most important terminals for deep draft super tankers. Conceived in the 1960s by the Greater Lafourche Port Commission for the Port Fourchon area, the facility was built approximately 18 miles off the parish coastline. On an almost daily basis, millions of gallons of crude oil are pumped through pipelines into salt dome storage facilities maintained under Clovelly Farms. At the time of Port's construction there were 959 oil wells in the parish and 177 gas wells. Lafourche Parish was 2nd in the state in crude oil production and 4th in gas.



Fourchon Booster Station (LOOP)

Bicentennial

LAFOURCHE PARISH GOVERNMENT

SCHEDULE OF COMPENSATION PAID TO COUNCIL AND PRESIDENT

December 31, 2007

Schedule 8

The Schedule of compensation paid to Council members is presented in compliance with House Concurrent Resolution 54 of the 1979 Session of the Louisiana Legislature. Compensation of the Council is included in the legislative expenditures of the General Fund. In accordance with LA R.S. 33:1233, the members have elected the monthly payment method of compensation. Under this method, memt receive $800 per month in-lieu of per diem payments.

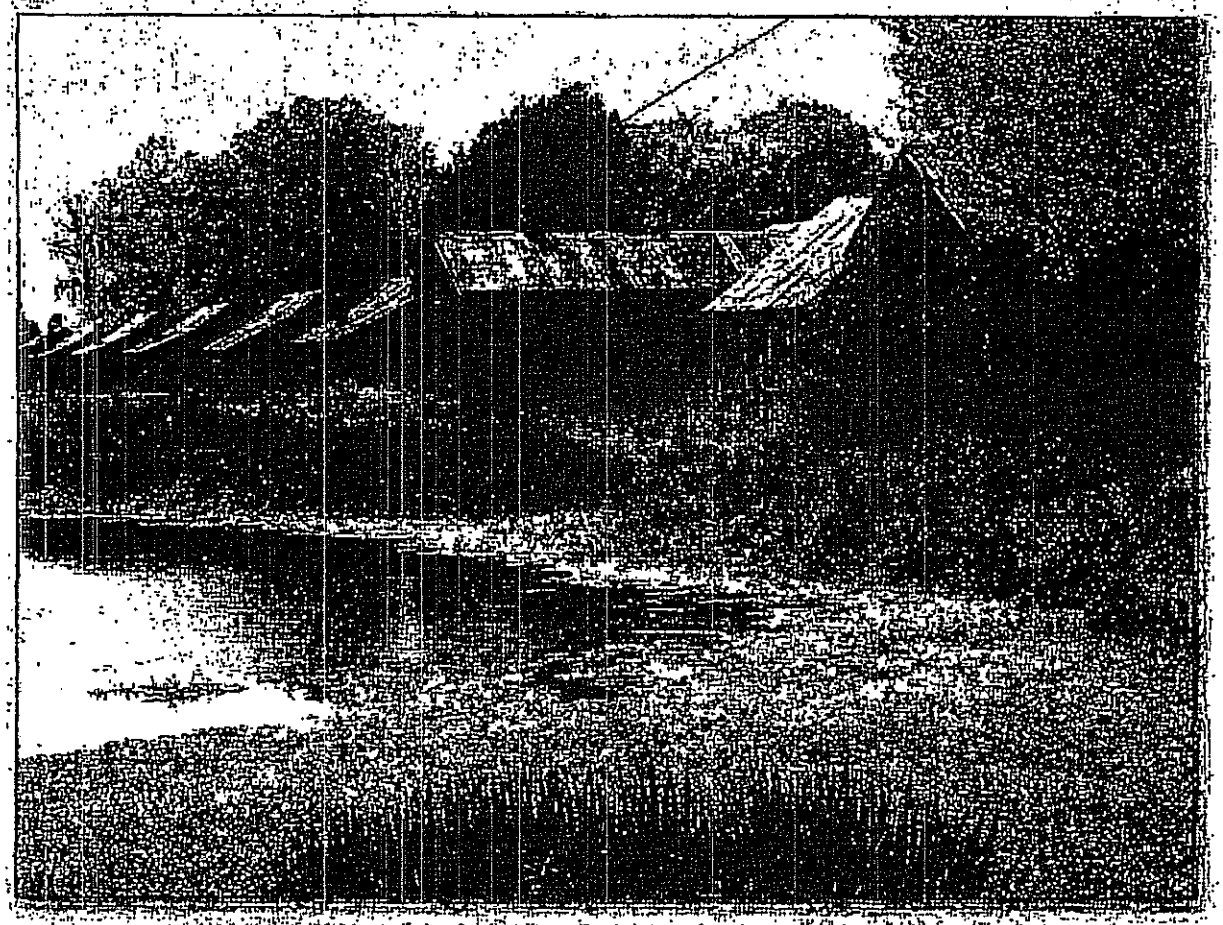
Compensation of the President is included in the executive expenditures of the General Fund. In accordance with the Home Rule Charter, the set annual salary is $65,000.

COUNCIL MEMBERS:	
Tyrone Williams	$9,600
Michael Delatte	9,600
Michael Matherne	9,600
Tommy Lasseigne	9,600
Mark Alzenhoffer	9,600
Philip Gouaux II	9,600
Brent Callais	9,600
Daniel Lorraine	9,600
Lindel Toups	9,600
	$ 86,400
PARISH PRESIDENT -	
Charlotte Randolph	$ 65,030

Bicentennial

Laurel Valley Plantation

The Laurel Valley Plantation complex represents one of the Parish's most important historical sites. What Laurel Valley does is to reflect the multi-faceted history of the parish. Originally settled in 1783 by Etienne Boudreaux, an Acadian exile from France, the lands became a home site for early petit habitants. Here Boudreaux and his growing family raised various crops and livestock. But in 1832, the family sold their 600 arpent Spanish land grant to Joseph W. Tucker who recently had arrived from Natchez, Mississippi. Within a short time, Tucker increased his land holdings to nearly 5,300 acres which he worked with 135 slaves. At the time of his death, in 1852, the plantation was producing over one million pounds of sugar. The Civil War proved disastrous to the Tucker family's attempt to manage their holdings. In 1873, at a sheriff's sale, Burch Wormald, a transplanted Kentuckian, purchased Laurel Valley. Over the next twenty years, with aid from New Orleans bankers, Wormald introduced the cultivation of rice to his sugar fields, modernized the mill equipment, and laid several miles of railroad track for the operation of an expanded "dummy" rail system. Eventually, all of these expenditures proved to be too expensive for Wormald's creditors. In 1893, the Frank Barker-Wilson Lepine agricultural partnership purchased Laurel Valley at a sheriff's sale. The years from 1893 to 1926 reflect an era of tremendous growth and development. In addition to an expansion of the mill's processing capability (3 million pounds of sugar), the work force utilized over 350 workers, and the rail system added an additional "dummy" and 250 boxcars to its operations that extended below the plantation to the St. Charles community. In 1926, however, the plantation's activities came to an abrupt halt. The Mosaic Disease, a parasitic organism that affects the cane's sucrose content, destroyed the crop's profitability. Facing bankruptcy like most of its neighbors, the plantation needed nearly eighteen years before its fields would produce a truly successful yield.



Laurel Valley Plantation Slave Quarters

Bicentennial

LAFOURCHE PARISH GOVERNMENT
Statistical Section
December 31, 2007

This part of the Lafourche Parish comprehensive annual financial report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the overall financial health of Lafourche Parish.

Contents **Page**

Financial Trends **201**

These schedules contain trend information to help the reader understand how Lafourche Parish's financial performance and well-being have changed over time.

Revenue Capacity Information **208**

These schedules contain information to help the reader assess factors affecting one of Lafourche Parish's revenue sources, ad valorem tax.

Debt Capacity Information **213**

These schedules present information to help the reader assess the affordability of Lafourche Parish's current levels of outstanding debt and Lafourche Parish's ability to issue additional debt in the future.

Demographic and Economic Information **217**

These schedules offer demographic and economic indicators to help the reader understand the environment within which Lafourche Parish's financial activities take place.

Operating Information **219**

These schedules contain service and infrastructure data to help the reader understand how the information in Lafourche Parish's financial report relates to the services Lafourche Parish provides and the activities it performs.

Bicentennial

LAFOURCHE PARISH GOVERNMENT

NET ASSETS BY COMPONENT
LAST FIVE FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

Exhibit X-1

	Fiscal Year				
	2007	2006	2005	2004	2003
Governmental Activities					
Invested in capital assets, net of related debt	20,928	(2,194)	(1,091)	(10,125)	(26,592)
Restricted	11,392	7,784	8,170	6,271	6,601
Unrestricted (deficit)	23,350	36,784	22,200	31,210	34,954
Total governmental activities net assets	$ 55,669	$ 42,374	$ 29,279	$ 27,356	$ 14,963
Business Type Activities					
Invested in capital assets, net of related debt	2,354	2,525	2,697	2,669	3,041
Restricted for:	-	-	-	-	-
Unrestricted (deficit)	(185)	(149)	(116)	(86)	(69)
Total business type activities net assets	$ 2,169	$ 2,376	$ 2,581	$ 2,783	$ 2,972
Primary Government					
Invested in capital assets, net of related debt	23,281	331	1,606	(7,256)	(23,550)
Restricted for:	11,392	7,784	8,170	6,271	6,601
Unrestricted (deficit)	23,165	36,634	22,084	31,124	34,884
Total primary government net assets	$ 57,838	$ 44,750	$ 31,860	$ 30,140	$ 17,935

Source: Audited Comprehensive Annual Financial Reports
Information available for five years.

LAFOURCHE PARISH GOVERNMENT

CHANGES IN NET ASSETS
LAST FIVE FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

Exhibit X-2

	Fiscal Year				
	2007	2006	2005	2004	2003
EXPENSES					
Governmental Activities					
General Government	4,884	4,620	8,553	5,620	4,863
Public Safety	1,339	1,372	1,584	1,901	1,445
Public Works	13,708	18,424	20,145	15,578	14,736
Community Services	6,210	5,363	4,386	5,113	5,373
Conservation	174	140	11	9	2
Culture and Recreation	1,300	1,786	780	1,117	823
Economic Development	356	248	192	44	16
Depreciation	5,518	3,464	2,785	7,639	657
Interest and Fiscal Charges	1,508	1,157	2,454	1,365	1,804
Total governmental activities expenses	$ 34,993	$ 36,575	$ 40,890	$ 38,386	$ 29,720
Business-Type Activities					
Sewer	316	306	297	285	282
Total primary government expenses	$ 35,310	$ 36,882	$ 41,186	$ 38,672	$ 30,002
PROGRAM REVENUES					
Governmental Activities					
Charges for services:					
General Government	5,596	2,049	1,322	709	629
Public Safety	-	-	-	-	-
Public Works	83	387	470	-	415
Community Services	10	-	-	548	-
Conservation	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Economic Development	-	-	-	-	-
Depreciation	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Operating grants and contributions	8,326	9,739	7,444	5,913	7,639
Capital grants and contributions	-	1,309	1,336	1,162	911
Total governmental activities revenues	$ 14,015	$ 13,483	$ 10,573	$ 8,331	$ 9,595
Business-Type Activities					
Charges for services:					
Sewer	110	101	95	97	101
Operating grants and contributions					
Capital grants and contributions	-	-	-	-	-
Total business-type activities revenues	$ 110	$ 101	$ 95	$ 97	$ 101
Total primary government revenues	$ 14,124	$ 13,585	$ 10,667	$ 8,428	$ 9,696

LAFOURCHE PARISH GOVERNMENT

CHANGES IN NET ASSETS
LAST FIVE FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

Exhibit X-2

	Fiscal Year				
	2007	2006	2005	2004	2003
Net (expense)/revenue					
Governmental activities	(20,978)	(23,092)	(30,317)	(30,055)	(20,125)
Business-type activities	(207)	(205)	(202)	(189)	(181)
Total primary government net expense	$ (21,185)	$ (23,297)	$ (30,519)	$ (30,244)	$ (20,306)
General Revenues and Other Changes in Net Assets					
Governmental Activities					
Taxes:					
Ad Valorem (property) taxes	15,475	8,689	8,179	8,631	8,268
Sales and use taxes	10,702	15,185	12,322	11,369	10,746
Other	-	2,675	5,808	-	-
Federal grants	-	12	-	-	-
State Revenue Sharing	4,721	4,449	-	4,609	4,271
Other Grants	65	313	-	2,294	2,806
Unrestricted grants and contributions	-	706	2,007	-	-
Interest and investment earnings	1,505	1,727	1,361	-	-
Miscellaneous	1,756	2,421	2,423	953	37
Total governmental activities gen revenues	$ 34,225	$ 36,187	$ 32,099	$ 27,856	$ 26,127
Business-Type Activities	-	-	-	-	-
Total primary governmental gen revenues	$ 34,225	$ 36,187	$ 32,099	$ 27,856	$ 26,127
Change in net assets					
Governmental activities	13,246	13,095	1,782	(2,199)	5,002
Business-type activities	(207)	(205)	(202)	(189)	(181)
Total primary government net expense	$ 13,039	$ 12,890	$ 1,579	$ (2,388)	$ 5,821

Source: Audited Comprehensive annual Financial Reports
Information available for five years.

Bicentennial

LAFOURCHE PARISH GOVERNMENT

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

Exhibit X-3

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
GENERAL FUND										
Reserved	-	-	-	-	454	245	-	-	-	-
Unreserved	3,087	4,479	3,066	3,574	3,559	3,765	3,857	4,187	3,397	2,308
Total	$ 3,087	$ 4,479	$ 3,066	$ 3,574	$ 4,013	$ 4,010	$ 3,857	$ 4,187	$ 3,397	$ 2,308
ALL OTHER GOVERNMENTAL FUNDS										
Reserved*	11,392	15,499	20,055	6,386	6,913	9,496	12,660	10,620	6,679	10,013
Unreserved Reported In:										
Special Revenue Funds	25,206	24,591	17,878	26,956	29,317	28,436	27,617	27,773	24,926	22,892
Total all other Governmental Funds	$ 36,598	$ 40,090	$ 37,933	$ 33,342	$ 36,230	$ 37,932	$ 40,278	$ 38,393	$ 31,606	$ 32,905

*Includes Prepaid Insurance, Capital Projects, and Debt Service Funds.
fund balances in Debt Service Funds are reserved to pay future debt service.

Source: Audited Comprehensive annual Financial Reports

LAFOURCHE PARISH GOVERNMENT

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

Exhibit X-4

	Fiscal Year				
	2007	2006	2005	2004	2003
REVENUES					
Taxes	28,915	27,061	22,667	19,736	18,997
Federal Grants	4,289	10,251	5,903	4,710	4,929
State Funds	7,863	5,571	8,264	6,265	7,663
Local Revenues	961	706	224	-	-
Charges for Services	2,066	1,704	1,219	2,432	2,144
Fines and Forfeitures	885	710	532	682	598
Interest	1,505	1,727	1,361	409	398
Miscellaneous	1,756	2,421	3,021	1,688	975
Total Revenues	$ 48,239	$ 50,150	$ 43,192	$ 35,922	$ 35,705
EXPENDITURES					
General Government	4,887	4,620	8,272	5,454	4,948
Public Safety	1,339	1,372	1,584	1,901	1,445
Public Works	18,087	16,611	20,145	15,578	18,216
Community Services	6,210	5,363	4,386	5,113	5,373
Conservation	174	140	11	9	2
Culture and Recreation	1,300	1,786	780	1,117	823
Economic Development	356	248	192	44	16
Transportation	-	-	-	-	-
Debt Service	8,854	5,794	6,422	6,151	5,685
Capital Outlay	11,867	16,109	14,817	4,629	910
Total Expenditures	$ 53,072	$ 52,043	$ 56,609	$ 39,998	$ 37,417
Excess (Deficiency) of revenues over (under) expenditures	$ (4,833)	$ (1,893)	$ (13,417)	$ (4,074)	$ (1,712)
OTHER FINANCING SOURCES (USES)					
Proceeds from Federal Loan	-	5,462	-	-	-
Certificate of indebtedness proceeds	9,650	-	17,500	2,000	10,000
Payments to Refunded Bond Escrow	(9,317)	-	-	-	-
Premium on Refunded Bonds	(333)	-	-	-	-
Issuance costs	(55)	-	-	-	(10,000)
Refunding of Bonds		-	-	(1,250)	-
Operating Transfers In	31,052	30,845	21,506	15,436	17,910
Operating Transfers Out	(31,052)	(30,845)	(21,506)	(15,436)	(17,910)
Proceeds from capital lease	-	-	-	-	-
Total other financing sources (uses)	$ (55)	$ 5,462	$ 17,500	$ 750	$ -
Net change in fund balances	$ (4,888)	$ 3,569	$ 4,083	$ (3,324)	$ (1,712)
Debt service as a percentage of noncapital expenditures	21.5%	16.1%	15.4%	17.4%	15.6%

Source: Audited Comprehensive annual Financial Reports.

Exhibit X-4

Fiscal Year				
2002	2001	2000	1999	1998
18,909	18,011	16,239	13,805	12,476
5,078	5,149	3,506	4,429	4,239
5,112	6,634	7,203	4,863	4,859
38	30	356	309	832
2,185	1,967	1,985	1,850	1,664
603	678	679	635	547
783	1,444	2,319	1,495	1,302
1,360	1,037	985	1,085	905
$ 34,068	$ 34,949	$ 33,273	$ 28,470	$ 26,824
4,383	4,104	4,239	3,755	3,605
1,265	1,208	1,225	954	986
17,971	22,100	29,013	25,310	14,682
5,820	5,383	4,518	4,729	4,620
96	106	97	86	118
501	415	437	506	423
20	18	20	23	16
0	9	27	10	12
8,187	7,081	3,804	2,758	1,675
147	139	180	52	1,644
$ 38,391	$ 40,564	$ 43,581	$ 38,182	$ 27,781
$ (4,325)	$ (5,614)	$ (10,288)	$ (9,712)	$ (957)
-	-	-	-	-
1,990	8,550	18,000	9,015	9,500
-	-	-	-	-
-	-	-	-	-
-	(25)	(135)	(1)	(48)
-	-	-	-	-
9,314	10,019	7,764	4,305	3,911
(9,314)	(10,019)	(7,764)	(4,205)	(3,961)
-	-	-	385	540
$ 1,990	$ 8,525	$ 17,865	$ 9,499	$ 9,942
$ (2,335)	$ 2,910	$ 7,577	$ (213)	$ 8,985
21.4%	17.5%	8.8%	7.2%	6.4%

LAFOURCHE PARISH GOVERNMENT

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

Exhibit X-5

	Fiscal Year									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Taxes:										
Ad Valorem taxes	15,475	9,201	8,700	8,367	8,251	8,068	7,268	6,158	6,060	5,499
Sales & use taxes	10,702	15,185	12,322	11,294	10,711	10,794	10,676	10,024	7,620	6,789
Other	2,737	2,675	1,646	75	35	47	67	57	126	188
Total	$ 28,915	$ 27,061	$ 22,667	$ 19,736	$ 18,997	$ 18,909	$ 18,011	$ 16,239	$ 13,805	$ 12,476

Source: Audited Comprehensive annual Financial Reports

LAFOURCHE PARISH GOVERNMENT

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF PROPERTY
LAST TEN YEARS
(unaudited)

Exhibit X-6

Year	Real Estate		Merchandise	Oil & Gas & Bank Stock	Public Service	Watercraft	Total Value	Estimated Actual Value	Ratio of Total Assed Value to Total Estimated Actual Value*
	Exempt	Non-Exempt							
2007	149,912,982	118,953,138	74,473,870	99,575,170	76,323,390	139,192,440	658,430,990	5,082,231,293	12.96%
2006	147,279,352	113,251,688	63,482,770	80,407,900	75,965,010	127,600,220	607,986,940	4,719,109,707	12.88%
2005	144,178,540	106,520,390	60,367,580	77,080,930	75,709,260	114,955,090	578,811,790	4,492,517,007	12.88%
2004	141,480,430	100,779,740	60,107,780	81,778,530	73,266,550	119,780,220	577,193,250	4,460,111,433	12.94%
2003	132,431,900	78,666,420	57,677,720	75,527,010	69,282,870	111,942,680	525,528,600	4,022,430,747	13.06%
2002	129,306,360	75,157,430	54,707,200	76,600,410	69,786,040	103,385,070	508,942,510	3,888,399,927	13.09%
2001	127,192,300	72,596,780	49,448,240	68,082,390	69,758,050	68,020,510	455,698,270	3,517,830,600	12.95%
2000	122,835,770	67,161,590	45,089,970	64,031,530	64,438,570	59,317,610	422,875,040	3,280,055,280	12.89%
1999	111,743,650	57,284,780	40,640,660	65,143,830	62,392,050	43,737,870	380,942,840	2,936,608,233	12.97%
1998	108,322,720	53,509,490	36,978,070	59,350,490	58,915,450	35,117,530	352,193,750	2,730,291,167	12.90%

Note: Residential properties are assessed at 10% of fair market value, other property excluding land are to be assessed at 15%, and public service peropertiei excluding land are to be assessed at 25% of fair market value.

LAFOURCHE PARISH GOVERNMENT
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS*
LAST TEN YEARS
(unaudited)

Exhibit X-7

Year	Parish Direct Operating Millage	Overlapping Rates: Parish Operating Millage	Overlapping Rates: School Millage	Overlapping Rates: Special Districts Millage	Direct Special Districts Millage	Total Direct & Overlapping Rates
2007	9.54	12.54	43.30	22.71	40.96	129.05
2006	9.54	12.14	43.30	24.63	39.96	129.57
2005	9.54	12.14	43.30	24.63	39.53	129.14
2004	9.54	12.14	43.30	24.40	37.99	127.37
2003	10.53	13.39	43.60	25.50	42.05	135.07
2002	10.53	13.39	43.60	25.50	40.05	133.07
2001	10.53	13.39	43.60	25.39	41.75	134.66
2000	10.53	13.39	43.12	25.39	43.73	136.16
1999	11.02	14.02	43.33	25.54	45.72	139.63
1998	11.04	14.02	43.33	25.95	47.72	142.06

* Not included are the following: Bayou Blue Fire District, Central Lafourche Ambulance, Drainage District 1, Drainage District 5, Fire District 1, Fire District 2, Fire District 4, Fire District 5, Fire District 6, Fire District 7, Fire District 8-C, Fire District 9, Fire T&L #6, Hospital District 2, LTC Fee, North Lafourche Levee LB, North Lafourche Levee RB, Recreation District 1, Recreation District 2, Recreation District 8, Recreation District 11, and South Lafourche Levee RB. These represent isolated areas that affect less than a majority of Parish residents.

Source: Lafourche Parish Assessor's Office

LAFOURCHE PARISH GOVERNMENT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
(unaudited)

Exhibit X-8

	2007			1998		
Taxpayer	Assed Valuation	Rank	Percentage of Total Assed Valuation	Assed Valuation	Rank	Percentage of Total Assed Valuation
Offshore Service Vessel	19,349,550	1	2.94%			0.00%
Mars Oil Pipeline Company	13,216,380	2	2.01%	5,491,440	6	1.56%
Loop LLC	13,061,320	3	1.98%	11,972,680	1	3.40%
Seacore Offshore, LLC	10,587,250	4	1.61%			0.00%
Hornbeck Offshore Services	10,504,320	5	1.60%			0.00%
Alpha Marine Services, LLC	9,907,630	6	1.50%	3,630,000	10	1.03%
Candies, Otto LLC	8,569,640	7	1.30%			0.00%
Entergy Louisiana, LLC	9,127,360	8	1.39%	8,492,620	3	2.41%
Nautical Ventures, LLC	8,265,600	9	1.26%			0.00%
Chevron/Texaco Exploration	8,185,070	10	1.24%	5,563,770	5	1.58%
LOCAP, Inc.			0.00%	9,013,640	2	2.56%
Lafourche Telephone Co., Inc.			0.00%	5,670,210	4	1.61%
Bellsouth Telecommunications			0.00%	5,929,900	7	1.68%
Argent Bank			0.00%	6,061,860	8	1.72%
Discovery Gas Distribution, LLC			0.00%	3,830,460	9	1.09%
	$ 110,774,120		16.82%	$ 65,656,580		18.64%

Source: Lafourche Parish Assessor's Office

LAFOURCHE PARISH GOVERNMENT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST SIX YEARS
(unaudited)

Exhibit X-9

Fiscal Year Ended December 31	Collection Year Ended December 31	Total Tax Levy *	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Collections	Percent of Levy		Total Tax Collections	Percent of Levy
2007	2007	$ 62,397,989.42	$ 2,604,622.65	4.2%	$ -	$ 2,604,623	4.2%
2006	2007	56,751,181.85	56,078,475.45	98.8%	10,751.38	56,089,227	98.8%
2005	2006	53,288,788.67	52,430,173.55	98.4%	59,244.79	52,489,418	98.5%
2004	2005	52,709,127.99	51,621,549.63	97.9%	182,136.04	51,803,686	98.3%
2003	2004	50,347,900.54	49,707,404.67	98.7%	56,461.34	49,763,866	98.8%
2002	2003	47,637,384.07	46,924,608.04	98.5%	40,734.46	46,965,343	98.6%
2001	2002	41,028,177.67		0.0%		-	0.0%
2000	2001	37,845,381.70		0.0%		-	0.0%
1999	2000	34,680,258.75		0.0%		-	0.0%
1998	1999	31,474,174.60		0.0%		-	0.0%

* "Total Tax Levy" represents the taxpayer portion of the original levy of the Assessor. The amounts to be paid by the taxpayer are ultimately collected in full except for adjustments due to assessment errors or delayed homestead exemptions.

Source: Lafourche Parish Tax Collector

Note: Ten years required; however only six years of information can be obtained due to a change in accounting software at the Tax Collector's office in fiscal year 2002.

LAFOURCHE PARISH GOVERNMENT

RATIOS OF OUTSTANDING DEBY BY TYPE
LAST TEN FISCAL YEARS
(amounts expressed in thousands, except per capita amount)
(unaudited)

Exhibit X-10

Year	Public Improvement Bonds	Special Assessment Bonds	Lease-Purchase Agreements	Compensated Absences Payable	Litigation and Claims Payable	Other Payable	Total Primary Government (1)	Percentage of Personal Income (2)	Per Capita (2)
2007	$ 32,570	$ -	$ 75	$ 481	$ -	$ 5,462	$ 38,588	n/a	$ 416
2006	39,415	-	147	295	-	5,462	45,318	1.51%	484
2005	44,065	-	216	257	-	-	44,538	1.72%	483
2004	30,905	16	282	192	-	-	31,394	1.27%	341
2003	34,610	56	-	175	-	-	34,841	1.45%	381
2002	38,405	97	8	165	-	-	38,675	1.66%	426
2001	42,360	163	126	159	120	-	42,927	1.89%	476
2000	38,575	229	238	151	39	-	39,232	1.93%	436
1999	22,665	313	346	140	383	-	23,847	1.26%	265
1998	14,865	398	454	147	141	-	16,005	0.86%	179

Note: Details regarding the Parish's outstanding debt can be found in the notes to the financial statements.

Source: (1) Long-term deby note disclosures, Audited Comprehensive Annual Financial Reports.
(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

LAFOURCHE PARISH GOVERNMENT

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2007
(unaudited)

Exhibit X-11

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable To Government	Amount Applicable To Government
Direct:			
Lafourche Parish Government	-	100%	-
Discretely Presented Component Units:	3,175,000	100%	3,175,000
Total Direct Debt:	$ 3,175,000		$ 3,175,000
Overlapping:			
City of Thibodaux	-	100%	-
Lafourche Parish School Board (1)	77,360,000	100%	77,360,000
Total Overlapping debt:	$ 77,360,000		$ 77,360,000
Total Direct and Overlapping debt	$ 80,535,000		$ 80,535,000
		2007 Population	92,713
		Per Capita	$ 868.65

(1) The fiscal year of the Lafourche Parish School board ends on June 30th. Overlapping debt is based on June 30, 2007 financial information.

Source: Audited Comprehensive Annual Financial Reports of Lafourche Parish Government, City of Thibodaux, and Lafourche Parish School Board

LAFOURCHE PARISH GOVERNMENT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(unaudited)

Exhibit X-12

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt Limit	35,219	38,094	42,288	45,570	50,894	52,553	57,719	57,881	60,799	65,843
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 35,219	$ 38,094	$ 42,288	$ 45,570	$ 50,894	$ 52,553	$ 57,719	$ 57,881	$ 60,799	$ 65,843
Total net debt applicable to the limit as a percent of the debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Legal Debt Margin Calculation for Fiscal Year 2007

Assessed Value	$ 508,518
Add back: exempt real property	$ 149,913
Total assessed value	$ 658,431
Debt Limit (10% of total assessed value)	$ 65,843
Debt applicable to limit:	
General obligation bonds	$ -
Less: Amount set aside for repayment of general obligation bonds	$ -
Total net debt applicable to limit	$ -
Legal debt margin	$ 65,843

Note: Under state finance law, the Lafourche Parish Government's outstanding general obligation debt should not exceed 10 percent of total assed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds. As of the current fiscal year, the parish did not have any outstanding general obligation debt.

LAFOURCHE PARISH GOVERNMENT
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(unaudited)

Exhibit X-13

Fiscal Year	Special Assessment Collections	Debt Service			Coverage
		Principal	Interest	Total	
2007	$ -	$ -	$ -	$ -	0%
2006	-	-	-	-	0%
2005	-	15,544	984	16,528	0%
2004	-	40,511	3,504	44,015	0%
2003	-	40,517	5,750	46,267	0%
2002	-	66,142	9,830	75,972	0%
2001	-	96,151	13,112	109,263	0%
2000	3	92,706	12,642	105,348	0%
1999	54,278	97,220	13,257	110,477	49%
1998	111,316	104,034	14,186	118,220	94%

Source: Statement of Revenue,
Expenditures and Changes in Fund Balance

LAFOURCHE PARISH GOVERNMENT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS
(unaudited)

Exhibit X-14

Year	Population (1)	Personal Income (1)	Per Capita Personal Income (1)	Median Age (3)	Public School Enrollment (2)	Unemployment Rate (1)
2007	92,713	N/A	N/A	36.0	14,875	2.70%
2006	93,554	$ 3,008,764,000	$ 32,161	35.7	14,836	2.80%
2005	92,179	$ 2,594,976,000	$ 28,151	36.3	14,841	5.60%
2004	91,955	$ 2,469,465,000	$ 26,855	34.1	14,901	4.60%
2003	91,440	$ 2,404,545,000	$ 26,296	34.1	15,160	4.70%
2002	90,773	$ 2,327,766,000	$ 25,644	34.1	15,274	4.50%
2001	90,123	$ 2,269,902,000	$ 25,187	34.1	15,308	4.20%
2000	89,974	$ 2,027,866,000	$ 22,538	34.1	15,381	4.20%
1999	90,062	$ 1,887,585,000	$ 20,959	29.4	15,578	3.40%
1998	89,454	$ 1,852,823,000	$ 20,713	29.4	15,928	2.90%

Source: (1) Louisiana Works, Department of Labor
(2) Louisiana Department of Education
(3) Estimates - Louisiana Tech University for the U.S. Bureau of Census
N/A - Data was not available at the time thei report was published.

LAFOURCHE PARISH GOVERNMENT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(unaudited)

Exhibit X-15

	2007		1998	
Employer	Employees	Percentage of Total Parish Employment	Employees	Percentage of Total Parish Employment
Edison Chouest Offshore LLC	5,000	13.42%	n/a	n/a
Rouses Supermarkets	4,000	10.73%	n/a	n/a
Lafourche Parish School Board	2,300	6.17%	n/a	n/a
Bollinger Shipyards Inc	960	2.58%	n/a	n/a
GIS Inc	950	2.55%	n/a	n/a
Danos and Curole Marine Contractors	900	2.41%	n/a	n/a
Walmart Supercenter	900	2.41%	n/a	n/a
Thibodaux Regional Medical Ctr	800	2.15%	n/a	n/a
International Boat Rentals Inc	800	2.15%	n/a	n/a
Nicholls State University	780	2.09%	n/a	n/a

Source: HoumaToday.com , October 2007 (state Labor Department statistics and staff research)

n/a = not available

LAFOURCHE PARISH GOVERNMENT
FULL-TIME EQUIVALENT PARISH EMPLOYEES
LAST TEN FISCAL YEARS
(unaudited)

Exhibit X-16

	Full-time Equivalent Employees Allotted in Annual Budget									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
General Fund										
Legislative	12	12	12	11	11	12	12	13	10	19
City Court	2	2	2	2	2	2	2	2	2	2
17Th Judicial District Court	9	9	8	8	7	7	6	6	5	6
Court Reporters	7	7	6	6	6	6	5	6	6	5
District Attorney	42	41	35	42	35	33	30	32	27	25
Registrar Of Voters	6	6	6	5	5	6	6	5	5	5
Finance	9	9	9	9	9	10	11	8	8	9
Executive	6	5	7	6	0	0	0	0	1	2
Information Technology	3	2	0	0	0	0	0	0	0	0
Purchasing	2	2	2	1	0	0	0	0	0	0
Risk Management	2	2	3	0	0	0	0	0	0	0
Human Resources	4	4	3	5	5	5	4	2	4	3
Civil Service	1	1	1	1	0	0	0	0	0	0
Planning	6	6	5	5	5	5	6	5	6	7
911	1	1	1	1	1	1	1	1	1	1
Coroner	5	4	4	4	4	4	4	3	3	3
Civil Defense	0	0	0	2	2	2	2	1	1	1
EMT's	0	0	0	0	1	3	3	4	4	3
Justice of the Peace/Constables	8	8	8	8	8	8	8	8	8	8
Public Works	16	6	5	4	3	3	3	3	3	4
Community Services	2	2	2	4	1	6	2	1	2	2
South Lafourche Airport	0	0	0	0	0	0	1	1	1	1
Economic Development	2	2	2	2	0	0	0	0	0	0
Special Revenue										
Animal Control	3	3	0	0	0	0	0	0	0	0
Building And Maintenance	17	16	15	13	8	8	7	6	5	6
Roads	77	81	83	76	74	73	71	64	64	69
Drainage	83	79	79	81	63	57	56	52	51	53
Road Sales Tax District 2	0	0	0	0	0	1	1	1	1	1
Solid Waste	7	7	9	6	6	6	6	4	6	6
Health Unit	10	10	8	6	6	5	4	3	3	3
Recreation	2	2	2	2	2	2	2	2	2	2
Criminal Court	5	5	3	5	5	5	4	3	3	4
Special District #1	3	2	0	0	3	3	5	5	5	1
Drug Court	10	8	7	8	5	4	4	4	4	0
Office Of Emergency Preparedness	3	2	2	0	0	0	0	0	0	0
IV-D	7	7	7	7	6	2	2	3	4	4
Health Activity	1	1	0	0	0	0	0	0	0	0
Head Start	84	87	70	76	87	80	82	71	72	93
CACFP	2	3	0	5	2	3	3	3	0	0
Office of Community Action	0	0	5	0	0	0	0	0	0	0
Weatherization	0	4	0	1	1	1	1	0	0	0
LIHEAP	0	3	0	4	1	5	3	0	0	0
Workers' Compensation	2	3	0	2	1	1	2	2	2	2
CSBG	6	6	0	7	5	6	6	6	6	0
CZM	3	3	2	1	2	2	2	3	2	3
	470	463	413	426	382	377	367	333	327	353

Bicentennial

Bowie Lumber Company

Organized around 1899, the Bowie Lumber Company represents the largest lumber mill operation in the parish. Named after a community in Texas to honor the Alamo defender, the lands encompassing the site were east of the present day community of Raceland. Here at the highpoint of operations, the town had its own sewerage system, waterworks, rail line, churches, hotels, stores, bakery and a school. For recreational purposes, the site also featured a horse racing track as well as a baseball team. Like many of its contemporary mills, the Bowie Company followed a devastating, "Cut out and Get Out" policy of harvesting the red heart cypress. Trees were cut by workers, pulled/hauled to a dummy rail system that had been extended deep into the swamp, and hauled to the mill. At the large mill that cut millions of board feet of lumber, the trees were also used to make shingles, molding and laths for a Michigan box making plant. On May 24, 1917 all of these operations came to a halt. With the exception of a hotel, one or two stores, and a drugstore, the fire burned the community to the ground. In the 1940s, the remains of the community were torn down or moved.

Bowie Lumber Community

Bicentennial

LAFOURCHE PARISH

Reports on Compliance and Internal Control

December 31, 2007

Bicentennial

STAGNI & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the President and Members of the
Lafourche Parish Council
Thibodaux, LA

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Lafourche Parish Government (the "Parish"), as of and for the year ended December 31, 2007, which collectively comprise the basic financial statements and have issued our report thereon dated June 6, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Parish's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for expressing an opinion on the effectiveness of the Parish's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Parish's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Parish's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that is required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management in a separate letter dated June 6, 2008.

This report is intended solely for the information and use of the management of the Parish, the Legislative Auditor of the State of Louisiana, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Stagni & Company

Thibodaux, Louisiana
June 6, 2008

STAGNI & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the President and Members of the
Lafourche Parish Council
Thibodaux, Louisiana

Compliance

We have audited the compliance of the Lafourche Parish Government (the Parish) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs as of and for the year ended December 31, 2007. The Parish's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Parish's management. Our responsibility is to express an opinion on the Parish's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Parish's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide legal determination on the Parish's compliance with those requirements.

In our opinion the Parish complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2007.

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Internal Control over Compliance

The management of the Parish is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Parish's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Parish's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is a more than remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above.

This report is intended solely for the information and use of management, federal awarding agencies and pass-through entities, and the Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parities. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Stagni & Company

Thibodaux, Louisiana
June 6, 2008

LAFOURCHE PARISH GOVERNMENT

Schedule of Federal Awards
December 31, 2007

	FUND	Grant ID#	CFDA	Expenditures
FEDERAL GRANTING AGENCY				
DEPARTMENT OF AGRICULTURE				
LA Department of Education - Pass through payments:	141	FP007	10.558	$ 169,134
Child and Adult Care Food Program	141	FP008	10.558	60,167
Child Care Food Program-Headstart	131		10.558A	173,429
Total Department of Agriculture				402,730
DEPARTMENT OF COMMERCE				
Department of Natural Resource - Pass through payments:	181	BM005	11.419	65,072
Coastal Zone Management Administration Awards	181	NA03N054190084	11.419	700
Total Department of Commerce				65,772
DEPARTMENT OF ENERGY				
Department of Social Services - Pass through payments:	143	W0007	81.042	26,307
Weatherization Assistance for Low-Income Persons	143	W0008	81.042	12,903
Total Department of Energy				39,210
DEPARTMENT OF HOMELAND SECURITY				
Dept of Public Safety & Corrections - Pass through payments:				
Emergency Management Performance Grant	123	CD007	97.042	38,607
Emergency Managemant Performance Grant	123	H0001	97.042	66,857
Emergency Management Performance Grant	123	H0003	97.042	13,617
Emergency Management Performance Grant	196	08018	97.042	107,750
Emergency Management Performance Grant	196	06019	97.042	156,150
Emergency Food and Shelter Program	142	364440	97.024	44,658
Total Department of Homeland Security				427,639
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Direct Payments:				
Head Start	130	06CH0396/14	93.600	3,264,771
Department of Labor - Pass through payments:				
Community Services Block Grant	150	2007P0043	93.569	213,663
Department of Social Services - Pass through payments:				
Low Income Home Energy Assistance:				
Heat Crisis Program	144	LH007	93.568	351,247
Heat Crisis Program	144	LH008	93.568	96,628
Total Department of Health and Human Services				3,926,309
TOTAL FEDERAL AWARDS				**$ 4,861,660**

NOTES TO THE SCHEDULE OF FEDERAL AWARDS:

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal activity of the Parish and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

Note 2 - Loans Outstanding

The Parish had the following loan balances outstanding at December 31, 2007:

DEPARTMENT OF HOMELAND SECURITY

Community Disaster Loan	EMT-2006-LF-1603LA54	97.030	$ 5,462,048

LAFOURCHE PARISH GOVERNMENT

Schedule of Current Year Findings
December 31, 2007

We have audited the financial statements of the governmental activities, the discretely presented component units, the business-type activities, each major fund, and the aggregate remaining fund information of the Lafourche Parish Government as of and for the year ended December 31, 2007, and have issued our report thereon dated June 6, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States and the provisions of OMB Circular A133.

Section I - Summary of Auditor's Reports – on the basic financial statements:

a. The independent auditor's report issued on the financial statements was unqualified.

b. Internal Control - Material Weaknesses: None Significant Deficiencies: None

c. Compliance - Non-Compliance Material to Financial Statements: None

Federal Award Programs:

a. Internal Control - Material Weaknesses: None Significant Deficiencies: None

b. Type of Opinion On Compliance For Major Programs: Unqualified

c. Are their findings required to be reported in accordance with Circular A-133, Section 510(a)? No

d. Identification of Major Programs:

CFDA Number(s)	Name of Federal Program (or Cluster)
93.600	Headstart
93.568	Low Income Home Energy Assistance

e. Dollar threshold used to distinguish between Type A and Type B Programs: $300,000

f. Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133? Yes

Section II - Financial Statement Findings:

No current year findings.

Section III Federal Award Findings and Questioned Costs

No current year findings.

LAFOURCHE PARISH GOVERNMENT
CURRENT YEAR COMMENTS
December 31, 2007

2007-1: EXCESS EXPENDITURES OVER APPROPRIATIONS

The following individual funds had actual expenditures over budgeted expenditures in excess of a 5% variance which constitutes a violation of the Local Government Budget Act (LSA-RS 39:1301-15) or the budget requirements of LSA-RS 39:33:

	Final Budget	Actual Amounts	Variance	%
Non-Major Special Revenue Funds:				
LIHEAP Grant	290,454	443,964	(153,510)	-53%
FEMA Acquisition Fund	-	308,141	(308,141)	-100%

Recommendation: Monitoring the budget for compliance with the Local Government Budget Act.

Parish Response to Deficits: The Finance Department will more closely monitor grants received to ensure all funding is budgeted prior to year end by working more closely with Departments and Managers receiving the grants.

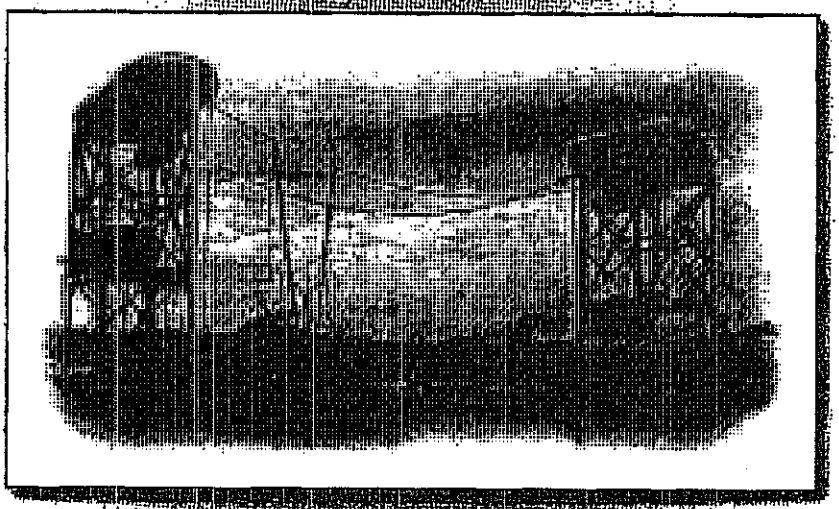
LAFOURCHE PARISH GOVERNMENT
STATUS OF PRIOR AUDIT FINDINGS
December 31, 2007

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken (Yes, No, Partially)	Planned Corrective Action/Partial Corrective Action Taken
Section I - Internal Control and Compliance Material to the Financial Statements:				
		NONE		
Section II - Internal Control and Compliance Material to Federal Awards:				
		NONE		
Section III - Management Letter:				
2006-1	2006		Yes	Resolved

This summary schedule of prior audit findings includes all prior audit findings and management letter comments. It also includes audit findings reported in the prior auditor's summary schedule of prior audit findings, except those audit findings listed as corrected or no longer valid or not warranting further action.

Lockport

What we all know today as the City of Lockport owes its growth and development to the construction of a canal from Bayou Lafourche to the Mississippi River and New Orleans. Begun around 1843, the canal was dug on land donated to the Barataria and Lafourche Canal Company by William J. Fields. Initially, these lands had been purchased in 1812 by Jacques LaMotte and a small community by the name of Longueville had grown up along the Bayou across from Lockport. Fields owned a barge that he operated along the Bayou and within the small inland lakes of the area. He died before the project was completed but construction activity stimulated the community's growth. In 1847, when the Company built locks for their canal they named the expanding settlement on the Bayou's west bank Lockport. Soon thereafter, local commercial interests spawned further growth when they built a landing and a depot within the town for the transfer of freight from Lafourche and Terrebonne parishes to New Orleans bound vessels. In 1849, the number of residents had increased sufficiently to establish a school, in 1850 to build a church, and, in 1869, they petitioned [illegible] for the proclamation signed by Governor Murphy Foster incorporating the town.



Special Acknowledgements

Bicentennial

LAFOURCHE PARISH GOVERNMENT

SPECIAL ACKNOWLEDGEMENTS

FINANCE

Chastity Himel
Accounting Manager
Budget

Jenica Collier
Accountant II
Audit

Renita Jackson
Accountant II
Construction

Sonya Ockman
Accountant II
Payroll

Cassie Daugherty
Accountant II
Fixed Assets

Connie Duet
Accountant II
Community Services

Faye Morvant
Accountant I
Payables

Tara LeBlanc
Purchasing Specialist II
Purchasing

Kathy Grabert
Accounting Clerk
Payables

J. Paul Leslie, PhD
Nicholls State University
Lafourche Parish History Project

Archives and Special Collections Department,
Nicholls State University
Lafourche Parish History Project Photographs

Lafourche
Parish
1807 2007
Bicentennial

Selected Bibliography

Biographical and Historical Memoirs of Louisiana. Reprint (Baton Rouge, La., 1975)

Dawson, Joseph G. ed. The Louisiana Governors: From Iberville to Edwards. (Baton Rouge, 1990)

Davis, Edwin A. ed. The Rivers and Bayous of Louisiana (Baton Rouge, 1968)

Doucet, John and Michot, Stephen editors. The Lafourche Country: The Heritage and its Keepers. Vol II (Thibodaux, La., 1996)

Robichaux, Alfred. Colonial Settlers Along Bayou Lafourche, 1770-1798. Vol II (Harvey, La., 1974)

Uzee, Philip D. The Lafourche Country: The People and The Land. (Lafayette, La.,1985)

Works Progress Administration, Historical Records Survey. "Inventory of the Municipal Archives of Louisiana: Lafourche Parish." (Baton Rouge, 1942)

LAFOURCHE PARISH HISTORY PROJECT

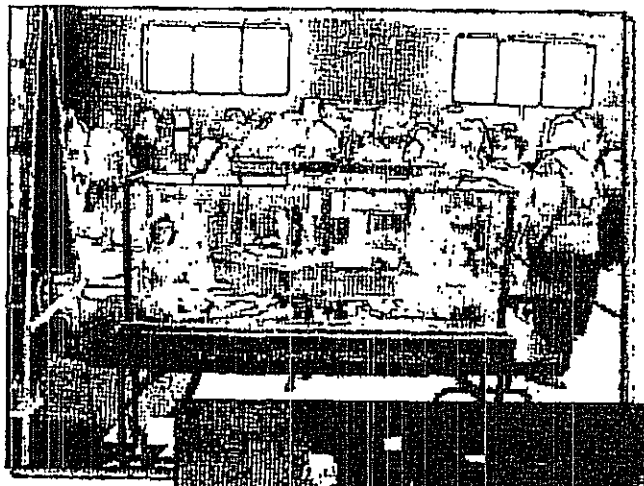
BY

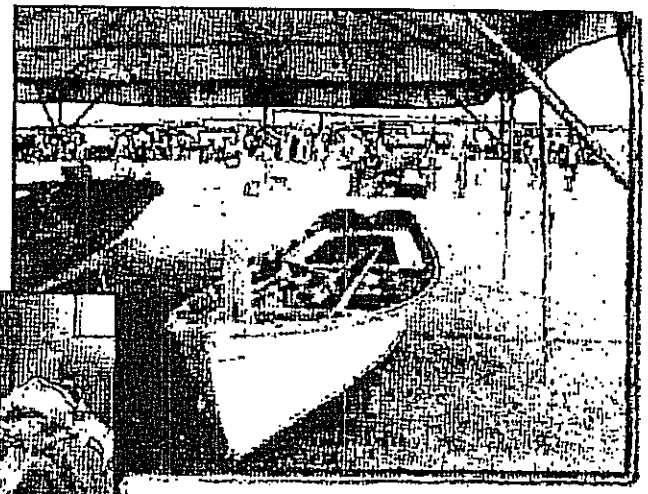
J. PAUL LESLIE, PhD
NICHOLLS STATE UNIVERSITY

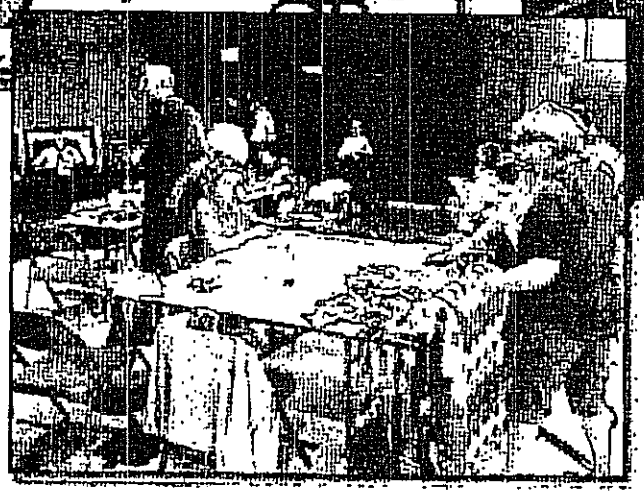
JANUARY 13, 2007

Lafourche Parish
1807-2007
Bicentennial

Lafourche Parish Bicentennial







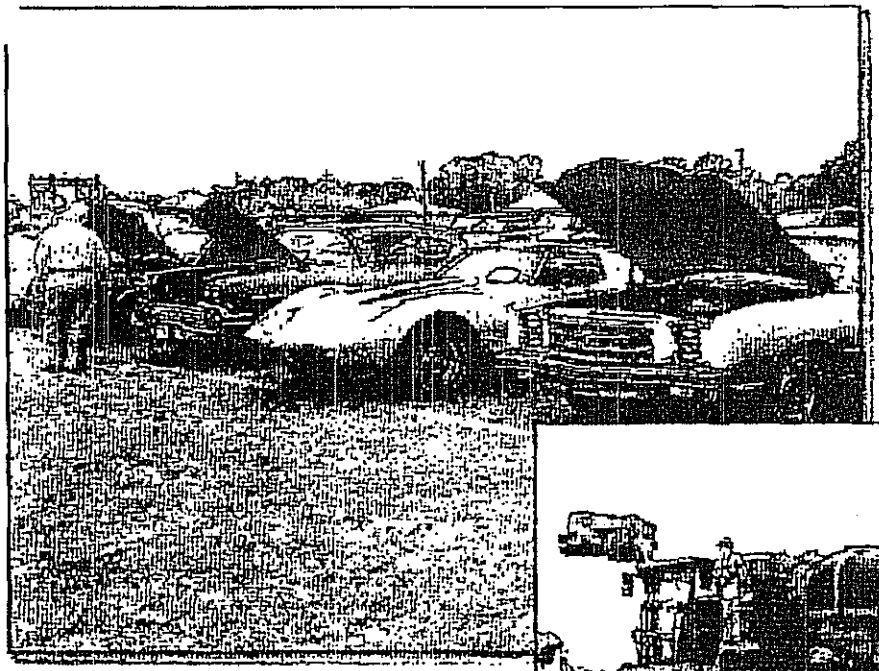
The Lafourche Bicentennial Celebration showcased some of the crafts and traditions that make Lafourche's history so rich.

(Above Left) Artifacts spanning Lafourche's history were displayed for the public.

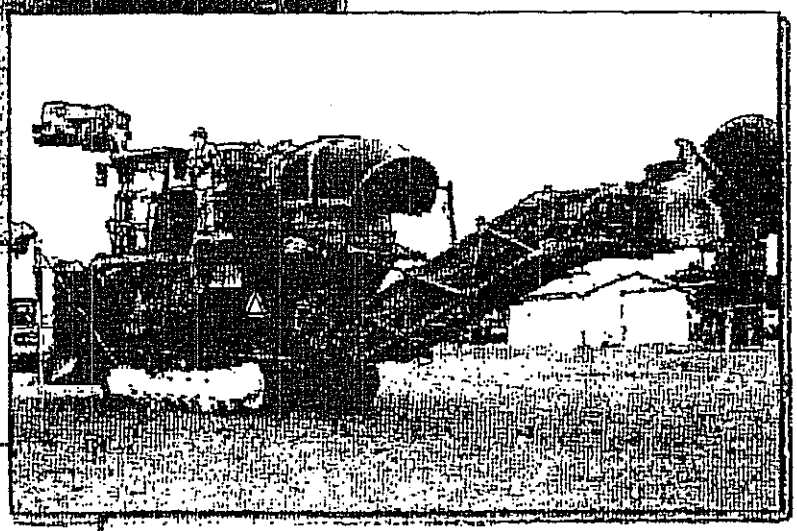
(Left) Quilters display the products and the process of their craft.

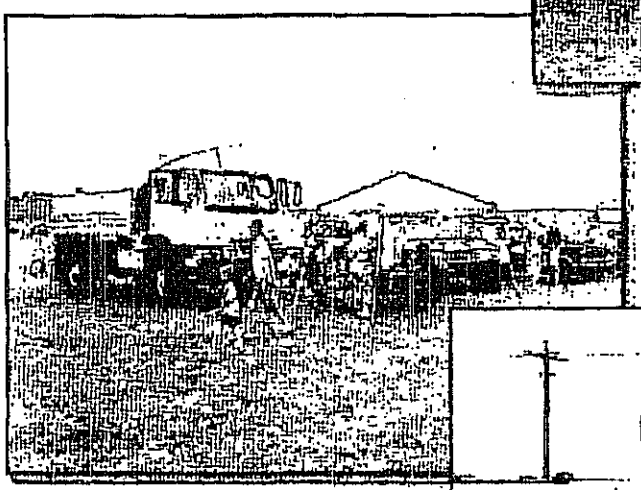
(Above) Handmade wooden boats.

Numerous local non-profit groups attended the celebration and served up some of Lafourche's finest cajun food. All proceeds from the sale of these items went to the non-profits.

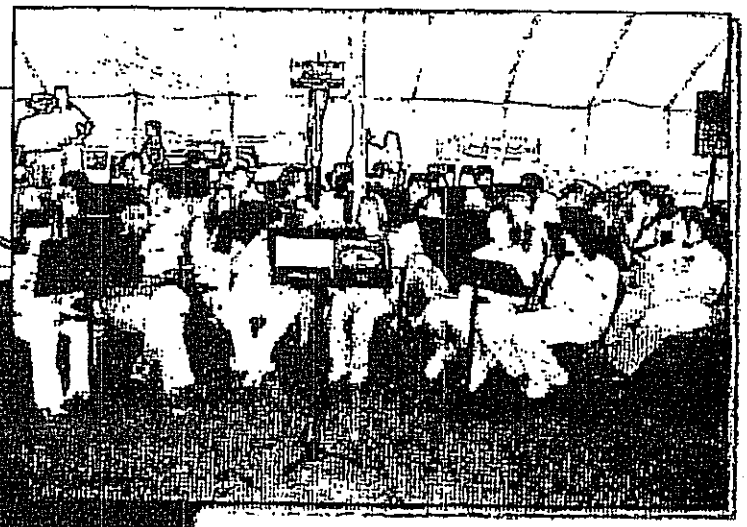


Outdoor exhibits ranged from a classic car show to heavy machinery used in the various industries throughout the parish.

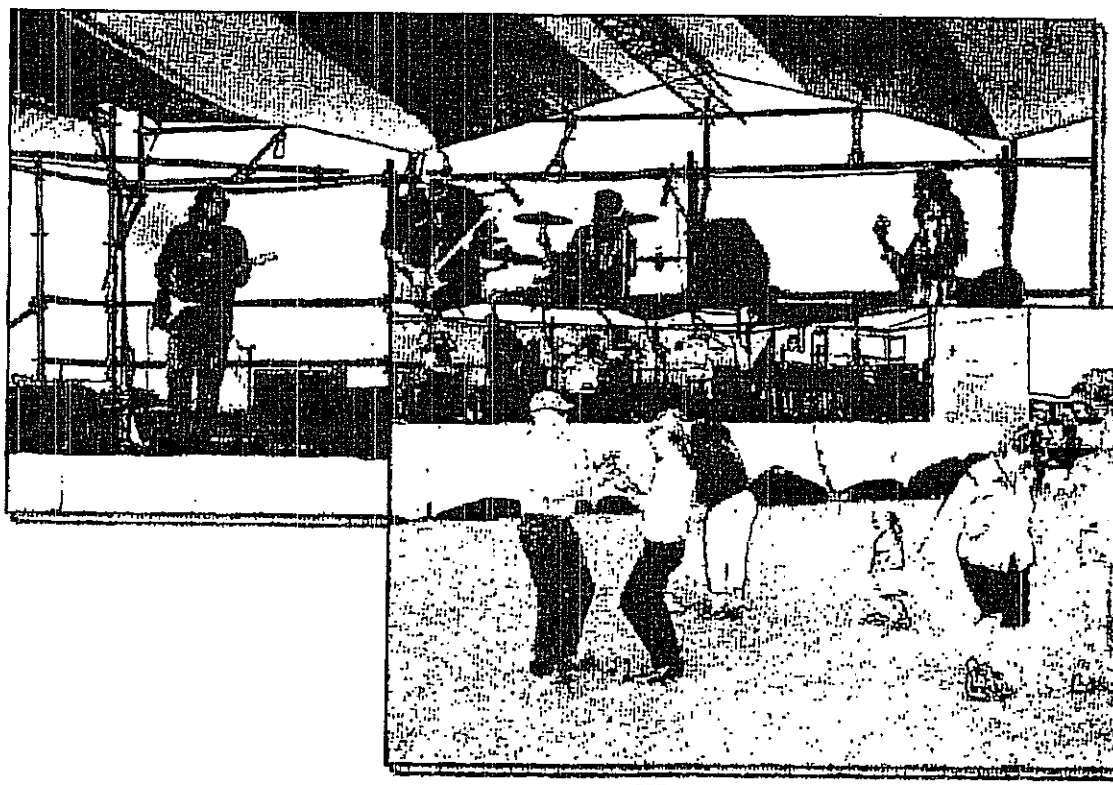




Representatives from our military and law enforcement were on hand to display equipment and personnel.



The public was treated to the sounds of local bands with musical stylings ranging from rock to swamp pop and all things Cajun Music. The local high school bands also participated in the celebration

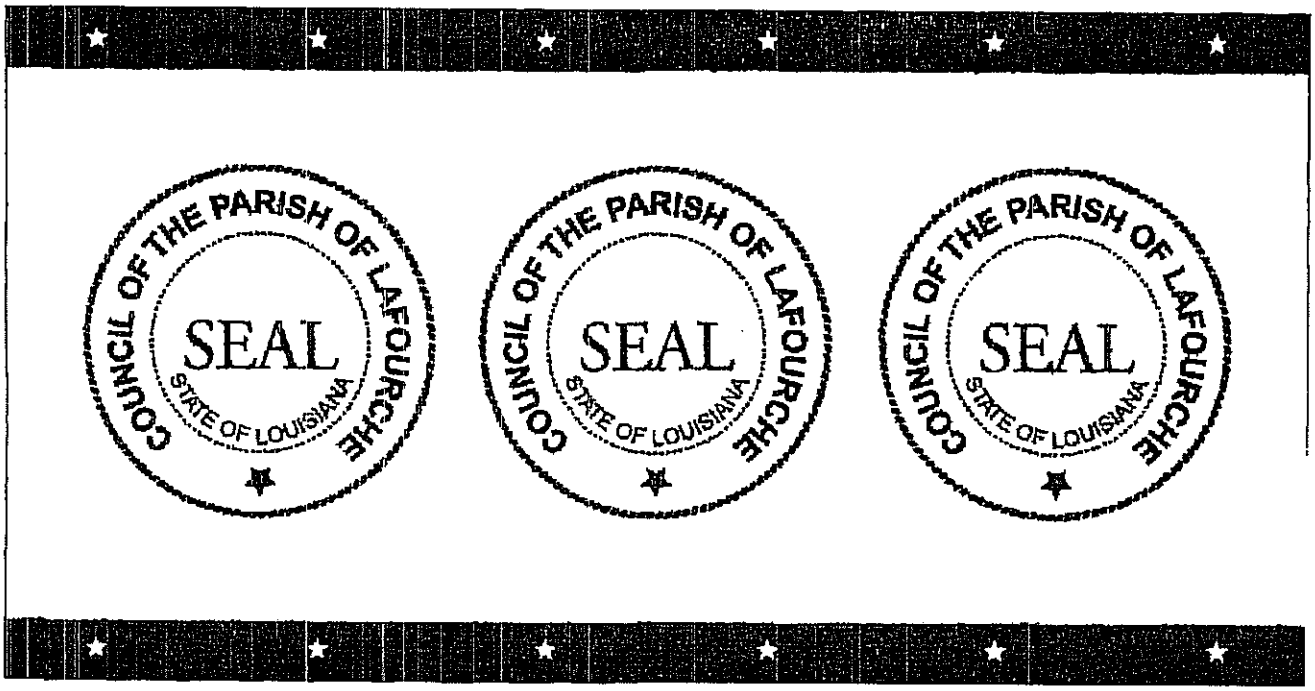


Local elected officials and prominent members of the community attending the event perform the Pledge of Allegiance as the Central Lafourche Band plays during the opening ceremony of the Lafourche Parish Bicentennial Celebration.

From left to right: Parish Councilman Phillip Gouaux, Parish Councilman Daniel Lorraine, Parish Councilman Brent Callais, Lockport Mayor Richard Champagne, Dickie Naquin with the District Attorney's Office, Senator Reggie Dupre, Sheriff Craig Webre, Historical Exhibits Coordinator Marjorie Barker, Clerk of Courts Vernon Rodrigue, District Attorney Camille "Cam" Morvant, Parish President Charlotte Randolph, Judge Jerome Barbera, Reverand Timothy Boyd, and Thibodaux Mayor Charles Caillouet

Lafourche Parish
1807 2007
Bicentennial

Lafourche
Parish
1807-2007
Bicentennial



LAFOURCHE PARISH

The Lafourche Parish Government ★ Thibodaux, Louisiana

STAGNI & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

June 6, 2008

To the President and Members of the
Lafourche Parish Council
Thibodaux, Louisiana

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Lafourche Parish Government (the "Parish") as of and for the year ended December 31, 2007, and have issued our report thereon dated June 6, 2008. That report was unqualified We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the provisions of OMB Circular A133. As part of our examination, we have issued our report on the financial statements, and our report on internal control and compliance with laws, regulations, and contracts both dated June 6, 2008.

During the course of our examination, we became aware of the following matters that represent immaterial deviations of compliance or suggestions for improved internal controls. These comments and recommendations, all of which have been discussed with the appropriate members of management, are intended to improve the internal control structure or result in other operating efficiencies. Our audit procedures are designed primarily to enable us to form an opinion on the financial statements and, therefore, may not bring to light all weaknesses in policies and procedures that may exist. We aim, however, to use our knowledge of the organization gained during our work to make comments and suggestions that we hope will be useful to you.

We would be pleased to discuss these comments and recommendations with you at any time. This report is intended solely for the information and use of the Council, management and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties.

Stagni & Company

207 LAFAYE AVENUE • THIBODAUX, LA 70301 (985) 447-7226
1401 HUDSON LANE • SUITE 201 • MONROE, LA 71201 (318) 322-2870
FIRMWIDE FAX (985) 446-3032
EMAIL: STAGNI@STAGNI.COM
MEMBERS: AICPA • LCPA

LAFOURCHE PARISH GOVERNMENT
CURRENT YEAR COMMENTS
December 31, 2007

2007-1: EXCESS EXPENDITURES OVER APPROPRIATIONS

The following individual funds had actual expenditures over budgeted expenditures in excess of a 5% variance which constitutes a violation of the Local Government Budget Act (LSA-RS 39:1301-15) or the budget requirements of LSA-RS 39:33:

	Final Budget	Actual Amounts	Variance	%
Non-Major Special Revenue Funds:				
LIHEAP Grant	290,454	443,964	(153,510)	-53%
FEMA Acquisition Fund	-	308,141	(308,141)	-100%

Recommendation: Monitoring the budget for compliance with the Local Government Budget Act.

Management's Response: The Finance Department will more closely monitor grants received to ensure all funding is budgeted prior to year end by working more closely with Departments and Managers receiving the grants.

LEGISLATIVE AUDITOR PRIOR YEAR FINDINGS:

We were contacted by the Legislative Auditor to perform a limited review of the financial records in order to determine its impact on our engagement. The following summary describes the Legislative Auditor's finding, our follow-up procedure, and our current year findings if any.

Finding: Credit card usage: Missing Documentation/Late Fees/Personal Purchases
Procedure: I had the client pull ALL credit card purchases for 2007. Total charges to credit cards for the year were $34,670. I reviewed 41% or $14,078 of these charges.
Result: Of the total credit card purchases reviewed there was no missing documentation or personal purchases noted. The total late fees and finance charges for the year were $1,198.
Comment: The finance director and I also discussed that currently the only person who is authorized and who is using a credit card is the Parish President at the limit of $25,000. The authorization and policy for using the credit card states that there should be no personal use. We reviewed their policy for credit card usage and found no exceptions to it.

LEGISLATIVE AUDITOR PRIOR YEAR FINDINGS (CONTINUED)

Management's Response: ***The number of credit cards for the Parish has reduced from 5 to 1. As employees holding credit cards terminated employment, the credit cards were not replaced and other methods have been used to secure purchase of services and supplies. The authorization form and policy both state the credit card is not to be used for personal purchases.***

Finding: Travel Lacking Proper Prior Approval/Travel Documentation Not Properly Maintained/Improper Reimbursement Amounts/Questionable Travel
Procedure: I had the client pull ALL travel reimbursements for 2007. Total reimbursements (that included credit card purchases already reviewed) were approximately $96,000. We reviewed $27,772.09 of the travel expenditures.
Result: Of the travel expenditures we reviewed 7 transactions totaling $637.96 had no documentation or description of the conference attended on the travel request. One transaction totaling $133.56 appeared to be reimbursement for a lunch that may have been provided by the conference. Two transactions totaling $70 were described on the travel reimbursement form as "lump sum allowance" without documentation. Two transactions totaling $88.60 had no receipts or documentation for the reimbursement or charge.
Comment: The Parish policy adopted by ordinance #3457 states that they will follow the La Travel Guide (DOA). It should be noted that all but 2 of the transactions listed above were from before the Legislative Auditor's report was issued.

Management's Response: In review of the items listed in the current year comments, appropriate documentation was available but not attached to what was provided to the auditors. The documentation has since been attached within the vendor files and travel files as required by State Travel.

Finding: Cellular Phones – no written cell phone policy.
Procedure: Asked client to see policy and noted if implemented.
Result: The policy is still in DRAFT form and the Parish does appear to be adhering to the draft policy.
Comment: The finance director also provided a list of all issued cell phones as requested. – Approximately 85 phones issued.

LEGISLATIVE AUDITOR PRIOR YEAR FINDINGS (CONTINUED)

Management's Response: The Parish drafted a policy for the cell phones. This policy will be presented to Council in 2008. Employees holding cell phones and supervisors of those employees have begun reviewing their monthly cell phone bills highlighting calls of a personal nature. Any cost incurred in excess of the plan is to be reimbursed to the Parish and any misuse is being handled at the supervisory level.

Finding: Inadequate Records for a Part-Time Employee – no written job duties specified.
Procedure: According to the Human Resources Manager, there are job descriptions for all Civil Service positions, some job descriptions for unclassified employees including the CZM Administrator – but as a full time position, not part-time as is now. Time sheets are documented for all positions, including the part-time positions. The client provided time sheets and job descriptions.
Result: We observed written job descriptions and time sheets for part-time CZM position – no exceptions noted.

Management's Response: Timesheets of the employee in question were revised and since the audit, this position has been vacated

Finding: Inadequate Records for Parish Vehicles – no policy for personal assignment and/or home storage of vehicles.
Procedure: Asked client to see policy and noted if implemented.
Result: The policy is still in DRAFT form; we reviewed the policy and found no exceptions to note.

Management's Response: Mileage logs have been being submitted to the Finance Department on a weekly basis. The logs are reviewed and any discrepancies are sent for correction. The logs are housed in the Finance Department. On June 10, 2008 the Council approved the Vehicle Policy and Use of Parish Vehicle Form.

LAFOURCHE PARISH GOVERNMENT
CORRECTIVE ACTION PLAN
DECEMBER 31, 2007

SECTION I - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS
Reference # ***NO FINDINGS TO REPORT***
Description of Finding:
Corrective Action Planned:
Name of Contact Person:
Anticipated Completion Date:

SECTION II - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS
Reference # ***NO FINDINGS TO REPORT***
Description of Finding:
Corrective Action Planned:
Name of Contact Person:
Anticipated Completion Date:

SECTION III – MANAGEMENT LETTER

Reference # 2007- 1
Description of Finding: **EXCESS EXPENDITURES OVER APPROPRIATIONS**

Corrective Action Planned: The Finance Department will more closely monitor grants received to ensure all funding is budgeted prior to year end by working more closely with Departments and Managers receiving the grants.

Name of Contact Person: Chastity B. Himel, Acting Finance Director
Anticipated Completion Date: ongoing

LEGISLATIVE AUDITOR PRIOR YEAR FINDINGS FOLLOW-UP:

Corrective Action Planned:

CREDIT CARD USAGE: The number of credit cards for the Parish has reduced from 5 to 1. As employees holding credit cards terminated employment, the credit cards were not replaced and other methods have been used to secure purchase of services and supplies. The authorization form and policy both state the credit card is not to be used for personal purchases.

TRAVEL DOCUMENTATION: In review of the items listed in the current year comments, appropriate documentation was available but not attached to what was provided to the auditors. The documentation has since been attached within the vendor files and travel files as required by State Travel.

LAFOURCHE PARISH GOVERNMENT
CORRECTIVE ACTION PLAN
DECEMBER 31, 2007

CELLULAR PHONES: ***The Parish drafted policy for the cell phones. This policy will be presented to Council in 2008. Employees holding cell phones and supervisors of those employees have begun reviewing their monthly cell phone bills highlighting calls of a personal nature. Any cost incurred in excess of the plan is to be reimbursed to the Parish and any misuse is being handled at the supervisory level.***

PART-TIME EMPLOYEE RECORDS: ***Timesheets of the employee in question were revised and since the audit, this position has been vacated.***

RECORDS FOR PARISH VEHICLES: ***Mileage logs have been being submitted to the Finance Department on a weekly basis. The logs are reviewed and any discrepancies are sent for correction. The logs are housed in the Finance Department. On June 10, 2008 the Council approved the Vehicle Policy and Use of Parish Vehicle Form.***

Name of Contact Person: Chastity B. Himel, Acting Finance Director
Anticipated Completion Date: ongoing

APPENDIX "C"

FORM OF BOND COUNSEL OPINION

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(Letterhead of Crawford Lewis, P.L.L.C.)

October __, 2008

(FORM OF BOND COUNSEL OPINION)

Lafourche Parish Council
Road Sales Tax District No. 2 of the
Parish of Lafourche, State of Louisiana
Thibodaux, Louisiana

$_____
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008
OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to a Resolution adopted on July 22, 2008 and October 14, 2008, and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on _____, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs. and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (½%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

APPENDIX "D"

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana, (the "Issuer") acting through its duly elected Lafourche Parish Council (the "Governing Authority"), the entity created and charged with the issuance and administration of the debt of the Issuer, acting through its duly authorized Council Clerk, in connection with the issuance of $_____ Public Improvement Revenue Bonds, Series 2008 of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Bonds"). The Bonds are being issued pursuant to a Resolution adopted by the Lafourche Parish Council on July 22, 2008 and an Ordinance adopted by the Lafourche Parish Council on October 28, 2008 (the "Ordinance"), and are described in that certain Official Statement dated October 16, 2008 (the "Official Statement") which contains certain information concerning the Issuer, the sales taxes securing the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

SECTION 1. *Definitions* In addition to the definitions set forth in the ordinance which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Governing Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"CPO" means a central post office repository facility approved by the Securities and Exchange Commission that is authorized to receive filings required by the Rule on behalf of NRMSIR's and any applicable SID, such as DisclosureUSA.

"Dissemination Agent" shall mean the duly appointed Council Clerk of the Issuer or any successor Dissemination Agent designated by the Issuer.

"Governing Authority" shall mean the Lafourche Parish Council.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule as shown on the Exhibit A hereto.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Repositories" shall mean each National Repository and the State Information Depository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Information Depository" or **"SID"** shall mean any public or private depository or entity designated by the State of Louisiana as a state depository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Information Depository.

SECTION 2. *Purpose of the Disclosure Certificate.* This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners of the Bonds (including owners of beneficial

interests in the Bonds), and the Participating Underwriter, and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 3. *Provision of Annual Reports.*

(a) The Governing Authority on behalf of the Issuer shall, while any Bonds are Outstanding, provide the Annual Financial Information to the CPO or to the Repositories on or before June 30 of each year (the "Report Date"), commencing June 30, 2009, while any Bonds are Outstanding. The Governing Authority on behalf of the Issuer may adjust the Report Date if the Governing Authority on behalf of the Issuer changes its Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to the CPO or to each then existing Repository; provided that the new Report Date shall be 210 days after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration. It shall be sufficient if the Governing Authority on behalf of the Issuer provides to the CPO or to each then existing Repository, the Annual Financial Information by specific reference to documents previously provided to the CPO or to each then existing Repository or filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the Municipal Securities Rulemaking Board.

(b) If the Governing Authority on behalf of the Issuer is unable to provide to each then existing Repository the Annual Financial Information by the Report Date, the Governing Authority on behalf of the Issuer shall send a notice to the CPO or to each then existing Repository in substantially the form attached hereto as **Exhibit A.**

(c) If the Governing Authority on behalf of the Issuer is unable to provide the Audited Financial Statements to the CPO or to each then existing Repository by the Report Date, the Governing Authority on behalf of the Issuer shall provide to each then existing Repository unaudited financial statements of the Governing Authority on behalf of the Issuer, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the CPO or to each then existing Repository.

(d) The Governing Authority on behalf of the Issuer shall determine, each year prior to the date for providing the Annual Report, the name and address of the CPO or each then existing NRMSIR and each then existing SID.

SECTION 4. *Content* of *Annual Reports.* The Governing Authority's Annual Report shall contain or incorporate by reference the following:

a. Audited financial statements for the preceding fiscal year. If the Governing Authority's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

b. Basis of accounting used by the Governing Authority in reporting its financial statements. The Governing Authority follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

c. A listing of the ten largest sales taxpayers within the District for the prior tax year.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the CPO or to each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION *5. Reporting of Listed Events.*

(a) This section shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;
(ii) Non-payment related defaults;
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
(v) Substitution of credit or liquidity providers, or their failure to perform;
(vi) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
(vii) Modifications to rights of Bondholders;
(viii) Bond calls;
(ix) Defeasance;
(x) Release, substitution, or sale of property securing repayment of the Bonds; or
(xi) Rating changes.

Whenever the Governing Authority obtains knowledge of the occurrence of a Listed Event, the Governing Authority, acting through the Dissemination Agent, shall as soon as possible determine if such event would constitute material information for owners of Bonds, provided, that any event under (i), (viii), (ix) or (xi) will always be deemed to be material.

(b) After the Governing Authority determines that knowledge of the occurrence of a Listed Event is material, the Dissemination Agent shall file a notice of such occurrence with the CPO or each of the Repositories the Municipal Securities Rulemaking Board, and with any State Information Depository. Notwithstanding the foregoing, notice of Listed Events described above in (viii) and (ix) need not be given under this paragraph (b) any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds pursuant to the ordinance.

SECTION 6. *Termination of Reporting Obligation.* The obligations of the Governing Authority under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. In addition, any provision hereof and any provision relating to the Rule as set forth in the Ordinance shall be null and void in the event that the Issuer delivers to the Paying Agent an opinion of counsel expert in federal securities laws to the effect that those portions of the Rule which require this Disclosure Certificate, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds; provided that the Governing Authority shall have provided notice of such delivery and the cancellation of this Disclosure Certificate and that portion of the Ordinance relating to the Rule to each then existing Repository.

SECTION 7. *Dissemination Agent.* The Governing Authority may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure

Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. *Amendment, Waiver.* Notwithstanding any other provision of this Disclosure Certificate, the Governing Authority may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not in and of itself cause the undertakings herein to violate, or adversely affect compliance with the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule;

Provided, however, that the following conditions must be satisfied prior to such amendment:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted;

(b) The undertaking hereunder, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders of the Bonds, as determined either by parties unaffiliated with the Issuer (such as bond counsel), or by approving vote of such holders in accordance with the terms of the Ordinance at the time of the amendment.

Further, the Annual Financial Information containing the amended operating data or financial information shall explain in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Further provided, if an amendment is made to an undertaking hereunder specifying the accounting principles to be followed in preparing the Audited Financial Statements, the Annual Financial Information for the year in which the change is made should present a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the Audited Financial Statements, in order to provide information to investors to enable them to reevaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in the accounting principles should be sent to the Repositories or the Municipal Securities Rulemaking Board.

Amendments to Exhibits C and D may be made by the Issuer at any time to correct or update the list of Repositories.

SECTION 9. *Additional Information.* Nothing in this Disclosure Certificate shall be deemed to prevent the Governing Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Governing Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Governing Authority shall not have any obligation

under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. *Default.* In the event of a failure of the Governing Authority to comply with any provision of this Disclosure Certificate any Bondowner (including any owner of a beneficial interest in the Bonds) or the Participating Underwriter may take such actions as may be necessary and appropriate, to cause the Governing Authority to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the ordinance, and the sole remedy under this Disclosure Certificate in the event of any failure of the Governing Authority to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. *Beneficiaries.* This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Governing Authority, the Dissemination Agent, the Participating Underwriter and Owners (including any owner of a beneficial interest in the Bonds) from time to time of the Bonds, and shall create no rights in any other person or entity.

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the 6th day of November, 2008.

ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

By: LAFOURCHE PARISH COUNCIL

By:_____
Carleen Babin, Council Clerk

EXHIBIT A
to Continuing Disclosure Certificate

NATIONALLY RECOGNIZED

MUNICIPAL SECURITIES INFORMATION REPOSITORIES

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
FAX: (609) 279-5962
http://www.bloomberg.com/markets/rates/municontacts.html
Email: MUNIS@bloomberg.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
http://www.MuniFILINGS.com
Email: nrmsir@dpcdata.com.

Standard & Poor's Securities Evaluations, Inc.
55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
http://www.disclosuredirectory.standardandpoors.com/
Email: NRMSIR_repository@sandp.com

Interactive Data Pricing and Reference Data, Inc.
Attn: NRMSIR
100 William Street, 15th Floor
New York, NY 10038
Phone: (212) 771-6999; 800-689-8466
Fax: (212) 771-7390
http://www.interactivedata-prd.com
Email: NRMSIR@interactivedata.com

At the option of the Issuer, in lieu of filing materials and notices with the repositories named above, a single filing may be made with DisclosureUSA or similar central repository approved by the Securities & Exchange Commission.

EXHIBIT B

to Continuing Disclosure Certificate

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana

Name of Bond Issue: $_____ Public Improvement Revenue Bonds, Series 2008 of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana

Date of Issuance: November 6, 2008

NOTICE IS HEREBY GIVEN that the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana has not provided an Annual Report as required by Section 28 of the ordinance of the Lafourche Parish Council dated October 28, 2008, providing for the issuance of the above bonds. The Issuer anticipates that its Annual Report will be filed by _____.

Date: _____ _____,

ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

By: LAFOURCHE PARISH COUNCIL

By: _____
_____, _____

APPENDIX "E"

SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY

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ASSURED GUARANTY®

ENDURING FINANCIAL STRENGTH™
AAA S&P • Aaa Moody's • AAA Fitch

Financial Guaranty Insurance Policy

Issuer:

Obligations:

Policy No.:

Premium:

Effective Date:

Assured Guaranty Corp., a Maryland corporation ("**Assured Guaranty**"), in consideration of the payment of the Premium and on the terms and subject to the conditions of this Policy (which includes each endorsement hereto), hereby unconditionally and irrevocably agrees to pay to the trustee (the "**Trustee**") or the paying agent (the "**Paying Agent**") for the Obligations (as set forth in the documentation providing for the issuance of and securing the Obligations) for the benefit of the Holders, that portion of the Insured Payments which shall become Due for Payment but shall be unpaid by reason of Nonpayment.

Assured Guaranty will make such Insured Payments to the Trustee or the Paying Agent on the later to occur of (i) the date applicable principal or interest becomes Due for Payment, or (ii) the Business Day next following the day on which Assured Guaranty shall have Received a completed Notice of Nonpayment. If a Notice of Nonpayment by Assured Guaranty is incomplete or does not in any instance conform to the terms and conditions of this Policy, it shall be deemed not Received, and Assured Guaranty shall promptly give notice to the Trustee or the Paying Agent. Upon receipt of such notice, the Trustee or the Paying Agent may submit an amended Notice of Nonpayment. The Trustee or the Paying Agent will disburse the Insured Payments to the Holders only upon receipt by the Trustee or the Paying Agent, in form reasonably satisfactory to it of (i) evidence of the Holder's right to receive such payments, and (ii) evidence, including without limitation any appropriate instruments of assignment, that all of the Holder's rights to payment of such principal or interest Due for Payment shall thereupon vest in Assured Guaranty. Upon and to the extent of such disbursement, Assured Guaranty shall become the Holder of the Obligations, any appurtenant coupon thereto and right to receipt of payment of principal thereof or interest thereon, and shall be fully subrogated to all of the Holder's right, title and interest thereunder, including without limitation the right to receive payments in respect of the Obligations. Payment by Assured Guaranty to the Trustee or the Paying Agent for the benefit of the Holders shall discharge the obligation of Assured Guaranty under this Policy to the extent of such payment.

This Policy is non-cancelable by Assured Guaranty for any reason. The Premium on this Policy is not refundable for any reason. This Policy does not insure against loss of any prepayment premium or other acceleration payment which at any time may become due in respect of any Obligation, other than at the sole option of Assured Guaranty, nor against any risk other than Nonpayment.

Except to the extent expressly modified by any endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "**Avoided Payment**" means any amount previously distributed to a Holder in respect of any Insured Payment by or on behalf of the Issuer, which amount has been recovered from such Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction that such payment constitutes an avoidable preference with respect to such Holder. "**Business Day**" means any day other than (i) a Saturday or Sunday, (ii) any day on which the offices of the Trustee, the Paying Agent or Assured Guaranty are closed, or (iii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the City of New York or in the State of Maryland. "**Due for Payment**" means (i) when referring to the principal of an Obligation, the stated maturity date thereof, or the date on which such Obligation shall have been duly called for mandatory sinking fund redemption, and does not refer to any earlier date on which payment is due by reason of a call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless Assured Guaranty in its sole discretion elects to make any principal payment, in whole or in part, on such earlier date) and (ii) when referring to interest on an Obligation, the stated date for payment of such interest. "**Holder**" means, in respect of any Obligation, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Obligation to payment of principal or interest thereunder, except that Holder shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Obligations. "**Insured Payments**" means that portion of the principal of and interest on the Obligations that shall become Due for Payment but shall be unpaid by reason of Nonpayment. Insured Payments shall not include any additional amounts owing by the Issuer solely as a result of the failure by the Trustee or the Paying Agent to pay such amount when due and payable, including without limitation any such additional amounts as may be attributable to penalties or to interest accruing at a default rate, to amounts payable in respect of indemnification, or to any other additional amounts payable by the Trustee or the Paying Agent by reason of such failure. "**Nonpayment**" means, in respect of an Obligation, the failure of the Issuer to have provided sufficient funds to the Trustee or the Paying Agent for payment in full of all principal and interest Due for Payment on such Obligation. It is further understood that the term "Nonpayment" in respect of an Obligation includes any Avoided Payment. "**Receipt**" or "**Received**" means actual receipt or notice of or, if notice is given by overnight or other delivery service, or by certified or registered United States mail, by a delivery receipt signed by a person authorized to accept delivery on behalf of the person to whom the notice was given. Notices to Assured Guaranty may be mailed by registered mail or personally delivered or telecopied to it at 1325 Avenue of the Americas, New York, New York 10019, Telephone Number: (212) 974-0100, Facsimile Number: (212) 581-3268, Attention: Risk Management Department - Public Finance Surveillance, with a copy to the General Counsel, or to such other address as shall be specified by Assured Guaranty to the Trustee or the Paying Agent in writing. A Notice of Nonpayment will be deemed to be Received by Assured Guaranty on a given Business Day if it is Received prior to 12:00 noon (New York City time) on such Business Day; otherwise it will be deemed Received on the next Business Day. "**Term**" means the period from and including the Effective Date until the earlier of (i) the maturity date for the Obligations, or (ii) the date on which the Issuer has made all payments required to be made on the Obligations.

SAMPLE

At any time during the Term of this Policy, Assured Guaranty may appoint a fiscal agent (the "**Fiscal Agent**") for purposes of this Policy by written notice to the Trustee or the Paying Agent, specifying the name and notice address of such Fiscal Agent. From and after the date of Receipt of such notice by the Trustee or the Paying Agent, copies of all notices and documents required to be delivered to Assured Guaranty pursuant to this Policy shall be delivered simultaneously to the Fiscal Agent and to Assured Guaranty. All payments required to be made by Assured Guaranty under this Policy may be made directly by Assured Guaranty or by the Fiscal Agent on behalf of Assured Guaranty. The Fiscal Agent is the agent of Assured Guaranty only, and the Fiscal Agent shall in no event be liable to the Trustee or the Paying Agent for any acts of the Fiscal Agent or any failure of Assured Guaranty to deposit, or cause to be deposited, sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, Assured Guaranty hereby waives, in each case for the benefit of the Holders only, all rights and defenses of any kind (including, without limitation, the defense of fraud in the inducement or in fact or any other circumstance that would have the effect of discharging a surety, guarantor or any other person in law or in equity) that may be available to Assured Guaranty to deny or avoid payment of its obligations under this Policy in accordance with the express provisions hereof. Nothing in this paragraph will be construed (i) to waive, limit or otherwise impair, and Assured Guaranty expressly reserves, Assured Guaranty's rights and remedies, including, without limitation: its right to assert any claim or to pursue recoveries (based on contractual rights, securities law violations, fraud or other causes of action) against any person or entity, in each case, whether directly or acquired as a subrogee, assignee or otherwise, subsequent to making any payment to the Trustee or the Paying Agent, in accordance with the express provisions hereof, and/or (ii) to require payment by Assured Guaranty of any amounts that have been previously paid or that are not otherwise due in accordance with the express provisions of this Policy.

This Policy (which includes each endorsement hereto) sets forth in full the undertaking of Assured Guaranty with respect to the subject matter hereof, and may not be modified, altered or affected by any other agreement or instrument, including, without limitation, any modification thereto or amendment thereof. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. This Policy will be governed by, and shall be construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, Assured Guaranty has caused this Policy to be affixed with its corporate seal, to be signed by its duly authorized officer, and to become effective and binding upon Assured Guaranty by virtue of such signature.

SPECIMEN

(SEAL)

ASSURED GUARANTY CORP.

By:_____
[Insert Authorized Signatory Name]
[Insert Authorized Signatory Title]

Signature attested to by:

_____
Counsel

PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008 OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Printed on Recycled Paper
IMAGEMASTER 800.459.5152

EXECUTION COPY

$10,000,000
Road Sales Tax District No. 2 of the
Parish of Lafourche, State of Louisiana
Public Improvement Revenue Bonds,
Series 2008

October 16, 2008

BOND PURCHASE AGREEMENT

Road Sales Tax District No. 2 of
the Parish of Lafourche, State of Louisiana
Lafourche, Louisiana

Stephens Inc., Little Rock, Arkansas (the "Purchaser") offers to enter into this Bond Purchase Agreement (this "Agreement") with the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer" or the "District"), which, upon your acceptance, will be binding upon the Issuer. This offer is made subject to acceptance by the Issuer at or prior to 5:00 p.m., prevailing Louisiana time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Purchaser upon written notice delivered to the Issuer by the Purchaser at any time prior to acceptance by the Issuer.

1. BACKGROUND

(a) The Issuer will issue and sell $10,000,000 aggregate principal amount of its Public Improvement Revenue Bonds, Series 2008 (the "Bonds") for the purpose of providing funds (i) to pay the costs of constructing and improving public roads, bridges and drainage works within the District (the "Project"), (ii) to purchase a municipal bond debt service reserve fund policy for the Bonds, and (iii) to pay the costs of issuing the Bonds.

(b) The Bonds will be issued pursuant to the provisions of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and an Ordinance to be duly adopted by the governing authority of the Issuer on October 28, 2008 (the "Ordinance"). The Bonds are limited obligations of the Issuer, payable solely from and secured by an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (½%) sales and use tax authorized pursuant to an election held within the District on March 31, 2007, and now being levied and collected in the District pursuant to the provisions of an ordinance adopted by the governing authority of the District on July 20, 2007 (the "Tax").

(c) The Bonds will contain the terms and provisions as described in the Ordinance and will bear interest at the rates per annum and mature on the dates and in the amounts set forth on Exhibit A hereto.

(d) The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a financial guaranty insurance policy (the "Policy") to be issued concurrently with the delivery of the Bonds by Assured Guaranty Corp. (the "Insurer").

(e) In addition, the Insurer will provide a separate municipal bond debt service reserve fund policy (the "Reserve Fund Insurance Policy") to be issued concurrently with the delivery of the Bonds.

(f) The Issuer will execute a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") dated the Closing Date (as hereinafter defined), to assist the Purchaser in complying with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12").

(g) The Bonds are not registered under the Securities Act of 1933, as amended (the "Securities Act") and therefore may only be offered and sold in compliance with the Securities Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act") and any rules and regulations promulgated thereunder, and the applicable laws of any other jurisdiction.

(h) Terms used herein, but not defined herein, shall have the meanings ascribed to them in the Ordinance.

(i) No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Agreement, the Ordinance or the Tax Agreement contained, against any past, present or future officer, director, member, employee or agent of the Issuer, or any officer, director, member, employee or agent of the Issuer or any successor corporation or body politic under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement, the Ordinance or the Tax Agreement and the issuance of any of the Bonds.

(j) The Issuer shall deliver or cause to be delivered to the Purchaser promptly after acceptance of this Agreement copies of the Official Statement relating to the Bonds, dated the date hereof, with such changes from the Preliminary Official Statement dated October 14, 2008 (the "Preliminary Official Statement") as have been noted thereon (the "Official Statement"). The Issuer authorizes the Official Statement, including the cover page and Appendices thereto and the information contained therein, to be used in connection with the sale of the Bonds and ratifies, confirms and approves the use and distribution by the Purchaser for such purpose, prior to the date hereof, of the Preliminary Official Statement. The Issuer deems such Preliminary Official Statement final as of its date for purposes of Rule 15c2-12, except for information allowed to be omitted by Rule 15c2-12. The Issuer also agrees to deliver to the Purchaser, at the Issuer's sole cost and at such address as the Purchaser shall specify, as many copies of the Official Statement as the Purchaser shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The Issuer agrees to deliver such copies of the Official Statement within seven (7) business days after the date hereof. Such Official Statement shall

contain all information previously permitted to be omitted by Rule 15c2-12. The Purchaser agrees to give notice to the Issuer on the date after which the Purchaser shall no longer be obligated to deliver Official Statements pursuant to paragraph (b)(4) of the Rule which shall be no later than 25 days after the end of the underwriting period.

The Purchaser agrees to (a) provide the Issuer with final pricing information on the Bonds on a timely basis, and (b) promptly file a copy of the final Official Statement, including any supplements prepared by the Issuer, with a nationally recognized municipal securities information repository.

2. REPRESENTATIONS OF THE ISSUER

The Issuer makes the following representations, all of which will survive the purchase and offering of the Bonds.

(a) The Issuer is a subdivision organized and existing under the laws of the State of Louisiana (the "State").

(b) The Issuer is authorized by the provisions of the Act to issue the Bonds, to use the proceeds of the Bonds for the Project and to pledge the Tax and the funds established pursuant to the Ordinance and investment earnings and amounts therein as security for the payment of the principal of, premium, if any, and interest on the Bonds, all pursuant to the Ordinance.

(c) The Issuer has complied with all provisions of the Constitution of the State and the laws of the State pertaining to the issuance of the Bonds, including the Act, and has full power and authority to authorize and thereafter consummate all transactions contemplated by this Agreement, the Bonds, the Ordinance, the Tax Agreement and any and all other agreements relating thereto.

(d) The Issuer will duly adopt the Ordinance and has duly authorized the execution and delivery of this Agreement and the Tax Agreement and issuance of the Bonds, and has taken all actions and obtained all approvals necessary and appropriate to carry out the same.

(e) The Issuer will duly authorize the execution, delivery, receipt and due performance of the Ordinance on October 28, 2008, and the Issuer has duly authorized all necessary actions to be taken by the Issuer for: (i) the sale and issuance of the Bonds upon the terms set forth herein and in the Ordinance; (ii) the execution, delivery, receipt and due performance of this Agreement, the Bonds and the Tax Agreement and any and all other agreements and documents as maybe required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transaction contemplated hereby (collectively, the "Bond Documents"); and (iii) the carrying out, giving effect to, and consummation of the transaction contemplated hereby and by the Ordinance.

(f) To the best of the Issuer's knowledge, there is no action, suit, proceeding, inquiry, investigation at law or in equity or before or by any court, public board or body pending or threatened against or affecting the Issuer (or any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or the validity of any of the Bond Documents or any agreement or instrument to which the Issuer is or is expected to be a party and that is used or contemplated for use in the consummation of the transaction contemplated hereby.

(g) The execution and delivery by the Issuer of the Bond Documents and other agreements contemplated hereby will not conflict with or constitute, on the part of the Issuer, a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or by which the Issuer is or may be bound.

(h) Any certificate signed by any of the Issuer's authorized officers and delivered to the Purchaser shall be deemed a representation and warranty by the Issuer to the Purchaser as to the statements made therein.

(i) To the knowledge of the Issuer, the Issuer is not in default in the payment of, principal of, premium, if any, interest on, or otherwise in default with bonds, notes, or other obligations which it has issued, assumed or guaranteed as to the payment of principal, premium, if any, or interest.

3. COVENANTS OF THE ISSUER

The Issuer covenants and agrees to the following covenants, which will survive the purchase and offering of the Bonds and any investigations made by or on behalf of the Purchaser.

(a) The Issuer agrees to refrain from taking or permitting to be taken any action, with regard to which the Issuer may exercise control, that adversely affects or impairs the exclusion from gross income for federal income tax purposes of the interest on the Bonds; and

(b) The Issuer agrees to pay the following expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds but solely from the proceeds of the Bonds, and only if the Bonds are sold: (i) the cost of preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Agreement) of the Bond Documents; (ii) the cost, if any, of engraving, reproducing and signing the definitive Bonds; (iii) the fees and disbursements and expenses of Crawford Lewis, P.L.L.C., Bond Counsel; (iv) the fees and disbursements of the Rating Agency, the premiums for the Policy and Reserve Fund Insurance Policy provided by Assured Guaranty Corp.; (v) the fees of the Paying Agent and its counsel; and (vi) the fees and disbursements of the Purchaser, including the fees and disbursements of its counsel, Breazeale, Sachse & Wilson, L.L.P.

4. PURCHASE, SALE AND DELIVERY OF THE BONDS

(a) On the basis of the representations, warranties and covenants contained herein, and in the other agreements referred to herein and subject to the terms and conditions herein set forth, on November 6, 2008 (the "Closing Date"), the Purchaser agrees to purchase from the Issuer and the Issuer agrees to sell to the Purchaser all, but not less than all, of the Bonds for a purchase price of $9,811,620.60 (consisting of the par amount of the Bonds ($10,000,000.00), less underwriter's discount of $100,000.00, less original issue discount of $88,379.40).

(b) The Bonds shall be delivered in definitive or temporary form as fully registered bonds bearing CUSIP numbers (provided that 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 such denominations as the Purchaser shall specify. Physical delivery of the Bonds shall be made in New York, New York to The Depository Trust Company ("DTC"), 55 Water Street, New York, New York 10041 or to the Trustee, as its agent under the Fast Automated Securities Transfer ("FAST") system. The Bonds shall be available for examination by the Purchaser at least one Business Day prior to the Closing Date. The Bonds shall be delivered utilizing DTC's "FAST" system. The Purchaser shall pay the CUSIP Service Bureau charge for the assignment of such numbers.

On or before 10:00 a.m. Louisiana Time, on the Closing Date, the Issuer will deliver, or cause to be delivered, the Bonds, in definitive form duly executed and authenticated by the Trustee, and the Purchaser will pay the purchase price of the Bonds set forth above by delivering to the Trustee, for the account of the Issuer a wire transfer in federal funds of the purchase price payable to the order of the Issuer.

(c) The Bonds shall bear interest at the rates, mature on the dates and have such other terms as described in the Ordinance and as set forth in Exhibit A hereto.

5. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the accuracy of and compliance with the representations and agreements of the Issuer contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) Concurrently with the Issuer's acceptance hereof, the Issuer shall deliver or cause to be delivered to the Purchaser herewith:

(i) An executed copy of the Official Statement; and

(ii) An executed copy of this Agreement.

(b) On the Closing Date, the Bonds (including any opinions attached thereto or printed thereon), the Tax Agreement, the Continuing Disclosure Agreement, the Ordinance, the Official Statement and the Resolutions adopted by the governing authority of the Issuer on July 22, 2008 and October 14, 2008 (collectively, the "Resolutions") shall have been duly authorized, executed and delivered, each in the form submitted to

the Purchaser on the date hereof with only such changes therein as shall be mutually agreed upon by the Purchaser.

(c) At or before the Closing Date, the Purchaser shall have received:

(i) The opinions, addressed to the Purchaser in form and substance satisfactory to the Purchaser, its counsel and Bond Counsel, dated as of the Closing Date, addressed to the Purchaser, indicating that the Purchaser may rely upon such opinions as if the same were addressed to the Purchaser, of:

(A) Crawford Lewis, P.L.L.C., Bond Counsel, substantially in the form attached as Appendix C to the Official Statement, together with a supplemental opinion;

(B) Breazeale, Sachse & Wilson, L.L.P., Counsel to the Purchaser; and

(C) the opinion of counsel to the Insurer, addressed to the Purchaser and the Issuer and dated the Closing Date in such form reasonably acceptable to the Purchaser.

(ii) Written confirmation that legal matters of the State in connection with the issuance of the Bonds has been received and approved by certified copies of the minutes of the Louisiana State Bond Commission reflecting approval of the issuance of the Bonds by the Louisiana State Bond Commission;

(iii) a certificate of the Issuer, dated the Closing Date, executed by the Parish President and in form and substance satisfactory to the Purchaser, to the effect that:

(A) the representations, warranties, agreements and covenants of the Issuer contained in the Ordinance, the Continuing Disclosure Agreement and this Agreement are true and correct in all material respects as of the Closing Date;

(B) the Official Statement is complete as of its date of delivery to the Purchaser, and the Official Statement is true, correct and complete in all material respects, and the Official Statement (except for the information relating to the Insurer and DTC, for which the Issuer makes no representations) does not, as of the date hereof, contain any untrue statement of a material fact or omit any statement of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that, except as expressly set forth in this Agreement, the Issuer makes no representations as to the projections of financial results and the information regarding employment or economic data obtained from third parties and contained in the Official Statement;

(C) the Bonds as executed by the Issuer, are in the form or in substantially the form approved for such execution by appropriate proceedings of the Issuer;

(D) the Issuer has duly authorized, by all necessary action, the execution, delivery and due performance of the Ordinance, the Resolutions, this Bond Purchase Agreement, the Continuing Disclosure Agreement and all other documents necessary in connection therewith;

(E) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Issuer or, to the knowledge of the Issuer, threatened against or affecting the Issuer to restrain or enjoin the Issuer's participation in, or in any way contesting the existence of the Issuer or the powers of the Board with respect to, the transactions contemplated by this Agreement, the Ordinance, the Resolutions, the Official Statement and the Continuing Disclosure Agreement, and the consummation of such transactions;

(F) since the date of the final Official Statement, the Ordinance has not incurred any debt or other liability material as to the Ordinance, except as set forth in the final Official Statement;

(G) there are no pending or, to its knowledge, after due investigation and inquiry, threatened legal or administrative proceedings to which the Issuer is a party or to which property of the Issuer is the subject, which are material as to the Issuer and which are not disclosed in the Official Statement and which if decided adversely to the Board: (1) could specifically, materially and adversely affect the transactions contemplated hereby or by the Official Statement, or (2) could materially and adversely affect the validity or enforceability of the Bonds, the Ordinance, the Resolutions, the Continuing Disclosure Agreement, this Agreement, or (3) could materially and adversely affect the financial condition of the Issuer;

(H) the Issuer has complied with all agreements and covenants and satisfied all conditions contemplated by the Ordinance, and this Agreement.

(iii) a certified copy of the approval of the State Bond Commission authorizing the issuance and delivery of the Bonds;

(iv) a letter from S&P to the effect that the Bonds have been assigned an underlying rating of "A" and based on the Policy provided by the Insurer, the Bonds have been assigned a rating of "AAA";

(v) the Policy;

(vi) The Reserve Fund Insurance Policy;

(vii) a certificate of the Insurer in a form satisfactory to counsel to the Purchaser;

(viii) such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel, counsel to the Purchaser, counsel to the Insurer may reasonably request to evidence compliance by the Trustee, the Issuer, and the Insurer with all legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the Trustee, the Issuer, and the Insurer and the due performance or satisfaction by the Trustee, the Issuer and the Insurer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Trustee, the Issuer, and the Insurer.

(ix) Evidence that Form 8038-G has been mailed to the Internal Revenue Service;

(x) Specimen form of the Bonds;

(xi) Certified copies of the Ordinance and the Resolutions;

(xii) The Tax Agreement of the Issuer supporting the opinion of Bond Counsel that interest on the Bonds is excluded from gross income for federal income tax purposes;

(xiii) A copy of the Issuer's Blanket Letter of Representations to The Depository Trust Company; and

(xiv) Such additional certificates, opinions and other documents as the Purchaser, Purchaser's Counsel or Bond Counsel may reasonably request to evidence performance of or compliance with the provisions of this Bond Purchase Agreement and the transactions contemplated hereby and by the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Purchaser and Purchaser's Counsel.

6. TERMINATION

The Purchaser may terminate its obligations hereunder by written notice to the Issuer if, at any time subsequent to the date hereof and on or prior to the Closing Date:

(a) Legislation shall have been enacted or a decision by a court of the United States shall be rendered or any action taken by the Securities and Exchange Commission that in the opinion of counsel to the Purchaser, has the effect of requiring the offer of the Bonds to be registered under the Securities Act of 1933, as amended, or the Ordinance to be qualified under the Trust Indenture Act of 1939, as amended.

(b) Any legislation, ordinance, rule or regulations shall be enacted or be actively considered for enactment by any governmental body, department or agency of the State or a decision by any court of competent jurisdiction within the State shall be rendered, that, in the reasonable opinion of the Purchaser, materially or adversely affects the market price of the Bonds.

(c) A stop order, ruling, regulation or official statement by or on behalf of the Office of the Secretary of State of the State 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, is a violation of any provisions of the Blue Sky laws of the State.

(d) Any condition to the Purchaser's obligations hereunder is not satisfied or because of any refusal, inability or failure on the part of the Issuer to comply with any of the terms or to fulfill any of the conditions provided for or contemplated by this Agreement, or if for any reason the Issuer shall be unable to perform all of its obligations or satisfy conditions provided for or contemplated in this Agreement.

(e) Additional material restrictions, not in force as of the date hereof, shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange.

7. EXPENSES

Except if a failure to close the transactions contemplated hereby is due to a breach or default by another party of its representations or obligations hereunder, the Issuer shall cause to be paid the costs of issuing the Bonds, including, but not limited to, the fees and expenses described in Paragraph 3(b) of this Agreement, whether or not the issuance of the Bonds by the Issuer to the Purchaser is consumed.

8. CONDITION OF THE ISSUER'S OBLIGATIONS

The Issuer's obligations hereunder are subject to the Purchaser's performance of its obligations hereunder.

9. NOTICES

Any notice or other communication to be given under this Agreement may be given by delivering the same in writing to each of the following:

If to the Issuer -	Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana 402 Green Street P. O. Drawer 5548 Thibodaux, LA 70302
If to the Purchaser -	Stephens Inc. 445 North Boulevard, Suite 802 Baton Rouge, LA 70802

10. SUCCESSORS

This Agreement is made solely for the benefit of the Issuer and the Purchaser (including their successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof.

11. SURVIVAL OF CERTAIN REPRESENTATIONS AND WARRANTEES

All agreements, covenants, representations and warranties and all other statements of the Issuer set forth in or made pursuant to this Agreement shall remain in full force and effect and shall survive the Closing Date and the delivery of and payment for the Bonds.

12. GOVERNING LAW

This Agreement shall be governed by the laws of the State of Louisiana.

13. MISCELLANEOUS

This Agreement constitutes the only agreement among the parties hereto relating to the subject matter hereof and it supersedes and cancels any and all previous contracts, agreements or understandings with respect thereto. This Agreement may not be amended or modified except in writing executed by all parties hereto.

14. COUNTERPARTS

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties have executed this Bond Purchase Agreement as of the date above written.

Very truly yours,

Accepted on October 16, 2008

STEPHENS INC.

By: _____
Authorized Representative

Accepted on October 16 2008

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

By: Lafourche Parish Council, as governing authority of the Issuer

By _____
Authorized Representative

827885.5

MATURITY SCHEDULE

$10,000,000
Public Improvement Revenue Bonds, Series 2008
of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana

$7,095,000 Serial Bonds

Due November 1	Principal Amount	Interest Rate	Yield	Due November 1	Principal Amount	Interest Rate	Yield
2009	$360,000	3.000%	3.000%	2017	$480,000	4.600%	4.700%
2010	365,000	3.500%	3.500%	2018	500,000	4.700%	4.800%
2011	375,000	3.750%	3.750%	2019	525,000	4.850%	4.950%
2012	390,000	4.000%	4.000%	2020	550,000	5.000%	5.100%
2013	405,000	4.100%	4.200%	2021	580,000	5.100%	5.200%
2014	420,000	4.200%	4.300%	2022	605,000	5.125%	5.250%
2015	440,000	4.300%	4.400%	2023	640,000	5.200%	5.300%
2016	460,000	4.400%	4.500%				

$2,905,000 5.375% per annum Term Bonds Due November 1, 2027; Price 98.537%

ASSURED GUARANTY®

ENDURING FINANCIAL STRENGTH℠
AAA S&P • Aaa Moody's • AAA Fitch

Financial Guaranty Insurance Policy

Issuer:	The Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana	Policy No.:	D-2008-858
Obligations:	$10,000,000 Public Improvement Revenue Bonds, Series 2008	Premium:	$70,749.27
		Effective Date:	November 6, 2008

Assured Guaranty Corp., a Maryland corporation ("Assured Guaranty"), in consideration of the payment of the Premium and on the terms and subject to the conditions of this Policy (which includes each endorsement hereto), hereby unconditionally and irrevocably agrees to pay to the trustee (the "Trustee") or the paying agent (the "Paying Agent") for the Obligations (as set forth in the documentation providing for the issuance of and securing the Obligations) for the benefit of the Holders, that portion of the Insured Payments which shall become Due for Payment but shall be unpaid by reason of Nonpayment.

Assured Guaranty will make such Insured Payments to the Trustee or the Paying Agent on the later to occur of (i) the date applicable principal or interest becomes Due for Payment, or (ii) the Business Day next following the day on which Assured Guaranty shall have Received a completed Notice of Nonpayment. If a Notice of Nonpayment by Assured Guaranty is incomplete or does not in any instance conform to the terms and conditions of this Policy, it shall be deemed not Received, and Assured Guaranty shall promptly give notice to the Trustee or the Paying Agent. Upon receipt of such notice, the Trustee or the Paying Agent may submit an amended Notice of Nonpayment. The Trustee or the Paying Agent will disburse the Insured Payments to the Holders only upon receipt by the Trustee or the Paying Agent, in form reasonably satisfactory to it of (i) evidence of the Holder's right to receive such payments, and (ii) evidence, including without limitation any appropriate instruments of assignment, that all of the Holder's rights to payment of such principal or interest Due for Payment shall thereupon vest in Assured Guaranty. Upon and to the extent of such disbursement, Assured Guaranty shall become the Holder of the Obligations, any appurtenant coupon thereto and right to receipt of payment of principal thereof or interest thereon, and shall be fully subrogated to all of the Holder's right, title and interest thereunder, including without limitation the right to receive payments in respect of the Obligations. Payment by Assured Guaranty to the Trustee or the Paying Agent for the benefit of the Holders shall discharge the obligation of Assured Guaranty under this Policy to the extent of such payment.

This Policy is non-cancelable by Assured Guaranty for any reason. The Premium on this Policy is not refundable for any reason. This Policy does not insure against loss of any prepayment premium or other acceleration payment which at any time may become due in respect of any Obligation, other than at the sole option of Assured Guaranty, nor against any risk other than Nonpayment.

Except to the extent expressly modified by any endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Avoided Payment" means any amount previously distributed to a Holder in respect of any Insured Payment by or on behalf of the Issuer, which amount has been recovered from such Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction that such payment constitutes an avoidable preference with respect to such Holder. "Business Day" means any day other than (i) a Saturday or Sunday, (ii) any day on which the offices of the Trustee, the Paying Agent or Assured Guaranty are closed, or (iii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the City of New York or in the State of Maryland. "Due for Payment" means (i) when referring to the principal of an Obligation, the stated maturity date thereof, or the date on which such Obligation shall have been duly called for mandatory sinking fund redemption, and does not refer to any earlier date on which payment is due by reason of a call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless Assured Guaranty in its sole discretion elects to make any principal payment, in whole or in part, on such earlier date) and (ii) when referring to interest on an Obligation, the stated date for payment of such interest. "Holder" means, in respect of any Obligation, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Obligation to payment of principal or interest thereunder, except that Holder shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Obligations. "Insured Payments" means that portion of the principal of and interest on the Obligations that shall become Due for Payment but shall be unpaid by reason of Nonpayment. Insured Payments shall not include any additional amounts owing by the Issuer solely as a result of the failure by the Trustee or the Paying Agent to pay such amount when due and payable, including without limitation any such additional amounts as may be attributable to penalties or to interest accruing at a default rate, to amounts payable in respect of indemnification, or to any other additional amounts payable by the Trustee or the Paying Agent by reason of such failure. "Nonpayment" means, in respect of an Obligation, the failure of the Issuer to have provided sufficient funds to the Trustee or the Paying Agent for payment in full of all principal and interest Due for Payment on such Obligation. It is further understood that the term "Nonpayment" in respect of an Obligation includes any Avoided Payment. "Receipt" or "Received" means actual receipt or notice of or, if notice is given by

Assured Guaranty Corp.

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New York, NY 10019

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fax 212 581 3268

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overnight or other delivery service, or by certified or registered United States mail, by a delivery receipt signed by a person authorized to accept delivery on behalf of the person to whom the notice was given. Notices to Assured Guaranty may be mailed by registered mail or personally delivered or telecopied to it at 1325 Avenue of the Americas, New York, New York 10019, Telephone Number: (212) 974-0100, Facsimile Number: (212) 581-3268, Attention: Risk Management Department - Public Finance Surveillance, with a copy to the General Counsel, or to such other address as shall be specified by Assured Guaranty to the Trustee or the Paying Agent in writing. A Notice of Nonpayment will be deemed to be Received by Assured Guaranty on a given Business Day if it is Received prior to 12:00 noon (New York City time) on such Business Day; otherwise it will be deemed Received on the next Business Day. "Term" means the period from and including the Effective Date until the earlier of (i) the maturity date for the Obligations, or (ii) the date on which the Issuer has made all payments required to be made on the Obligations.

At any time during the Term of this Policy, Assured Guaranty may appoint a fiscal agent (the "Fiscal Agent") for purposes of this Policy by written notice to the Trustee or the Paying Agent, specifying the name and notice address of such Fiscal Agent. From and after the date of Receipt of such notice by the Trustee or the Paying Agent, copies of all notices and documents required to be delivered to Assured Guaranty pursuant to this Policy shall be delivered simultaneously to the Fiscal Agent and to Assured Guaranty. All payments required to be made by Assured Guaranty under this Policy may be made directly by Assured Guaranty or by the Fiscal Agent on behalf of Assured Guaranty. The Fiscal Agent is the agent of Assured Guaranty only, and the Fiscal Agent shall in no event be liable to the Trustee or the Paying Agent for any acts of the Fiscal Agent or any failure of Assured Guaranty to deposit, or cause to be deposited, sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, Assured Guaranty hereby waives, in each case for the benefit of the Holders only, all rights and defenses of any kind (including, without limitation, the defense of fraud in the inducement or in fact or any other circumstance that would have the effect of discharging a surety, guarantor or any other person in law or in equity) that may be available to Assured Guaranty to deny or avoid payment of its obligations under this Policy in accordance with the express provisions hereof. Nothing in this paragraph will be construed (i) to waive, limit or otherwise impair, and Assured Guaranty expressly reserves, Assured Guaranty's rights and remedies, including, without limitation: its right to assert any claim or to pursue recoveries (based on contractual rights, securities law violations, fraud or other causes of action) against any person or entity, in each case, whether directly or acquired as a subrogee, assignee or otherwise, subsequent to making any payment to the Trustee or the Paying Agent, in accordance with the express provisions hereof, and/or (ii) to require payment by Assured Guaranty of any amounts that have been previously paid or that are not otherwise due in accordance with the express provisions of this Policy.

This Policy (which includes each endorsement hereto) sets forth in full the undertaking of Assured Guaranty with respect to the subject matter hereof, and may not be modified, altered or affected by any other agreement or instrument, including, without limitation, any modification thereto or amendment thereof. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. This Policy will be governed by, and shall be construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, Assured Guaranty has caused this Policy to be affixed with its corporate seal, to be signed by its duly authorized officer, and to become effective and binding upon Assured Guaranty by virtue of such signature.

ASSURED GUARANTY CORP.

By: _____
John Trahan
Managing Director

Signature attested to by:

_____
Counsel

ASSURED GUARANTY®

ENDURING FINANCIAL STRENGTH™
AAA S&P • Aaa Moody's • AAA Fitch

November 6, 2008

To the Addressees listed on Annex A hereto

Re: Financial Guaranty Insurance Policy No. D-2008-858 relating to $10,000,000 The Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana Public Improvement Revenue Bonds, Series 2008 and Debt Service Reserve Fund Policy No. D-2008-859 (each a "Policy" and collectively, the "Policies")

Ladies and Gentlemen:

This opinion letter has been requested of the undersigned, in the capacity of the undersigned as a Director of Assured Guaranty Corp., a Maryland corporation ("Assured Guaranty"), in connection with the issuance by Assured Guaranty of its Policies, effective as of the date hereof.

In connection with this opinion letter, I have examined an execution copy of each Policy and such documents, certificates, agreements and instruments and proceedings as I have considered necessary or appropriate under the circumstances to render the following opinion letter. As to all questions of fact material to this opinion letter, which have not been independently established by me, I have relied upon certificates or comparable documents of public officials or of officers and representatives of Assured Guaranty. In addition, I have assumed the genuineness of all signatures other than those of representatives of Assured Guaranty, the authenticity of all documents submitted to me as originals, the conformity to the original document of certified or photostatic copies thereof and the authenticity of the originals of such latter documents.

Based upon the foregoing, and subject to the limitations and qualifications hereinafter set forth, I am of the opinion that:

1. Assured Guaranty is a corporation duly incorporated and validly existing under the laws of the State of Maryland and has all requisite corporate power and authority to issue and to perform its obligations under each Policy in accordance with the terms thereof.

2. The execution and delivery by Assured Guaranty of the Policies, and the performance by Assured Guaranty of its obligations thereunder, have been duly authorized by all necessary corporate action on the part of Assured Guaranty.

3. Each Policy has been validly executed and delivered by Assured Guaranty, and each constitutes the legal, valid and binding obligation of Assured Guaranty, enforceable against Assured Guaranty in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, liquidation, rehabilitation, moratorium, arrangement, fraudulent conveyance or similar laws or enactments now or hereafter enacted affecting the enforcement of creditors' rights generally, as well as to equitable principles of general application limiting the availability of equitable remedies and the discretion of the court before which any proceeding therefor may be brought (regardless, in each case, of whether enforcement is sought in a proceeding in equity or at law).

I am licensed to practice law in the State of New York, and do not purport to be an expert as to, or to express any opinion concerning the laws of any other jurisdiction other than the laws of the State of New York and the federal laws of the United States of America to the extent specifically referred to herein. To the extent that the opinions set forth herein purport to deal with matters of Maryland law, the statements made therein are based solely upon my review of the corporate documents of Assured Guaranty, my reading of the Maryland General Corporation Law and, in respect of the opinion set forth in paragraph (1) above, my reading of the Maryland Insurance Code.

Assured Guaranty Corp.

1325 Avenue of the Americas
New York, NY 10019

main 212 974 0100
fax 212 581 3268

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The opinions expressed herein are limited to the matters expressly set forth herein, and no opinion is implied or may be inferred beyond the matters expressly set forth herein. The opinions expressed herein are based solely on factual matters in existence as of the date hereof and laws and regulations in effect on the date hereof. I assume no obligation to revise or supplement this opinion letter should such factual matters change or should such laws or regulations be changed by legislative or regulatory action, judicial decision or otherwise, and I hereby express no opinion as to the effect any such changes may have on the foregoing opinions.

This opinion letter is being delivered to you solely for your benefit in connection with the issuance of the Policies, and may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose by any other person, in each case without my express prior written consent.

Very truly yours,

Annex A

The Road Sales Tax District No.2 of the Parish of Lafourche, State of Louisiana, as Issuer
Stephens Inc., as Underwriter
Regions Bank, as Trustee/Paying Agent

NOTICE OF NONPAYMENT

Assured Guaranty Corp.
1325 Avenue of the Americas
New York, New York 10019
Attention: Risk Management Department - Public Finance Surveillance and General Counsel

The undersigned, [a duly authorized officer of [TRUSTEE][PAYING AGENT]] (the "Trustee" or the "Paying Agent"), hereby certifies to Assured Guaranty Corp. ("Assured Guaranty") with reference to Financial Guaranty Insurance Policy No. _____ (the "Policy"), that:

(i) The deficiency with respect to the Insured Payment that is Due for Payment and unpaid by reason of Nonpayment on [insert applicable payment date] is $[insert applicable amount] (the "Deficiency Amount").

(ii) The [Trustee][Paying Agent] is making a claim under the Policy for the Deficiency Amount.

(iii) The [Trustee][Paying Agent] agrees that, following payment by Assured Guaranty made with respect to the Deficiency Amount which is the subject of this Notice of Nonpayment, it will (a) cause such amounts to be applied directly to the payment of the applicable Insured Payment; (b) insure that such funds are not applied for any other purpose; and (c) cause an accurate record of such payment to be maintained with respect to the appropriate Insured Payment(s), the corresponding claim on the Policy, and the proceeds of such claim.

(iv) The [Trustee][Paying Agent], on behalf of the Holders, hereby assigns to Assured Guaranty all rights of the [Trustee][Paying Agent] and the Holders with respect to the Obligations to the extent of any payments under the Policy, including without limitation any amounts due to the Holders in respect of securities law violations arising from the offer and/or sale of the Obligations; provided, that payments to Assured Guaranty in respect of the foregoing assignment shall in all cases be subject to and subordinate to the rights of the Holders to receive all payments in respect of the Obligations. The foregoing assignment is in addition to, and not in limitation of, rights of subrogation otherwise available to Assured Guaranty in respect of such payments. The [Trustee][Paying Agent][Holder] shall take such action and deliver such instruments as may be reasonably requested or required by Assured Guaranty to effectuate the purpose or provisions of this paragraph (iv).

(v) The [Trustee][Paying Agent], on its behalf and on behalf of the Holders, hereby appoints Assured Guaranty as agent and attorney-in-fact for the [Trustee][Paying Agent] and each such Holder in any legal proceeding with respect to the Obligations. The [Trustee][Paying Agent] hereby agrees that, so long as Assured Guaranty shall not be in default in its payment obligations under the Policy, Assured Guaranty may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including, without limitation, (A) all matters relating to any claim in connection with an Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment made with respect to the Obligations (a "Preference Amount"), (B) the direction of any appeal of any order relating to any Preference Amount at the expense of Assured Guaranty but subject to reimbursement as provided in the documentation providing for the issuance of and securing the Obligations, if any, and (C) the posting of any surety, supersedeas or performance bond pending any appeal. In addition, the [Trustee][Paying Agent] hereby agrees that Assured Guaranty shall be fully subrogated to, and the [Trustee][Paying Agent] on its behalf and on behalf of each Holder, hereby delegates and assigns, to the fullest extent permitted by law, the rights of the [Trustee][Paying Agent] and each Holder in the conduct of any Insolvency Proceeding, including without limitation all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(vi) Payment should be made by credit to the following account:

_____

_____

Capitalized terms used in this Notice of Nonpayment and not otherwise defined herein shall have the respective meanings ascribed thereto in the Policy.

This Notice of Nonpayment may be revoked at any time by written notice of such revocation by the [Trustee][Paying Agent][Holder] to the Assured Guaranty.

ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice of Nonpayment as of the __ day of _____ of ____.

[TRUSTEE/PAYING AGENT]

By:_____
Name:
Title:

ASSURED GUARANTY®
ENDURING FINANCIAL STRENGTH™
AAA S&P • Aaa Moody's • AAA Fitch

EXHIBIT A

Assured Guaranty Corp.
Additional Terms and Conditions
Financial Guaranty Insurance Policy

Issuer:	Road Sales Tax District No.2 of the Parish of Lafourche, State of Louisiana
Commitment Date:	October 7, 2008
Expiration Date:	December 7, 2008
Obligations:	Not to Exceed $10,000,000 Road Sales Tax District No.2 of the Parish of Lafourche, State of Louisiana Public Improvement Revenue Bonds, Series 2008

The Commitment is subject to the terms and conditions set forth below pertaining to the financing documents and any other documentation for the captioned Obligations (the "Financing Documents"), all of which shall be in form and substance satisfactory to Assured Guaranty, in its sole discretion, and shall contain such representations, warranties, covenants, events of default and rights, for the benefit of Assured Guaranty, as bond insurer, as are customary for financings of the type contemplated. The following terms and conditions are subject in all respects to modification and supplement based on review of the Documentation and other materials by Assured Guaranty and its counsel:

1. No Purchase by Issuer. Without the prior consent of Assured Guaranty, no Obligations insured by Assured Guaranty shall be purchased by the Issuer, or any of its affiliates, in lieu of redemption, unless such Obligations are redeemed, defeased or cancelled.

2. Reporting Requirements. The Issuer will furnish to Assured Guaranty:

   (a) the fiscal year budget prior to the beginning of each fiscal year; and

   (b) as soon as available annual audits prepared by an independent certified public accountant.

3. Disclosure. The Documentation shall refer to Assured Guaranty as the Insurer for the captioned Obligations.

Schedule 1

GENERAL DOCUMENT PROVISIONS

A. Notices and Other Information. The Financing Documents must provide that:

1. Any notice that is required to be given to holders of the Obligations (the "Bondholders"), nationally recognized municipal securities information repositories or state information depositories pursuant to Rule 15c2-12(b) (5) adopted by the Securities and Exchange Commission or to the Trustee pursuant to the financing documents shall also be provided to Assured Guaranty, simultaneously with the sending of such notices. In addition, to the extent that the Issuer has entered into a continuing disclosure agreement with respect to the Obligations, all information furnished pursuant to such agreement shall also be provided to Assured Guaranty, simultaneously with the furnishing of such information. All notices required to be given to Assured Guaranty shall be in writing and shall be sent by registered or certified mail addressed to Assured Guaranty Corp., 1325 Avenue of the Americas, New York, New York 10019, Attention: General Counsel, with a copy to Assured Guaranty, Attention: Risk Management Department - Public Finance Surveillance.

2. Assured Guaranty shall have the right to receive such additional information as it may reasonably request.

3. The Issuer will permit Assured Guaranty to discuss the affairs, finances and accounts of the Issuer or any information Assured Guaranty may reasonably request regarding the security for the Obligations with appropriate officers of the Issuer, and will use best efforts to enable Assured Guaranty to have access to the facilities, books and records of tha Issuer on any business day upon reasonable prior notice.

4. The Trustee shall notify Assured Guaranty of any failure of the Issuer to provide notices, certificates and other information under the Documentation.

B. Defeasance. In the event that the principal and/or interest due on the Obligations shall be paid by Assured Guaranty pursuant to the Policy, tha Obligations shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, and the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of Assured Guaranty, and Assured Guaranty shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Obligations.

In addition, Assured Guaranty will require the following items:

1. An opinion of counsel that the defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the Obligations or refunded bonds.

2 The escrow agreement shall provide that:

(a) Any substitution of securities shall require a verification by an independent certified public accountant and the prior written consent of Assured Guaranty.

(b) The Issuer will not exercise any optional redemption of Obligations secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition of any such redemption there shall be provided to Assured Guaranty a verification of an independent certified public eccountant as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following such redemption.

(c) The Issuer shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of Assured Guaranty

C. Amendments and Supplements. With respect to amendments or supplements to the Financing Documents, which do not require the consent of the Bondholders, Assured Guaranty must be given notice of any such amendments or supplements. With respect to amendments or supplements to the Financing Documents, which require the consent of the Bondholders, Assured Guaranty's prior written consent is required. All Financing Documents must contain a provision that requires that copies of any amendments or supplements to such documents, which are consented to by Assured Guaranty shall be sent to the rating agencies that have assigned a rating to the Obligations. Notwithstanding any other provision of such Financing Document, in determining whether the rights of Bondholders will be adversely affected by any action taken pursuant to the terms and provisions thereof, the Trustee shall consider the effect on the Bondholders as if there were no Policy.

E. Assured Guaranty as Third Party Beneficiary. To the extent that the Financing Documents confer upon or give or grant to Assured Guaranty any right, remedy or claim under or by reason of the Financing Documents, the Financing Documents must contain a provision which states that Assured Guaranty is explicitly recognized as being a third party beneficiary thereunder and may enforce any such right, remedy or claim conferred, given or granted thereunder.

D. Control Rights. Assured Guaranty shall be deemed to be the holder of all of the Obligations for purposes of (a) exercising all remedies and directing the Trustee to take actions or for any other purposes following an Event of Default (as defined in the resolution, indenture or ordinance), and (b) granting any consent, direction or approval or taking any action permitted by or required under the indenture, resolution or ordinance, as the case may be, to be granted or taken by the holders of such Obligations.

[In transactions for which acceleration is not a remedy for an event of default, the following provision is to be included in the Financing Documents]

Anything in this Agreement to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined herein, Assured Guaranty shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders or the Trustee for the benefit of the Bondholders under this Agreement.

G. Consent Rights of Assured Guaranty. The Financing Documents shall include the following consent provisions:

1. *Consent of Assured Guaranty.* Any provision of this Financing Document expressly recognizing or granting rights in or to Assured Guaranty may not be amended in any manner that affects the rights of Assured Guaranty hereunder without the prior written consent of Assured Guaranty.

2. *Consent of Assured Guaranty in Addition to Bondholder Consent.* Wherever the Financing Documents require the consent of Bondholders, Assured Guaranty's consent shall also be required.

3. *Consent of Assured Guaranty in the Event of Insolvency.* Any reorganization or liquidation plan with respect to the Issuer must be acceptable to Assured Guaranty. In the event of any reorganization or liquidation, Assured Guaranty shall have the right to vote on behalf of all Bondholders who hold Obligations guaranteed by Assured Guaranty, absent a default by Assured Guaranty under the Policy.

4. *Consent of Assured Guaranty Upon Default.* Upon the occurrence of an event of default as defined herein, the Trustee may, with the consent of Assured Guaranty, and shall at the direction of Assured Guaranty or the Bondholders with the consent of Assured Guaranty, by written notice to the Issuer and Assured Guaranty, declare the principal of the Obligations to be immediately due and payable, whereupon that portion of the principal of the Obligations thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this financing document or the Obligations to the contrary notwithstanding.

D. Payment Procedure Under the Policy. The Financing Documents shall include the following provisions:

1. At least two (2) Business Days prior to each payment date on the Obligations, the Trustee, will determine whether there will be sufficient funds to pay all principal of and interest on the Obligations due on the related payment date and shall immediately notify Assured Guaranty or its designee on the same Business Day by telephone or electronic mail, confirmed in writing by registered or certified mail, of the amount of any deficiency. Such notice shall specify the amount of the

enticipated deficiency, the Obligations to which such deficiency is applicable and whether such Obligations will be deficient as to principal or interest or both. If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify Assured Guaranty or its designee.

2. The Trustee, shall after giving notice to Assured Guaranty as provided above, make available to Assured Guaranty and, at Assured Guaranty's direction, to any Fiscal Agent, the registration books of the Issuer maintained by the Trustee and all records relating to the funds maintained under the Documentation.

3. The Trustee shall provide Assured Guaranty and any Fiscal Agent with a list of registered owners of Obligations entitled to receive principal or interest payments from Assured Guaranty under the terms of the Policy, and shall make arrangements with Assured Guaranty, the Fiscal Agent or another designee of Assured Guaranty to (i) mail checks or drafts to the registered owners of Obligations entitled to receive full or partial interest payments from Assured Guaranty and (ii) pay principal upon Obligations surrendered to Assured Guaranty, the Fiscal Agent or another designee of Assured Guaranty by the registered owners of Obligations entitled to receive full or partial principal payments from Assured Guaranty.

4. The Trustee, shall, at the time it provides notice to Assured Guaranty of any deficiency pursuant to clause 1. above, notify registered owners of Obligations entitled to receive the payment of principal or intarest thereon from Assured Guaranty (i) as to such deficiency and its entitlement to receive principal or interest, as applicable, (ii) that Assured Guaranty will remit to them all or e part of the interest payments due on the related payment date upon proof of its entitlement thereto and delivery to Assured Guaranty or any Fiscal Agent, in form satisfactory to Assured Gueranty, of an appropriate assignment of the registered owner's right to payment, (iii) that, if they are entitled to receive partial payment of principal from Assured Guaranty, they must surrender the related Obligations for payment first to the Trustee, which will note on such Obligations the portion of the principal paid by the Trustee and second to Assured Guaranty or its designee, together with the an appropriate assignment, in form satisfactory to Assured Guaranty, to permit ownership of such Obligations to be registered in the name of Assured Guaranty, which will then pay the unpaid portion of principal, and (iv) that, if they are entitled to receive full payment of principal from Assured Guaranty, they must surrender the related Obligations for payment to Assured Guaranty or its designee, rather than the Trustee, together with the an appropriate assignment, in form satisfactory to Assured Guaranty, to permit ownership of such Obligations to be registered in the name of Assured Guaranty.

5. In addition, if the Trustee has notice that any holder of the Obligations has been required to disgorge payments of principal or interest on the Obligations previously Due for Payment pursuant to a final non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy laws, then the Trustee shall notify Assured Guaranty or its designee of such fact by telephone or electronic notice, confirmed in writing by registered or certified mail.

6. The Trustee will be hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Obligations as follows:

    a. If and to the extent there is a deficiency in amounts required to pay interest on the Obligations, the Trustee shall (a) execute and deliver to Assured Guaranty, in form satisfactory to Assured Guaranty, an instrument appointing Assured Guaranty as agent for such holders in any legal proceeding related to the payment of such interest and an assignment to Assured Guaranty of the claims for interest to which such deficiency relates and which are paid by Assured Guaranty, (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Policy payment from Assured Guaranty with respect to the claims for interest so assigned, and (c) disburse the same to such respective holders; and

    b. If and to the extent of a deficiency in amounts required to pay principal of the Obligations, the Trustee shall (a) execute and daliver to Assured Guaranty, in form satisfactory to Assured Guaranty, an instrument appointing Assured Guaranty as agent for such holder in any legal proceeding related to the payment of such principal and an assignment to Assured Guaranty of the Obligation surrendered to Assured Guaranty in an amount equal to the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from Assured Guaranty is received), (b) receive as designee of the respective holders (and not as

Trustee) in accordance with the tenor of the Policy payment therefore from Assured Guaranty, and (c) disburse the same to such holders.

7. Payments with respect to claims for interest on and principal of Obligations disbursed by the Trustee from proceeds of the Policy shall not be considered to discharge the obligation of the Issuer with respect to such Obligations, and Assured Guaranty shall become the owner of such unpaid Obligation and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

8. Irrespective of whether any such assignment is executed and delivered, the Issuer and the Trustee hereby agree for the benefit of Assured Guaranty that:

   a. they recognize that to the extent Assured Guaranty makes payments directly or indirectly (*e.g.*, by paying through the Trustee), on account of principal of or interest on the Obligations, Assured Guaranty will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in the financing documents and the Obligations; and

   b. they will accordingly pay to Assured Guaranty the amount of such principal and interest, with interest thereon as provided in the financing documents and the Obligations, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Obligations to holders, and will otherwise treat Assured Guaranty as the owner of such rights to the amount of such principal and interest.

9. The Issuer hereby agrees to pay or reimburse Assured Guaranty, to the extent permitted by law from amounts appropriated, (A) for all amounts paid by Assured Guaranty under the terms of the Policy, and (B) any and all charges, fees, costs and expenses which Assured Guaranty may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of the trust agreement or any other financing document including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Issuer or any affiliate thereof) relating to this agreement or any other financing document, any party to this agreement or any other financing document or the transaction contemplated by the financing documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this agreement or any other financing document, or the pursuit of any remedies under this agreement or any other financing document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, or (iv) any amendment, waiver or other action with respect to, or related to, this agreement or any other financing document whether or not executed or completed; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of Assured Guaranty spent in connection with the actions described in clauses (ii) - (iv) above. In addition, Assured Guaranty reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this agreement or any other financing document.

10. Assured Guaranty shall be entitled to pay principal or interest on the Obligations that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Policy) and any amounts due on the Obligations as a result of acceleration of the maturity thereof in accordance with this agreement, whether or not Assured Guaranty has received a Notice (as defined in the Policy) of Nonpayment or a claim upon the Policy.

11. In addition, Assured Gueranty shall to the extent it makes any payment of principal or interest on the Obligations become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy, and to evidence such subrogation (i) in the case of claims for interest, the Trustee shall note Assured Guaranty's rights as subrogee on the registration books of the Issuer maintained by the Trustee, upon receipt of proof of payment of interest thereon to the registered holders of the Obligations, and (ii) in the case of claims for principal, the Trustee, if any, shall not Assured Guaranty's rights as subrogee on the registration books of the Issuer maintained by the Trustee, upon surrender of the Obligations together with receipt of proof of payment of principal thereof.

Assured Guaranty Corp.
Document and Disclosure Information
For Municipal Finance Transactions

(08/15/08)

The information contained herein is intended for use by bond counsel, underwriter's counsel, printers and any other entities involved with municipal finance transactions that will be insured by Assured Guaranty. Copies of the preliminary and final official statements, financing documents and the bond forms should be delivered to Assured Guaranty for review and comment prior to the printing of the preliminary and final official statements, the execution of the final financing documents and the execution and delivery of the bonds.

FORM OF DISCLOSURE

1. The following are Assured Guaranty's requirements for printing the preliminary and final official statements:

   a. Both the preliminary and final official statements must contain the language set forth in this packet and Assured Guaranty must be provided with final drafts for its approval thereon at least two business days prior to the printing thereof.

   b. Any changes made to the Assured Guaranty disclosure language for inclusion in the preliminary and final official statements must first be approved by Assured Guaranty.

   c. We must receive four final transcripts, preferably on CD-ROM, or if CD-ROMS are not available, printed unbound copies, within thirty days of the closing date for the issuance.

(NOTE: THE INFORMATION IN THIS DISCLOSURE PACKET MAY ALSO BE DOWNLOADED FROM ASSURED GUARANTY'S WEBSITE, AT WWW.ASSUREDGUARANTY.COM/PRODUCTS)

2. The following language is to be printed on the cover of the official statement:

   a. When Assured Guaranty is insuring the entire issue:

      The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY CORP.

   b. When Assured Guaranty is insuring less than the entire issue:

      The scheduled payment of principal of and interest on the Bonds maturing on _____ of the years _____ through _____, inclusive (the "Insured Bonds"), when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY CORP.

3. The following language is to be printed on the inside cover of the official statement

   Assured Guaranty makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, Assured Guaranty has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding Assured Guaranty supplied by Assured Guaranty and presented under the heading "Bond Insurance" and "Exhibit ___ - Specimen Financial Guaranty Insurance Policy".

   [If necessary, change all references to the Bonds to Certificates or Notes.]

4. The following disclosure language is to be printed in the body of the official statement or as any exhibit:

BOND INSURANCE

The following information is not complete and reference is made to Appendix [_] for a specimen of the financial guaranty insurance policy (the "Policy") of Assured Guaranty Corp. ("Assured Guaranty" or the "Insurer").

THE INSURANCE POLICY

Assured Guaranty has made a commitment to issue the Policy relating to the Bonds, effective as of the date of issuance of such Bonds. Under the terms of the Policy, Assured Guaranty will unconditionally and irrevocably guarantee to pay that portion of principal of and interest on the Bonds that becomes Due for Payment but shall be unpaid by reason of Nonpayment (the "Insured Payments"). Insured Payments shall not include any additional amounts owing by the Issuer solely as a result of the failure by the Trustee or the Paying Agent to pay such amount when due and payable, including without limitation any such additional amounts as may be attributable to penalties or to interest accruing at a default rate, to amounts payable in respect of indemnification, or to any other additional amounts payable by the Trustee or the Paying Agent by reason of such failure. The Policy is non-cancelable for any reason, including without limitation the non-payment of premium.

"Due for Payment" means, when referring to the principal of the Bonds, the stated maturity date thereof, or the date on which such Bonds shall have been duly called for mandatory sinking fund redemption, and does not refer to any earlier date on which payment is due by reason of a call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless Assured Guaranty in its sole discretion elects to make any principal payment, in whole or in part, on such earlier date) and, when referring to interest on such Bonds, means the stated dates for payment of interest.

"Nonpayment" means the failure of the Issuer to have provided sufficient funds to the Trustee or the Paying Agent for payment in full of all principal and interest Due for Payment on the Bonds. It is further understood that the term Nonpayment in respect of a Bond also includes any amount previously distributed to the Holder (as such term is defined in the Policy) of such Bond in respect of any Insured Payment by or on behalf of the Issuer, which amount has been recovered from such Holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction that such payment constitutes an avoidable preference with respect to such Holder. Nonpayment does not include nonpayment of principal or interest caused by the failure of the Trustee or the Paying Agent to pay such amount when due and payable.

Assured Guaranty will pay each portion of an Insured Payment that is Due for Payment and unpaid by reason of Nonpayment, on the later to occur of (i) the date such principal or interest becomes Due for Payment, or (ii) the business day next following the day on which Assured Guaranty shall have received a completed notice of Nonpayment therefor in accordance with the terms of the Policy.

Assured Guaranty shall be fully subrogated to the rights of the Holders of the Bonds to receive payments in respect of the Insured Payments to the extent of any payment by Assured Guaranty under the Policy.

The Policy is not covered by any insurance or guaranty fund established under New York, California, Connecticut or Florida insurance law.

THE INSURER

Assured Guaranty Corp. ("Assured Guaranty") is a Maryland-domiciled insurance company regulated by the Maryland Insurance Administration and licensed to conduct financial guaranty insurance business in all fifty states of the United States, the District of Columbia and Puerto Rico. Assured Guaranty commenced operations in 1988. Assured Guaranty is a wholly owned, indirect subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, structured finance and mortgage markets. Neither AGL nor any of its shareholders is obligated to pay any debts of Assured Guaranty or any claims under any insurance policy issued by Assured Guaranty.

Assured Guaranty is subject to insurance laws and regulations in Maryland and in New York (and in other jurisdictions in which it is licensed) that, among other things, (i) limit Assured Guaranty's business to financial guaranty insurance and related lines, (ii) prescribe minimum solvency requirements, including capital and surplus requirements, (iii) limit classes and concentrations of investments, (iv) regulate the amount of both the aggregate and individual risks that may be insured, (v) limit the payment of dividends by Assured Guaranty, (vi) require the maintenance of contingency reserves, and (vii) govern changes in control and transactions among affiliates. Certain state laws to which Assured Guaranty is subject also require the approval of policy rates and forms.

Assured Guaranty's financial strength is rated "AAA" (stable) by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"), "AAA" (stable) by Fitch, Inc. ("Fitch") and "Aaa" (under review for possible downgrade) by Moody's Investors Service, Inc. ("Moody's"). Each rating of Assured Guaranty should be evaluated

independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of any security guaranteed by Assured Guaranty. Assured Guaranty does not guaranty the market price of the securities it guarantees, nor does it guaranty that the ratings on such securities will not be revised or withdrawn.

Recent Developments

For recent developments regarding Assured Guaranty's insurance financial strength ratings, see AGL's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008 (which was filed by AGL with the SEC (as defined below) on August 8, 2008).

Capitalization of Assured Guaranty Corp.

As of June 30, 2008, Assured Guaranty had total admitted assets of $1,798,738,388 (unaudited), total liabilities of $1,339,900,327 (unaudited), total surplus of $458,838,061 (unaudited) and total statutory capital (surplus plus contingency reserves) of $1,109,675,386 (unaudited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. As of December 31, 2007, Assured Guaranty had total admitted assets of $1,361,538,502 (audited), total liabilities of $961,967,238 (audited), total surplus of $399,571,264 (audited) and total statutory capital (surplus plus contingency reserves) of $982,045,695 (audited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. The Maryland Insurance Administration recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Maryland Insurance Code, and for determining whether its financial condition warrants the payment of a dividend to its stockholders. No consideration is given by the Maryland Insurance Administration to financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") in making such determinations.

Incorporation of Certain Documents by Reference

The portions of the following documents relating to Assured Guaranty are hereby incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- The Annual Report on Form 10-K of AGL for the fiscal year ended December 31, 2007 (which was filed by AGL with the Securities and Exchange Commission (the "SEC") on February 29, 2008);
- The Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2008 (which was filed by AGL with the SEC on May 9, 2008);
- The Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008 (which was filed by AGL with the SEC on August 8, 2008); and
- The Current Reports on Form 8-K filed by AGL with the SEC, as they relate to Assured Guaranty.

All consolidated financial statements of Assured Guaranty and all other information relating to Assured Guaranty included in documents filed by AGL with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date of this Official Statement and prior to the termination of the offering of the Bonds shall be deemed to be incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such consolidated financial statements.

Any statement contained in a document incorporated herein by reference or contained herein under the heading "BOND INSURANCE - The Insurer" shall be modified or superseded for purposes of this Official Statement to the extent that a statement contained herein or in any subsequently filed document which is incorporated by reference herein also modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Official Statement.

Copies of the consolidated financial statements of Assured Guaranty incorporated by reference herein and of the statutory financial statements filed by Assured Guaranty with the Maryland Insurance Administration are available upon request by contacting Assured Guaranty at 1325 Avenue of the Americas, New York, New York 10019 or by calling Assured Guaranty at (212) 974-0100. In addition, the information regarding Assured Guaranty that is incorporated by reference in this Official Statement that has been filed by AGL with the SEC is available to the public over the Internet at the SEC's web site at *http://www.sec.gov* and at AGL's web site at *http://www.assuredguaranty.com*, from the SEC's Public Reference Room at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the office of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

Assured Guaranty makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, Assured Guaranty has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure

contained herein, or omitted herefrom other than with respect to the accuracy of the information regarding Assured Guaranty supplied by Assured Guaranty and presented under the heading "BOND INSURANCE."

[If necessary, change all references to the Bonds to Certificates or Notes.]

STATEMENT OF INSURANCE

This information is not to be included in the Official Statement

5. The following language is to be printed on the bond form:

a. When Assured Guaranty is insuring the entire issue:

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Bond to [*insert name of Trustee or Paying Agent*], as paying agent on behalf of the holders of the Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

b. When Assured Guaranty is insuring less than the entire issue:

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on the Bonds maturing on _____ of the years _____ through _____, inclusive (the "Insured Bonds"), to [*insert name of Trustee or Paying Agent*], as paying agent on behalf of the holders of the Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

[If necessary, change all references to the Bonds to Certificates or Notes.]

FORM OF WIRE INSTRUCTIONS

Premium Payment Instructions for Assured Guaranty Corp.:

Bank: JP Morgan Chase New York
Account Name: Assured Guaranty Corp. - Premium
Account Number: 323-355919
ABA Number: 021-000-021
Reference: [Insert Issuance]

Confirmation of Receipt of Premium:

Please provide Assured Guaranty Corp. Attention: Closing Coordinator, with a wire reference number when such premium is sent. Upon confirmation of the premium payment and satisfaction of all other conditions set forth in the commitment letter, Assured Guaranty will release the Policy.

If you have any questions, please contact the Closing Coordinator at Assured Guaranty Corp.

REIMBURSEMENT AGREEMENT
(RESERVE FUND SURETY)

This AGREEMENT (this "Agreement") is made as of November 6, 2008 by and between ASSURED GUARANTY CORP., a Maryland insurance corporation (together with its successors and assigns, "Assured Guaranty"), and The Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana, (together with its successors and assigns, the "Issuer").

WITNESSETH:

WHEREAS, the Issuer (as hereinafter defined) will issue the Obligations (as hereinafter defined) pursuant to the terms of the Authorizing Ordinance (as hereinafter defined);

WHEREAS, pursuant to the terms under the Authorizing Ordinance Agreement Issuer has agreed to make certain payments with respect to the Obligations;

WHEREAS, the Issuer has requested that Assured Guaranty, subject to the terms and conditions set forth in the Commitment, issue it's Policy (as hereinafter defined) pursuant to which Assured Guaranty will guarantee certain payments by the Issuer subject to the terms and conditions of the Policy;

WHEREAS, as consideration for Assured Guaranty issuing the Policy, the Issuer has agreed to (i) cause to be paid to Assured Guaranty a premium as provided in the Commitment, (ii) reimburse Assured Guaranty for any payment made by Assured Guaranty under the Policy, and (iii) indemnify Assured Guaranty for certain amounts as more fully set forth herein;

WHEREAS, the Issuer acknowledges and agrees that execution and delivery of this agreement is a requirement of Assured Guaranty and an element of the consideration for issuance of the Policy;

NOW, THEREFORE, in consideration of the premises and of the agreements herein contained and of the execution of the Policy, the Issuer and Assured Guaranty agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Except as otherwise defined herein, the following words and phrases shall have the following meanings:

"*Agreement*" shall mean this Reimbursement Agreement dated November 6, 2008 between Assured Guaranty and the Issuer, as such agreement may be amended or supplemented.

"*Assured Guaranty*" shall have the meaning set forth in the first paragraph of this Agreement.

"*Authorizing Ordinance*" shall mean the Ordinance adopted on October 28, 2008 by the Governing Authority (as hereinafter defined) of the Issuer, as amended or supplemented from time to time.

"*Available Funds*" shall mean the Tax Revenues as defined in the Authorizing Ordinance.

"*Bond Purchase Agreement*" shall mean the Bond Purchase Agreement dated October 16, 2008 by and between the Issuer and Stephens Inc.

"*Bond Resolution*" shall mean the Resolution adopted on July 22, 2008 and October 14, 2008, as amended or supplemented from time to time.

"*Commitment*" shall mean the commitment of Assured Guaranty to issue the Policy dated October 7, 2008.

"*Continuing Disclosure Agreement*" shall mean the Continuing Disclosure Agreement dated November 6, 2007 between the Issuer and Stephens, Inc.

"*Debt Service Payments*" shall mean those payments required to be made by or on behalf of the Issuer, which will be applied to payment of principal of and interest on the Obligations.

"*Demand for Payment*" shall mean the certificate submitted to Assured Guaranty for payment under the Policy substantially in the form attached to the Policy.

"*Event of Default*" shall have the meaning given that term in Section 5.01 hereof.

"*Financing Documents*" shall mean the Authorizing Ordinance, Bond Resolution, the Bond Purchase Agreement, Continuing Disclosure Agreement, Paying Agent Agreement and all other documents entered into by the Issuer with respect to the Obligations, as all such documents are amended from time to time.

"*Governing Authority*" shall mean the Lafourche Parish Council, State of Louisiana, or its successor in function, acting as the Governing Authority of the Issuer.

"*Obligations*" shall mean the $10,000,000 Public Improvement Revenue Bonds, Series 2008.

"*Official Statement*" shall mean the Official Statement dated October 1, 2008 relating to the Obligations.

"*Owners*" shall mean the registered owner of any Obligation as indicated in the books maintained by the Paying Agent for such purpose.

"*Paying Agent*" shall mean Regions Bank, in the City of Baton Rouge, Louisiana, or any successor thereto.

"*Paying Agent Agreement*" shall mean the Paying Agent Agreement dated November 1, 2008 between the Issuer and the Paying Agent.

"*Policy*" shall mean financial guaranty insurance policy no. D-2008-859 issued by Assured Guaranty guaranteeing, subject to the terms and limitations thereof, the Debt Service Payments.

"*Policy Coverage*" shall mean the amount available at any particular time to be paid under the terms of the Policy, which amount shall never exceed the Policy Limit.

"*Policy Limit*" shall mean the Reserve Account Requirement, provided that such amount shall not exceed the amount set forth in the Policy.

"*Policy Payment*" shall mean an amount equal to the Debt Service Payment required to be made by the Issuer pursuant to the Authorizing Resolution less (i) that portion of the Debt Service Payment paid by or on behalf of the Issuer, and (ii) other funds legally available for payment to the Owners, all as certified in a Demand for Payment.

"*Reimbursement Rate*" shall mean the per annum rate of interest, publicly announced from time to time by JP Morgan Chase Bank, National Association at its principal office in New York, New York as its prime lending rate (any change in such prime rate of interest to be effective on the date such change is announced by JP Morgan Chase Bank, National Association) plus three percent (3%) per annum. The Reimbursement Rate shall be calculated on the basis of the actual number of days elapsed over a 360-day year. In the event JP Morgan Chase Bank ceases to announce its prime rate publicly, the prime rate shall be the publicly announced prime rate or base lending rate of such national bank as Assured Guaranty shall specify.

"*Reserve Account Requirement*" shall have the meaning ascribed to such term as set forth in the Authorizing Resolution, but only as such term relates to the Obligations.

"*State*" shall mean the State of New York.

Section 1.02. Generic Terms. The term "hereof" or "herein" unless otherwise modified by more specific reference, shall refer to this Agreement. Unless otherwise specified, the term "Article" or "Section" shall refer to an Article or Section of this Agreement.

ARTICLE II

THE POLICY

Section 2.01. The Policy. Assured Guaranty will issue the Policy in accordance with and subject to the terms and conditions of the Commitment. The maximum liability of Assured Guaranty under the Policy and the coverage and term thereof shall be subject to and limited by the terms and conditions of the Policy.

Section 2.02. Premium. In consideration of Assured Guaranty agreeing to issue the Policy, the Issuer hereby agrees to cause to be paid to Assured Guaranty the premium set forth in the Commitment. The premium on the Policy is not refundable for any reason.

Section 2.03. Policy Limit. Payments under the Policy will reduce the Policy Coverage to the extent of such payment.

Section 2.04. Settlement. Assured Guaranty shall have the exclusive right to settle and determine any claim, liability, suit or judgment relating to the Policy. Any such decision by Assured Guaranty shall be final and binding upon the Issuer for all purposes of this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Due Organization and Qualification. The Issuer is a subdivision organized and existing by virtue of, the laws of the State of Louisiana.

Section 3.02. Power and Authority. The Issuer has full corporate power and authority to execute and deliver this Agreement and the Financing Documents. The execution and delivery of this Agreement and the Financing Documents have been duly authorized by the Issuer, and all necessary approvals for the execution, delivery and performance of this Agreement and the Financing Documents have been obtained by the Issuer.

Section 3.03. Non-contravention. The execution and delivery of this Agreement and the Financing Documents, the consummation of the transactions contemplated by this Agreement and the Financing Documents, and the fulfillment of or compliance with the terms and conditions of this Agreement and the Financing Documents, does not conflict with or result in any breach or violation of any of the terms, conditions or provisions of any applicable laws, including regulations, or any material agreement, organizational document or instrument to which it is now a party or by which it is bound, or constitute a default under any of the foregoing which breach or default would materially and adversely affect the consummation of the transactions contemplated by this Agreement.

Section 3.04. Conditions Required for Delivery of the Policy. The Issuer shall provide or cause to be provided to Assured Guaranty prior to the issuance of the Policy (i) conformed copies of this Agreement and the Financing Documents, (ii) certifications of the Issuer, as requested by Assured Guaranty, if any, and (iii) such opinions of legal counsel to the Issuer evidencing necessary or appropriate corporate action taken by the Issuer, and such other documents as may reasonably be requested by Assured Guaranty (including documents evidencing any required approvals of the transactions contemplated by this Agreement and the Financing Documents).

ARTICLE IV

REIMBURSEMENT; INDEMNIFICATION; PAYMENTS

Section 4.01. Reimbursement for Payments Under the Policy and Expenses; Indemnification; Payment.

(a) The Issuer will reimburse Assured Guaranty, from Available Funds, without demand or notice by Assured Guaranty to the Issuer, or any other person, to the

extent of each Policy Payment with interest on each Policy Payment from and including the date made to the date of the reimbursement at the lesser of the Reimbursement Rate or the maximum rate of interest permitted by then applicable law.

(b) The Issuer will pay all other amounts required to be paid to Assured Guaranty pursuant to the terms of this Agreement or in connection with the transactions contemplated by the Financing Documents, this Agreement, or the Policy, from Available Funds, within one business day of receipt of written notice from Assured Guaranty of the amounts so owed.

(c) The Issuer will pay or reimburse Assured Guaranty, to the extent permitted by law, and solely from Available Funds, any and all charges, fees, costs, losses, liabilities and expenses which Assured Guaranty may pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Agreement or any Financing Document including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Issuer, or any affiliate thereof) relating to this Agreement or any other Financing Document, any party to this Agreement or any other Financing Document or the transaction contemplated by the Financing Documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this Agreement or any other Financing Document, if any, or the pursuit of any remedies under any other Financing Document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, (iv) any amendment, waiver or other action with respect to, or related to this Agreement, the Policy or any other Financing Document whether or not executed or completed, or (v) any action taken by Assured Guaranty to cure a default or termination or similar event (or to mitigate the effect thereof) under any Financing Document; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of Assured Guaranty spent in connection with the actions described in clauses (ii)-(v) above. Assured Guaranty reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Agreement or any other Financing Document.

(d) The Issuer will pay interest on the amounts owed in clauses (a), (b), and (c), of this Section 4.01 from the date of any payment due or paid as described in clauses (a) or (c), and from the date of receipt of written notice from Assured Guaranty, as provided in clause (b), in each case at the Reimbursement Rate. If the interest provisions of this clause (d) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by Assured

Guaranty, with the same force and effect as if the Issuer had specifically designated such extra sums to be so applied and Assured Guaranty had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Section 4.02. Conduct of Actions or Proceedings. In the event that any action or proceeding (including any governmental investigation) shall be commenced or claim asserted which may entitle Assured Guaranty, any of its subsidiaries and affiliates, and any shareholder, director, officer, employee, agent or "controlling person," within the meaning of Section 15 of the Securities Exchange Act or Section 20 of the Securities Exchange Act, of any of the foregoing (each, an "Indemnified Party" and, collectively, the "Indemnified Parties") to be indemnified under this Agreement, such party shall give the Issuer (the "Indemnifying Party") written notice of such action, proceeding or claim promptly after receipt of written notice thereof. If any such action, proceeding or claim shall be brought against an Indemnified Party, it shall notify the Indemnifying Party thereof. The Indemnified Party shall have the right to employ its own counsel in any such action, proceeding or claim at the expense of the Indemnifying Party and all such reasonable fees and expenses shall be reimbursed promptly as they are incurred.

Section 4.03. Allocation of Payments. Assured Guaranty and the Issuer hereby agree that each payment received by Assured Guaranty from or on behalf of the Issuer as a reimbursement to Assured Guaranty as required by Section 4.01 hereof shall be applied by Assured Guaranty as follows: (i) first, toward repayment of the aggregate Policy Payments made by Assured Guaranty and not yet repaid; payment of which will reinstate all or a portion of the Policy Coverage to the extent of such repayment (but not to exceed the Policy Limit), and (ii) second, upon reinstatement of the Policy Coverage to the Policy Limit, toward other amounts as determined by Assured Guaranty in its sole discretion, including, without limitation, any interest payable with respect to any Policy Payments then due to Assured Guaranty.

Section 4.04. Security for Payments. To the extent, but only to the extent, that, the Authorizing Resolution or any other Financing Document or related indenture, trust agreement, ordinance, resolution, mortgage, security agreement or any similar instrument, if any, pledges to the Issuer, the Owners or any trustee therefore or to any holder of any other obligations of the Issuer secured on a parity basis with the Obligations, or grants a security interest or lien in or on any collateral, property, revenue or other payments ("Collateral and Revenues") in order to secure the Obligations or such parity obligations or provide a source of payment for the Obligations or such parity obligations, the Issuer hereby grants to Assured Guaranty a security interest in or lien on, as the case may be, and pledges to Assured Guaranty all such Collateral and Revenues as security for payment of all amounts due hereunder, under the Authorizing Resolution and under any other Financing Document, (A) which security interest, lien and/or pledge created or granted under this Section 4.04 shall be subordinate only to (i) the interests of the Owners or owners of such parity obligations and any trustee therefor in such Collateral and Revenues, and (ii) the interests of any grantee of any other previously granted security interest in, lien on and/or pledge of such Collateral and Revenue, and (B) which security interest, lien and/or pledge created or granted under this Section 4.04 shall be on a parity with any security

interest in, lien on and/or pledge of such Collateral and Revenue hereafter granted to any provider of any letter of credit, surety bond or financial guaranty insurance policy issued to fund a reserve account to the reserve requirement with respect to any parity obligations hereafter issued pursuant to the Authorizing Resolution. The Issuer agrees that it will, from time to time, execute, acknowledge and deliver any instruments as may be necessary or appropriate as shall be requested by Assured Guaranty to perfect or protect the security interests granted hereby.

Section 4.05. Payments. All payments made to Assured Guaranty under this Agreement shall be paid in lawful currency of the United States in immediately available funds to Assured Guaranty Corp., 1325 Avenue of the Americas, New York, New York 10019, Attention: Accounting Department, or at such other place as shall be designated by Assured Guaranty.

Section 4.06. Unconditional Obligation. The obligations of the Issuer to pay all amounts due under this Agreement shall be an absolute and unconditional obligation of the Issuer and will be paid or performed strictly in accordance with this Agreement, irrespective of:

(a) (i) any lack of validity or enforceability of or any amendment or other modifications of, or waiver with respect to the Obligations or any Financing Document, or (ii) any amendment or other modification of, or waiver with respect to the Policy;

(b) any exchange, release or non-perfection of any security interest in property securing the Obligations, this Agreement or any Financing Documents;

(c) whether or not such Obligations are contingent or matured, disputed or undisputed, liquidated or unliquidated;

(d) any amendment, modification or waiver of or any consent to departure from this Agreement, the Policy or all or any of the Financing Documents;

(e) the existence of any claim, setoff, defense (other than the defense of payment in full), reduction, abatement or other right which the Issuer may have at any time against the Paying Agent or any other person or entity other than Assured Guaranty, whether in connection with this Agreement, the transactions contemplated herein or in the Financing Documents or any unrelated transactions;

(f) any statement or any other document presented under or in connection with the Policy or the Commitment proving in any and all respects invalid, inaccurate, insufficient, fraudulent or forged or any statement therein being untrue or inaccurate in any respect; or

(g) any payment by Assured Guaranty under the Policy against presentation of a certificate or other document which does not strictly comply with the terms of the Policy.

ARTICLE V

EVENTS OF DEFAULT; REMEDIES

Section 5.01. Events of Default. The following events shall constitute Events of Default hereunder:

(a) The Issuer shall fail to pay to Assured Guaranty any amount payable under Article IV hereof; or

(b) Any representation or warranty made by the Issuer hereunder or under the Financing Documents or in any report, certificate, financial statement or other instrument provided in connection with the Commitment, the Policy or this Agreement shall have been or is untrue in any material respect; or

(c) Except as otherwise provided in this Section 5.01, the Issuer shall fail to perform any of its other obligations hereunder or under any other Financing Document; or

(d) The occurrence and continuation of an event of default under any Financing Document; or

(e) The Issuer shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of; or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition fled against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vii) take action for the purpose of effecting any of the foregoing; or

(f) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Issuer, or of a substantial part of its property, under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the Issuer or for a substantial part of its property, and such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall continue unstayed and in effect for thirty (30) days.

Section 5.02. Remedies. Whenever an Event of Default referred to in Section 5.01 hereof shall have happened and be continuing, Assured Guaranty may take whatever action at law or in equity as may appear necessary or desirable in Assured Guaranty's judgment to collect the amounts then due and thereafter to become due hereunder or to enforce performance of any obligation of the Issuer to Assured Guaranty hereunder or under any Financing Document.

Section 5.03. No Remedy Exclusive. Unless otherwise expressly provided, no remedy herein conferred upon or reserved to Assured Guaranty is intended to be exclusive of any other available remedy, but each remedy shall be cumulative and shall be in addition to other remedies given under this Agreement or any Financing Document or existing at law or in equity. No delay or failure to exercise any right or power occurring under this Agreement or any Financing Document upon the happening of any Event of Default set forth in Section 5.01 hereof or an event of default under any Financing Document shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Interest Computations. All computations of premium, interest and fees due hereunder shall be made on the basis of the actual number of days elapsed over a year of 360 days.

Section 6.02. Exercise of Rights. No failure or delay on the part of Assured Guaranty to exercise any right, power or privilege under this Agreement and no course of dealing between Assured Guaranty and the Issuer or any other party shall operate as a waiver of any such right, power or privilege, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which Assured Guaranty would otherwise have pursuant to law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

Section 6.03. Amendments and Waivers. This Agreement may only be amended, modified, waived, supplemented, discharged or terminated only by written instruments signed by the parties hereto. The Issuer hereby agrees that Assured Guaranty may issue a substitute or replacement for the Policy to cure any ambiguity or omission in the Policy which does not materially change the terms of the Policy nor adversely affect the rights of the Owners, and this Agreement shall apply to such substituted Policy. So long as the Policy is in effect, the Issuer agrees not to amend or supplement any Financing Document so as to adversely affect the rights of Assured Guaranty without the prior written consent of Assured Guaranty.

Section 6.04. Successors and Assigns; Descriptive Headings.

(a) This Agreement shall bind, and the benefits thereof shall inure to, the Issuer and Assured Guaranty and their respective successors and assigns; provided, that the Issuer may not transfer or assign any or all of its rights and obligations hereunder without the prior written consent of Assured Guaranty.

(b) The descriptive headings of the various provisions of this Agreement are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

Section 6.05. Waiver. The Issuer waives any defense that this Agreement was executed subsequent to the date of the Policy, admitting and covenanting that such Policy was executed pursuant to their request and in reliance on their promise to execute this Agreement.

Section 6.06. Other Sureties. If Assured Guaranty shall procure any other surety to reinsure the Policy, this Agreement shall inure to the benefit of such other surety, its successors and assigns, so as to give to it a direct right of action against the Issuer to enforce this Agreement and "Assured Guaranty" whenever used herein, shall be deemed to include such reinsuring surety, as its respective interest may appear.

Section 6.07. Notices, Requests, Demands. Except as otherwise expressly provided herein, all written notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been given or made when actually received, or in the case of telex or telecopier notice sent over a telex or a telecopier machine owned or operated by a party hereto, when sent, addressed as specified below or at such other address as any of the parties may hereafter specified in writing to the others:

If to the Issuer:

The Road Sales Tax District No. 2
Lafourche Parish Government
402 Green Street
P. O. Drawer 5548
Thibodaux, LA 70302
Attention: Charlotte A. Randolph, Parish President
Facsimile No.: (985) 446-3548
Telephone No.: (985) 446-8427

If to Assured Guaranty:

Assured Guaranty Corp.
1325 Avenue of the Americas
New York, New York 10019
Attention: Risk Management, Public Finance Surveillance
Facsimile No.: (212) 581-3268
Telephone No.: (212) 974-0100
E-mail: RiskManagementDept@assuredguaranty.com
Policy No.: D-2008-859

(in each case in which notice or other communication to Assured Guaranty refers to an event of default, a claim on the Policy or any other event with respect to which failure on the part of Assured Guaranty to respond shall be deemed to constitute consent or acceptance, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel via facsimile at facsimile number (212) 581-3268 and shall be marked to indicate "URGENT MATERIAL ENCLOSED").

Section 6.08. Survival of Representations and Warranties. All representations, warranties and obligations contained herein shall survive the execution and delivery of this Agreement and the Policy.

Section 6.09. Governing Law. THIS AGREEMENT AND ANY DISPUTES OR CONTROVERIES ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND APPLICABLE FEDERAL LAW, WITHOUT REGARD TO CHOICE OF LAW RULES OTHER THAN NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401.

Section 6.10. Consent to Jurisdiction.

(a) PURSUANT TO, AND IN ACCORDANCE WITH, SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW (OR TO ANY SUCCESSOR STATUTE THERETO), THE PARTIES HERETO HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY COURT IN THE STATE OF NEW YORK LOCATED IN THE CITY AND COUNTY OF NEW YORK, AND ANY APPELLATE COURT WHICH HEARS APPEALS FROM ANY COURT THEREOF, IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND TO OR IN CONNECTION WITH ANY OF THE FINANCING DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREUNDER OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE HEARD OR DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HERETO HEREBY WAIVE AND AGREE NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THE FINANCING DOCUMENTS OR THE SUBJECT MATTER THEREOF MAY NOT BE LITIGATED IN OR BY SUCH COURTS.

(b) To the extent permitted by applicable law, the parties hereto shall not seek and hereby waive the right to any review of the judgment of any such court by any court of any other nation or jurisdiction which may be called upon to grant an enforcement of such judgment.

Section 6.11. Limited Liability. No recourse under this Agreement shall be had against, and no personal liability shall attach to, any officer, employee, agent, director, affiliate, advisor or securityholder of Assured Guaranty, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise in respect of this Agreement or the Policy, it being expressly agreed and understood that the Policy is solely a corporate obligation of Assured Guaranty, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such officer, employee, agent, director, affiliate, advisor or securityholder for breaches by Assured Guaranty of any obligations under the Policy is hereby expressly waived as a condition of and in consideration for the execution and delivery of this Agreement.

Section 6.12. Trial by Jury Waived. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH ANY PROVISIONS OF THE THIS AGREEMENT OR ANY OTHER THE FINANCING DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREUNDER. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT IT WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE FINANCING DOCUMENTS TO WHICH IT IS A PARTY BY, AMONG OTHER THINGS, THIS WAIVER.

Section 6.13. Counterparts. This Agreement may be executed in counterparts by the parties hereto and such counterparts sball constitute one and the same instrument, each of which shall be deemed to be an original instrument.

Section 6.14. Further Assurances. Assured Guaranty and the Issuer agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto (including any financing statements, if applicable) and such further instruments as may be required by law or as shall reasonably be requested by Assured Guaranty for carrying out the intention of or facilitating the performance of this Agreement.

Section 6.15. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, the parties hereto agree that such holding shall not invalidate or make unenforceable any other provision hereof. The parties hereto further agree that the holding by any court of competent jurisdiction that any remedy pursued by any party hereto is unavailable or unenforceable shall not affect in any way the ability of such party to pursue any other remedy available to it.

Section 6.16. Survival of Obligations. Notwithstanding anything to the contrary contained in this Agreement, the obligation of the Issuer to pay all amounts due hereunder and the rights of Assured Guaranty to pursue all remedies shall survive the expiration, termination or substitution of the Policy and this Agreement.

Section 6.17. Information and Reporting. The Issuer covenants to provide to Assured Guaranty, promptly upon request, any information regarding the Obligations, the Financing Documents or the financial condition and operations of the Issuer as reasonably requested by Assured Guaranty.

IN WITNESS WHEREOF, each of the parties hereto have duly executed and delivered this Agreement as of the date first above written.

THE ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

By: _____
Name: Charlotte A. Randolph, Parish
Title: President

ASSURED GUARANTY CORP.

By: _____
Name: John Trahan
Title: Managing Director

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS,
SERIES 2008 OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

GENERAL CERTIFICATE OF THE
PARISH OF LAFOURCHE,
STATE OF LOUISIANA

I, the undersigned Parish President of Lafourche Parish, Louisiana, the governing authority of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), do hereby certify that:

1. This Certificate is issued and delivered in connection with the issuance by the Issuer of $10,000,000 of Public Improvement Revenue Bonds, Series 2008 (the "Bonds").

2. The Council Clerk of the Parish Council is the keeper of the official minutes and is the custodian of all records of the Issuer.

3. The Issuer is a political subdivision of the State of Louisiana.

4. In issuing the Bonds, the Issuer is acting under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, as amended, and Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

5. The following resolutions and ordinance were duly introduced and/or adopted by an affirmative vote of a majority of the members of the Lafourche Parish Council present at the duly called regular meetings of the Lafourche Parish Council, State of Louisiana held on the dates indicated:

(a) A certified copy of Resolution #08-232 which was approved by the Issuer on July 22, 2008, which is entitled: A RESOLUTION GRANTING PRELIMINARY APPROVAL TO THE ISSUANCE OF NOT EXCEEDING $11,000,000 OF PUBLIC IMPROVEMENT REVENUE BONDS OF ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA; PROVIDING FOR THE EMPLOYMENT OF BOND COUNSEL AND INVESTMENT BANKER/UNDERWRITER; MAKING APPLICATION TO THE STATE BOND COMMISSION FOR APPROVAL OF THE BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH; and

(b) A certified copy of Resolution #08-318 which was approved by the Issuer on October 14, 2008, which is entitled: A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT AND ANY AND ALL OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE ISSUANCE OF THE $10,000,000 PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008, OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA;

PROVIDING FOR THE EMPLOYMENT OF THE PAYING AGENT IN CONNECTION WITH THE BONDS; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT RELATING TO THE BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH; and

(c) A certified copy of Ordinance #4414 (the "Ordinance") which was approved by the Issuer on October 28, 2008, which is entitled: **An ordinance authorizing the issuance and sale of Ten Million Dollars ($10,000,000) of Public Improvement Revenue Bonds, Series 2008, of Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana, for the purpose of providing financing for roads, bridges and drainage works within the Road Sales Tax District No. 2; prescribing the form, fixing the details and providing for the payment of principal of and interest on such Bonds; and providing for other matters in connection therewith.**

6. At each of the meetings referred to in paragraph 5 above, a majority of the members of the Parish Council were present and acting throughout; the aforesaid resolutions are in full force and effect and have not been altered, amended or repealed as of the date hereof and such regular meetings referred to in paragraph 5 above were duly called and notice thereof given in the manner required by law and were open to the public in accordance with the provisions of La. R.S. 42:5.

7. The names of the officers and members of the Parish Council who served from January 1, 2008 and whose terms expire as set forth below, are as follows:

NAME	DATE OF END OF TERM
Michael Delatte	December 31, 2011
Rodney Doucet	December 31, 2011
Joe Fertitta	December 31, 2011
L. Phillip Gouaux, II	December 31, 2011
Jerry Jones	December 31, 2011
Daniel Lorraine	December 31, 2011
Matt Matherne	December 31, 2011
Louis Richard	December 31, 2011
Lindel Toups	December 31, 2011

8. I, the undersigned Parish President of Lafourche Parish, certify that Carleen Babin is the duly appointed and acting Council Clerk of the Parish Council, the governing authority of the Issuer, assumed the duties of Council Clerk in the Parish of Lafourche, and serves in such position at the pleasure of the Parish Council, the governing authority of the Issuer.

9. The second and fourth Tuesday of each month is the regular meeting day of the Parish Council, having been so designated by ordinance duly and legally adopted thereby.

10. *"The Daily Comet,"* a daily newspaper published in the City of Thibodaux, Parish of Lafourche, State of Louisiana, is currently the official journal of the Issuer, being a newspaper of general circulation in the Parish of Lafourche, State of Louisiana.

11. Neither the corporate existence or boundaries of the Issuer, nor the title of the respective officers and members of the Lafourche Parish Council to their respective offices are being contested at this time, and no authority or proceedings with respect to the issuance, sale and delivery of the Bonds have been repealed, revoked, restrained or rescinded.

12. The seal affixed to this certificate is the official corporate seal of the Issuer, and the description and form of said seal have not been changed or altered since its designation as the official seal, a facsimile of which has been authorized to be imprinted or reproduced upon the Bonds.

13. There does not exist any action, suit, proceeding or investigation pending or, to the best of our knowledge threatened, against the Issuer, (i) which if adversely determined could materially affect the financial position of the Issuer and the transactions contemplated by the Ordinance #4414, or (ii) affecting in any way or questioning in any manner any of the proceedings taken by the Lafourche Parish Council with respect to the issuance, sale and delivery of the Bonds.

14. The representations, warranties, agreements and covenants of the Issuer contained in the Ordinance, the Continuing Disclosure Agreement dated November 6, 2008 (the "Continuing Disclosure Agreement") of the Issuer and the Bond Purchase Agreement dated October 16, 2008 (the "Agreement") by and between the Issuer and Stephens Inc. (the "Purchaser") are true and correct in all material respects as of November 6, 2008, the Closing Date.

15. The Official Statement dated October 16, 2008 of the Issuer (the "Official Statement") is complete as of its date of delivery to the Purchaser, and the Official Statement is true, correct and complete in all material respects, and the Official Statement (except for the information relating to Assured Guaranty Corp. and The Depository Trust Company ("DTC"), for which the Issuer makes no representations) does not, as of the date hereof, contain any untrue statement of a material fact or omit any statement of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that, except as expressly set forth in the Agreement, the Issuer makes no representations as to the projections of financial results and the information regarding employment or economic data obtained from third parties and contained in the Official Statement.

16. The Bonds are executed by the Issuer, are in the form in substantially the form approved for such execution by appropriate proceedings of the Issuer.

17. The Issuer has duly authorized, by all necessary action, the execution, delivery and due performance of the Ordinance, the Resolutions, the Agreement, the Continuing Disclosure Agreement and all other documents necessary in connection therewith.

18. There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Issuer or, to the knowledge of the Issuer, threatened against or affecting the Issuer to restrain or enjoin the Issuer's participation in, or in any way contesting the existence of the Issuer or the powers of the Lafourche Parish Council with respect to, the transaction contemplated by this Agreement, the Ordinance, the Resolutions, the Official Statement and the Continuing Disclosure Agreement and the consummation of such transaction.

19. Since the date of the final Official Statement, the Ordinance has no incurred any debt or other liability material as to the Ordinance, except as set forth in the final Official Statement.

20. There are no pending or, to its knowledge, after due investigation and inquiry, threatened legal or administrative proceedings to which the Issuer is a party or to which property of the Issuer is the subject, which are material as to the Issuer and which are not disclosed in the Official Statement and which if decided adversely to the Lafourche Parish Council; (1) could specifically, materially and adversely affect the transactions contemplated hereby or by the Official Statement, or (2) could materially and adversely affect the validity or enforceability of the Bonds, the Ordinance, the Resolutions, the Continuing Disclosure Agreement, the Agreement, or (3) could materially and adversely affect the financial condition of the Issuer.

21. The Issuer has complied with all agreements and covenants and satisfied all conditions contemplated by the Ordinance and the Agreement.

IN FAITH WHEREOF, witness my official signature and the official seal of the Issuer on this, the 6th day of November, 2008.

PARISH OF LAFOURCHE, STATE OF
LOUISIANA, on behalf of
ROAD SALES TAX DISTRICT NO. 2

By Charlotte A. Randolph

Charlotte A. Randolph, Parish President

(SEAL)

On motion by Daniel Lorraine, seconded by Rodney Doucet, the following resolution was introduced and adopted;

RESOLUTION NO. 08-232

A RESOLUTION GRANTING PRELIMINARY APPROVAL TO THE ISSUANCE OF NOT EXCEEDING $11,000,000 OF PUBLIC IMPROVEMENT REVENUE BONDS OF ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA; PROVIDING FOR THE EMPLOYMENT OF BOND COUNSEL AND INVESTMENT BANKER/UNDERWRITER; MAKING APPLICATION TO THE STATE BOND COMMISSION FOR APPROVAL OF THE BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

BE IT RESOLVED by the Lafourche Parish Council, State of Louisiana, acting as the governing authority of Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "District"), that:

SECTION 1. Preliminary Approval. For the purpose of constructing, improving and/or maintaining public roads, bridges and drainage works in the District (the "Project"), and paying the cost of issuance, this governing authority hereby gives preliminary approval to the issuance by the District of not exceeding $11,000,000 of Public Improvement Revenue Bonds of Road Sales Tax District No. 2 (the "Bonds"), which Bonds shall be limited obligations of the District and shall be payable solely from a pledge and dedication of the net avails or proceeds of a one-half of one percent (1/2 of 1%) sales and use tax (the "Sales 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 upon the sale of services in the District ("Sales Tax Revenues"), which was approved at a special election held in the District on March 31, 2007. The Bonds shall bear interest at a fixed rate or rates not exceeding eight per centum (8%) per annum, shall mature no later than twenty (20) years from the date thereof, and shall be issued under the authority of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, or such other authority as may be determined by ordinance at the time of the issuance of the Bonds. The details of the Bonds shall be established by subsequent ordinance adopted by this governing authority in accordance with the Lafourche Parish Home Rule Charter.

SECTION 2. State Bond Commission. Application is hereby formally made to the State Bond Commission for consent and authority to issue the Bonds, and a certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of the District, together with a letter requesting the prompt consideration and approval of the application.

SECTION 3. Bond Counsel. This governing authority finds and determines that a real necessity exists for the employment of special bond counsel in connection with the issuance of the Bonds, and accordingly the law firm of Crawford Lewis, P.L.L.C., Baton Rouge, Louisiana, is hereby employed as special bond counsel to the District to do and perform comprehensive legal and coordinate professional work with respect to the issuance and sale of the Bonds. The fee to be paid to Bond Counsel shall be an amount not exceeding the Attorney General's then current Bond Counsel Fee Schedule and other guidelines 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 the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, said fee to be payable out of Bond proceeds or other funds provided by the District subject to the Attorney General's written approval of said employment and fee.

SECTION 4. Investment Banker/Underwriter. Stephens Inc., Baton Rouge, Louisiana is hereby employed as Investment Banker/Underwriter with respect to the referenced Bonds, any compensation to be acceptable to the District and its governing authority, payable from the proceeds of the Bonds, and contingent upon closing of the Bonds.

SECTION 5. Swap Language. By virtue of the District's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, it resolves that it understands and agrees that such approval is 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 and other matter subject to the approval, including subsequent application and approval under said Policy of the implementation or use of any swap or other product or enhancement covered thereby.

SECTION 6. Effective Date. This Resolution shall become effective immediately upon its adoption.

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

YEAS:	Mr. Jerry Jones	Mr. Lindel Toups
	Mr. Michael Delatte	Mr. Phillip Gouaux
	Mr. Louis Richard	Mr. Rodney Doucet
	Mr. Joseph "Joe" Fertitta	Mr. Daniel Lorraine
	Mr. Matt Matherne	

NAYS: None

ABSENT: None

And the resolution was declared adopted this 22nd day of July, 2008.

Michael F. Delatte

MICHAEL F. DELATTE, CHAIRMAN
LAFOURCHE PARISH COUNCIL

Carleen B. Babin

CARLEEN B. BABIN, COUNCIL CLERK
LAFOURCHE PARISH COUNCIL

* * * * * * * * * *

I, CARLEEN B. BABIN, Council Clerk for the Lafourche Parish Council, do hereby certify that the foregoing is a true and correct copy of Resolution No. 08-232, adopted by the Assembled Council in Regular Session on July 22, 2008, at which meeting a quorum was present.

GIVEN UNDER MY OFFICIAL SIGNATURE AND SEAL OF OFFICE THIS 31ST, DAY OF JULY, 2008.

Carleen B. Babin

CARLEEN B. BABIN, COUNCIL CLERK
LAFOURCHE PARISH COUNCIL

LAFOURCHE PARISH COUNCIL
feeding America

402 Green Street • P.O. Drawer 5548
Thibodaux, LA 70301 • Thibodaux, LA 70302
Telephone 985.446.8427 • 800.834.8832 • Fax 985.449.4012

Michael F. Delatte, *Council Chairman*

Carleen B. Babin, *Council Clerk*

October 15, 2008

Stephens Inc.
Attention: Mr. Ted Jones
445 North Boulevard - Suite 802
Baton Rouge, Louisiana 70802

RE: RESOLUTION NO. 08-318 (BOND PURCHASE AGREEMENT - ROAD SALES TAX DISTRICT 2)

Dear Mr. Jones:

The Lafourche Parish Council, convened in regular session on October 14, 2008, adopted Resolution No. 08-318 (see attached), authorizing the execution and delivery of the Bond Purchase Agreement and any and all other documents required in connection with the issuance of the $10,000,000 Public Improvement Revenue Bonds, Series 2008, of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana; providing for the employment of the Paying Agent in connection with the Bonds; authorizing the preparation and distribution of the Preliminary Official Statement and Official Statement relating to the Bonds; and providing for other matters in connection therewith.

If I may assist you with any further Legislative matters, please contact me at (985) 446-8427, ext. 244, by fax at (985) 449-4012 or e-mail at councilclerk@lafourchegov.org.

Sincerely,

LAFOURCHE PARISH COUNCIL

Carleen B. Babin

Carleen B. Babin
Council Clerk

CBB/tlh
Attachment

cc: Department of Finance, Joel Doty
Office of the Parish Administrator, Crystal Chiasson

Charlotte A. Randolph — Parish President
Jerry Jones — District 1
Michael Delatte — District 2
Louis Richard — District 3
Joseph "Joe" Fertitta — District 4
Matt Matherne — District 5
Lindel Toups — District 6
Phillip Gouaux — District 7
Rodney Doucet — District 8
Daniel Lorraine — District 9

The following resolution was offered by Rodney Doucet and seconded by Lindel Toups:

RESOLUTION NO. 08-318

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT AND ANY AND ALL OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE ISSUANCE OF THE $10,000,000 PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008, OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA; PROVIDING FOR THE EMPLOYMENT OF THE PAYING AGENT IN CONNECTION WITH THE BONDS; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT RELATING TO THE BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, on July 22, 2008, the Lafourche Parish Council, acting as governing authority of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "District"), authorized the issuance of not exceeding $11,000,000 of Public Improvement Revenue Bonds of the District; and

WHEREAS, in connection therewith, it is necessary to authorize the execution and delivery of a Bond Purchase Agreement, employ a paying agent and authorize the preparation and distribution of a Preliminary Official Statement and an Official Statement relating to the Public Improvement Revenue Bonds, Series 2008, of the District (the "Bonds"); and

BE IT RESOLVED by the Lafourche Parish Council, acting as the governing authority of District, that:

SECTION 1. The Parish President and the Council Clerk of the Lafourche Parish Council, on behalf of the District are hereby authorized and directed to execute the Bond Purchase Agreement by and between the District and Stephens Inc., as purchaser of the Bonds, and are further authorized to execute a commitment letter or letters with the provider of the municipal bond insurance policy and the reserve fund surety bond policy, if any, as authorized pursuant to the provisions of La. R.S. 39:1429. In addition, the Parish President and the Council Clerk of the Lafourche Parish Council are hereby further authorized and directed, for and on behalf of the District, to accept, receive, execute, seal, attest and deliver all such documents, certificates and other instruments as are required in connection with the authorization, issuance, sale and delivery of the Bonds.

SECTION 2. Regions Bank, Baton Rouge, Louisiana, is hereby appointed Paying Agent in connection with the Bonds.

SECTION 3. The preparation and distribution of the Preliminary Official Statement and the Official Statement of the District relating to the Bonds containing security features, other pertinent information as may be deemed necessary, advisable or desirable and detailed and comprehensive financial and statistical data, are hereby authorized and approved.

SECTION 4. That prior to the delivery of the Bonds, the District intends to expend moneys from other available funds for the purpose for which the Bonds are being issued, and reasonably expects to reimburse said expenditures from the proceeds of the Bonds in an amount not exceeding $10,000,000. Any such allocation of proceeds of the Bonds for reimbursement will be with respect to capital expenditures (as defined in Reg. 1.150-1(b) and will be made upon the delivery of the Bonds and not later than eighteen (18) months after the latter of (i) the date such expenditure was paid or (ii) the date on which the pertinent project was placed in service. This Section is intended to be a declaration of official intent within the meaning of Treasury Regulation 1.150.2.

SECTION 5. That payment for costs of issuance, including, but not limited to, services rendered by Bond Counsel, Underwriter's Counsel and counsel to the District, if any, financial advisory fees, if any, and expenses, underwriting fee, rating agency fees, publication fees, printing fees, out-of-state travel expenses for representatives of the District, and other miscellaneous fees or expenses relating to the sale and delivery of the Bonds, are hereby authorized to be paid from the proceeds of Bonds.

SECTION 6. This Resolution shall become effective immediately upon its adoption.

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

YEAS: Mr. Jerry Jones
Mr. Michael Delatte
Mr. Joseph "Joe" Fertitta
Mr. Matt Matherne
Mr. Lindel Toups
Mr. Phillip Gouaux
Mr. Rodney Doucet

NAYS: Mr. Louis Richard

ABSENT: Mr. Daniel Lorraine

And the resolution was declared adopted this 14th day of October, 2008.

Michael F. Delatte

MICHAEL F. DELATTE, CHAIRMAN
LAFOURCHE PARISH COUNCIL

Carleen B. Babin

CARLEEN B. BABIN, COUNCIL CLERK
LAFOURCHE PARISH COUNCIL

* * * * * * * * * *

I, CARLEEN B. BABIN, Council Clerk for the Lafourche Parish Council, do hereby certify that the foregoing is a true and correct copy of Resolution No. 08-318, adopted by the Assembled Council in Regular Session on October 14. 2008, at which meeting a quorum was present.

GIVEN UNDER MY OFFICIAL SIGNATURE AND SEAL OF OFFICE THIS 15TH, DAY OF OCTOBER, 2008.

Carleen B. Babin

CARLEEN B. BABIN, COUNCIL CLERK
LAFOURCHE PARISH COUNCIL

STATE OF LOUISIANA

PARISH OF LAFOURCHE

I, the undersigned Council Clerk of the Lafourche Parish Council, State of Louisiana (the "Governing Authority"), the governing authority of Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "District"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by the governing authority of said District on October 14, 2008, authorizing the execution and delivery of the Bond Purchase Agreement and any and all other documents required in connection with the issuance of $10,000,000 Public Improvement Revenue Bonds, Series 2008, of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana; providing for the employment of the paying agent in connection with the bonds; authorizing the preparation and distribution of the Preliminary Official Statement and Official Statement relating to the Bonds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said District on this 15th day of October, 2008.

Carleen B. Babin

CARLEEN B. BABIN, COUNCIL CLERK
LAFOURCHE PARISH COUNCIL

The following ordinance was submitted for introduction by Matt Matherne, in regular session convened on October 14, 2008.

PROPOSED ORDINANCE

The following ordinance having been introduced at a meeting held on October 14, 2008, and notice of its introduction having been published in the official journal, was offered for final adoption on October 28, 2008, by Matt Matherne and seconded by Rodney Doucet.

ORDINANCE NO. 4414

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF TEN MILLION DOLLARS ($10,000,000) OF PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008, OF ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA, FOR THE PURPOSE OF PROVIDING FINANCING FOR ROADS, BRIDGES AND DRAINAGE WORKS WITHIN THE ROAD SALES TAX DISTRICT NO. 2; PRESCRIBING THE FORM, FIXING THE DETAILS AND PROVIDING FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON SUCH BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer" or the "District"), is now levying and collecting a one-half of one percent (½) sales and use tax (the "Tax") pursuant to an election held on March 31, 2007, at which election the following proposition ("the Proposition") was approved by a majority of the qualified electors voting at such election, viz

PROPOSITION

SUMMARY: 1/2%, 20 YEAR SALES AND USE TAX REDEDICATION AND CONTINUATION AT A REDUCED RATE FOR CONSTRUCTING, IMPROVING AND MAINTAINING PUBLIC ROADS, BRIDGES, AND DRAINAGE WORKS IN ROAD SALES TAX DISTRICT NO. 2, WITH THE PROCEEDS OF THE TAX TO BE SUBJECT TO FUNDING INTO BONDS.

Shall Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "District"), be authorized to levy and collect a tax of one-half of one percent (1/2%) (the "Tax") for a period of twenty (20) years from January 1, 2008, upon the sale at retail, the use, the lease or rental, the consumption, and the distribution and storage for use or consumption, of tangible personal property and on sales of services within the District, all as defined by law, with the proceeds of the Tax to be dedicated and used for the purposes of constructing, improving, and/or maintaining public roads, bridges and drainage works in the District (an estimated $2,471,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), said Tax to be a continuation at a reduced rate of the District's present one percent (1%) sales and use tax which is to be levied through December 31, 2007, pursuant to an election held on November 15, 1997; and further, shall the District be authorized to fund the proceeds of the Tax into bonds to be issued in series from time to time for any of the aforesaid capital purposes as permitted by the laws of Louisiana?

WHEREAS, pursuant to the authority of the aforesaid election, the Lafourche Parish Council, acting as Governing Authority of the Issuer (the "Governing Authority"), adopted an Ordinance on July 20, 2007 (the "Sales Tax Ordinance"), providing for the levy and collection of the Tax; and

WHEREAS, in accordance with the provisions of the Sales Tax Ordinance, the net avails or proceeds of the Tax (after the reasonable and necessary costs and expenses of collection and administration thereof have been made therefrom) shall be available for appropriation and expenditure by the Issuer for the purposes designated in the Proposition authorizing the levy of the Tax; and

WHEREAS, pursuant to the Proposition, the proceeds of the Tax are available to pay principal, premium, if any, and interest on any Bond (as hereinafter defined) issued hereunder (the "Tax Revenues"); and

WHEREAS, pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "Act"), the Issuer may issue bonds or other evidences of indebtedness secured by and payable solely from the Tax Revenues for the purpose of paying all or a portion of the costs of acquiring, constructing and equipping roads, bridges and drainage works within the District; and

WHEREAS, the Issuer desires to acquire, construct and equip improvements, upgrades and extensions to the roads, bridges and drainage works within in the District (the "Project") and finance said improvements from the issuance of bonds secured by the Tax Revenues; and

WHEREAS, in accordance with the provisions of the Act, the Governing Authority hereby authorizes the issuance of $10,000,000 of Public Improvement Revenue Bonds, Series 2008 (the "Bonds"); and

WHEREAS, the proceeds of the Bonds will be used to finance the Project, fund a debt service reserve fund and to pay costs of issuance of the Bonds; and

WHEREAS, it is now desired and necessary to adopt this Ordinance and fix the details with respect to the issuance of the Bonds and to provide for the authorization and issuance thereof; and

WHEREAS, other than the Bonds herein authorized, the Issuer has outstanding no bonds or other obligations of any kind or nature payable from or enjoying a lien on the Tax Revenues herein pledged; and

WHEREAS, Bonds have been arranged so that they shall bear interest at a rate not to exceed eight percent (8%) per annum, mature no later than twenty (20) years from the date thereof, and that the maximum principal and interest payable on the Bonds in any calendar year does not exceed seventy-five percent (75%) of the Tax Revenues estimated to be received in calendar year 2008; and

NOW, THEREFORE, BE IT ORDAINED by Lafourche Parish Council, 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 collectively, Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"**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 Public Improvement Revenue Bonds, Series 2008, of the Issuer, issued pursuant to this Bond Ordinance, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued bonds, which bonds, as issued, shall be in a total principal amount of Ten Million Dollars ($10,000,000).

"**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 Insurer**" or "**Assured Guaranty**" means Assured Guaranty Corp., New York, New York, a Maryland domiciled insurance company, or its successors and assigns.

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

"**Bond Year**" means the one-year period ending on ~~October~~ **November** 1 of each year, the principal payment date **of the Bonds, except** for the **first Bond Year, which shall commence on November 6, 2008, the date of delivery of the** Bonds **and end on November 1, 2009**.

"**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.

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

"**District**" means the ~~Road~~ Sales Tax District No. 2 of the Parish of Lafourche, Louisiana

"**Executive Officer**" means collectively the Parish President, Chairman of the Council and the Council Clerk of the Issuer.

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

"**Governing Authority**" means the Lafourche Parish Council, State of Louisiana, or its successor in function.

"**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 are non-callable prior to the respective maturities of the Bonds and 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 ~~April~~ May 1 and ~~October~~ November 1 of each year, commencing ~~April~~ May 1, 2009.

"**Issuer**" or "**District**" means the Road Sales Tax District No. 2 of the Parish of Lafourche, 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 canceled 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**", "**Owners**", "**Bondholder**" or "~~Owners~~ **Bondholders**" 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 Lafourche, State of Louisiana

"**Paying Agent**" means Regions Bank, in the City of Baton Rouge, Louisiana.

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

"**Project**" means the constructing, improving and/or maintaining public roads, bridges and drainage works in the District.

"**Purchaser**" means Stephens Inc.

"**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.

"**Reserve Fund Requirement**" means, as of any date of calculation, a sum equal to the lesser of (i) 10% of the original principal proceeds of the Bonds and any issue of Additional Parity Bonds payable from the Tax Revenues or (ii) the highest combined principal and interest requirements for any succeeding Bond Year on the Bonds and any Additional Parity Bonds payable from the Tax Revenues.

"**Sales Tax Ordinance**" means and includes the ordinance adopted by the governing authority of the Issuer, on July 20, 2007, providing for the levy and collection of the Tax.

"**Tax**" means the one-half of one percent (1/2%) sales and use tax authorized at the election held within the corporate boundaries of the Issuer on March 31, 2007.

"Tax Revenues" means the avails or proceeds of the one-half of one percent (1/2%) sales and use tax authorized at the election held within the corporate boundaries of the District on March 31, 2007, which revenues are authorized to be funded into Bonds under the Act and are pledged to the payment of the Bonds as herein provided, subject to the prior payment of the reasonable and necessary expenses of collecting and administering the Tax.

SECTION 2. **Authorization of Bonds.** In compliance with and under the authority of the Act, and other constitutional and statutory authority, and having been authorized at an election held within the corporate boundaries of the District on March 31, 2007, there is hereby authorized the incurring of an indebtedness in an amount of Ten Million Dollars ($10,000,000) for, on behalf of and in the name of the Issuer, for the purpose of financing the Project, funding a debt reserve fund to the extent necessary and paying the costs of issuance, and to represent the said indebtedness, this Governing Authority does hereby authorize the issuance of Ten Million Dollars ($10,000,000) of Public Improvement Revenue Bonds, Series 2008, of the Issuer. The Bonds shall be in fully registered form, shall be dated their date of delivery, 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 each Interest Payment Date, commencing ~~April~~ May 1, 2009.

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

The Bonds shall mature in such principal amount, bear interest at such rate and mature in each year as set forth below:

Due ~~October~~ November 1	Principal Amount	Interest Rate	Due ~~October~~ November 1	Principal Amount	Interest Rate
2009	~~$380~~ 360,000	3.000%	2019	$ 525,000	4.850%
2010	~~385~~ 365,000	3.500	2020	550,000	5.000
2011	~~395~~ 375,000	3.750	2021	~~570~~ 580,000	5.100
2012	~~410~~ 390,000	4.000	2022	~~595~~ 605,000	5.125
2013	405,000	4.100	2023	~~625~~ 640,000	5.200
2014	420,000	4.200	~~2024~~	~~655,000~~	
2015	~~435,000~~	4.300	~~2025~~	~~685,000~~	
2016	~~450~~ 440,000	4.400	~~2026~~	~~715,000~~	
2017	~~465~~ 460,000	4.600	~~2027~~	~~750,000~~	
2018	~~485~~ 480,000	4.700			
	~~505~~ 500,000				

$2,905,000 - 5.375% per annum Term Bonds due November 1, 2027

The principal of the Bonds, upon maturity, 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 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. **Redemption of Bonds.**

Optional Redemption. Those Bond maturing ~~October~~ **November** 1, 2019, and thereafter, will be callable for redemption by the Issuer in full at any time on or after ~~October~~ **November** 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after ~~October~~ **November** 1, 2018, at the principal amount thereof ~~and~~ **plus** accrued interest to the date fixed for redemption, ~~plus a~~ **without** premium ~~expressed as a percentage of the principal amount of each bond redeemed as follows:~~.

~~Period During Which Redeemed (Both Dates Inclusive)~~	~~Redemption Premium~~
~~October 1, 2018 to September 30, 2019~~	
~~October 1, 2019 to September 30, 2020~~	
~~October 1, 2020 and thereafter~~	

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.

Mandatory Sinking Fund Redemption. The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027	785,000

Final Maturity

SECTION 4. **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 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 5. **Book-Entry System of Bonds.** The Issuer has executed and delivered a Blanket Letter of Representations with The Depository Trust Company, New York, New York (the "Securities Depository"), and the terms and provisions of said Letter of Representations shall govern in the event of any inconsistency between the provisions of this **Bond** Ordinance and said Letter of Representations. On the Issuance Date, the Bonds will be issued as a single Bond for each maturity in the name of The Depository Trust Company, New York, New York (the "Securities Depository"), or its nominee, which will act as depository for the Bond. Bonds will be issued to the Securities Depository pursuant to the terms hereof shall constitute "Book-Entry Bonds." During the term of the Book-Entry Bonds, ownership and subsequent transfers of ownership will be reflected by book entry on the records or the Securities Depository and those financial institutions for whom the Securities Depository effects book-entry transfers (collectively, the "DTC Participants"). No person for whom a DTC Participant has an interest in any Book-Entry Bond (a "Beneficial Owner") shall receive a bond certificate representing an interest in the Book-Entry Bonds except in the event that the Securities Depository or the Issuer shall determine, at its option, to terminate the book-entry system described in this section. Payment of principal of and interest on Book-Entry Bonds will be made by the Paying Agent/Registrar to the Securities Depository which will in turn remit such payment of principal and interest to its DTC Participants which will in turn remit such principal and interest to the Beneficial Owners of the Book-Entry Bonds until and unless the Securities Depository or the Issuer elects to terminate the book-entry system, whereupon the Issuer shall deliver bond certificates to the Beneficial Owners of the Book-Entry Bonds or their nominees. Bond Certificates issued under this section may not be transferred or exchanged except as provided in this section.

For so long as the Securities Depository shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests 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.

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

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

Neither the Issuer nor the Paying Agent/Registrar are responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received hy 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 Bond Ordinance of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the hook-entry to produce the same effect.

Upon the reduction of the principal amount of any Book-Entry Bonds, in accordance with the Letter of Representations, the Securities Depository (or the Paying Agent/Registrar on behalf of the Securities Depository through the Fast Automated Transfer delivery services of the Securities Depository) may either (i) make a notation of such redemption on the Book-Entry Bond, starting the amount so redeemed, or (ii) may return the Book-Entry Bond to the Paying Agent/Registrar for exchange for a new Book-Entry Bond, authenticated by the Paying Agent/Registrar in a proper principal amount. The Securities Depository makes a notation on the Book-Entry Bond, such notation may be made for reference only, and may not be relied upon hy any other person as being in anyway determinative of the principal amount of such Book-Entry Bond Outstanding, unless the Paying Agent/Registrar has initialed the notation on the Book-Entry Bond.

Upon delivery of Book-Entry Bonds to the purchasers thereof on the delivery date, such purchasers shall deposit the bond certificates representing all Bonds with the Securities Depository (or the Paying Agent/Registrar on behalf of the Securities Depository through the Fast Automated Security Transfer delivery services of the Securities Depository). The Securities Depository, or its nominee, will be the sole Bondowner of the Book-Entry Bonds so delivered, and the investor or other party purchasing, selling or otherwise transferring ownership of any Book-Entry Bonds will receive, hold or deliver any bond certificates as long as the Securities Depository holds Book-Entry Bonds immobilized from circulation.

The Book-Entry Bonds may not be transferred or exchanged except:

(i) to any successor of the Securities Depository (or its nominee) or any substitute depository ("Suhstitute Depository") designated pursuant to (ii) below, provided that any successor of the Securities Depository or any Substitute Depository must be a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended;

(ii) to a Substitute Depository designated by or acceptable to the Issuer upon (A) the determination by the Securities Depository that the Bonds shall no longer be eligible for depository services or (B) determination by the Issuer that the Securities Depository is no longer able to carry out its functions, provided that any such Substitute Depository must be qualified to act as such, as provided in subparagraph (i) above; or

(iii) to those persons to whom transfer is requested in written transfer instructions in the event that:

(A) the Securities Depository shall resign or discontinue its services for the Bonds and, only if the Issuer is unable to locate a qualified successor within two months following the resignation or determination of noneligibility; or

(B) upon a determination by the Issuer that the continuation of the book-entry system described herein, which precludes the issuance of certificates to any Bondowner other than the Securities Depository (or its nominee), is no longer in the best interest of the Beneficial Owners of the Bonds.

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

SECTION 6. Form of Bonds.

The Bonds and the endorsements to appear thereon shall be in substantially the following forms, to-wit:

(FORM OF FACE OF BOND)

UNITED STATES OF AMERICA
STATE OF LOUISIANA

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008

OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Interest Rate	CUSIP Number
~~October~~ November ___, 2008	~~October~~ November ___, 2008	_____%	_____

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to:

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 ~~April~~ May 1 and ~~October~~ November 1 of each year, commencing ~~April~~ May 1, 2009 (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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008, (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax; and fund a debt service reserve fund and fund the costs of issuance, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing ~~October~~ November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after ~~October~~ November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after ~~October~~ November 1, 2018, at the principal amount thereof ~~and~~ plus accrued interest to the date fixed for redemption~~, plus a~~ without premium ~~expressed as a percentage of the principal amount of each bond redeemed as follows:~~.

~~Period During Which Redeemed (Both Dates Inclusive)~~	~~Redemption Premium~~
~~October 1, 2018 to September 30, 2019~~	
~~October 1, 2019 to September 30, 2020~~	
~~October 1, 2020 and thereafter~~	

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027	785,000

Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of

the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish President and Council Clerk have caused this Bond to be executed in the name of the Issuer by the facsimile signatures of the Mayor and the Council Clerk of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

_____
Council Clerk

_____
Parish President

(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.

_____, As Paying Agent

Date of
Registration: _____

_____
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 STATEMENT OF INSURANCE)

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * * * *

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

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., 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.

_____
COUNCIL CLERK

** * * * *

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 Council Clerk of the Governing Authority, which signatures and seal may be either manual or facsimile.

SECTION 8. [RESERVED]

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, shall be secured by and payable in principal and interest and redemption premium, if any, solely from an irrevocable pledge and dedication of the avails or proceeds of the Tax Revenues. The Tax Revenues be and they are hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient for the payment of the Bonds in principal, interest and redemption premium, if any, as they shall respectively become due and payable, and for the other purposes hereinafter set forth in this Bond Ordinance. All of the Tax Revenues shall be set aside in a separate fund, and as herein provided, and shall be and remain pledged for the security and payment of the Bonds, and any Additional Parity Bonds issued pursuant to Section 15 hereof, in principal and interest and for all other payments provided for in this Bond Ordinance until such bonds shall have been fully paid and discharged.

SECTION 11. Flow of Funds. The Issuer, through its Governing Authority, by proper resolution and/or ordinances, hereby obligates itself to continue to levy and collect the Tax until all of the Bonds have been retired as to principal, interest and redemption premium, if any, and further obligates itself not to discontinue or decrease or permit to be discontinued or decreased the Tax 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 Tax Revenues to be received by the Issuer until all of the Bonds have been paid as to both principal and interest and redemption premium, if any. In order that the principal of and the interest on the Bonds will be paid in accordance with their terms and for the other objects and purposes hereinafter provided, the Issuer further covenants as follows:

That all of the avails or proceeds of the Tax Revenues shall continue to be deposited daily as the same may be collected in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as the "Road Sales Tax District No. 2 Sales Tax Fund" (hereafter called the "Sales Tax Fund"). The Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of the Bonds.

All moneys remaining in the Sales Tax Fund in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund for the current Bond Year (as described below), including 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 Tax 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 then redemption prices of said Bonds, or by redeeming such Bonds at the prices and in the manner hereinbefore set forth in this Bond Ordinance.

More specifically, until the Issuer deposits into the Sinking Fund sufficient funds to satisfy all principal and interest payments due on the Bonds for the then current Bond Year, moneys remaining on deposit in the Sales Tax Fund shall not be considered surplus and shall not be released from the Sales Tax Fund.

That out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay (if not previously withheld by the Tax collector for the Issuer) the reasonable and necessary expenses of collection and administration of the Tax. After payment of such expenses, the Tax Revenues shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of the Bonds, which fund shall be administered and used in the following order of priority and for the following express purposes:

(i) The establishment and maintenance of a Sales Tax Bond Sinking Fund – 2008 (the "Sinking Fund"), sufficient in amount to pay promptly and fully the principal of and interest on the Bonds, including any Additional Parity Bonds (as hereafter defined) issued after the Bonds in the manner provided by Section 15 of 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, in advance or before the 20th day of each month of each year, (a) commencing ~~October~~ <u>November</u> 20, 2008, and on the twentieth (20th) day of each month thereafter, a sum equal to one-sixth (1/6) of the interest due on the next Interest Payment Date, plus (b) commencing ~~October~~ <u>November</u> 20, 2008, and on the twentieth (20th) day of each month thereafter, a sum equal to one-twelfth (1/12) of the principal falling due on the next principal payment date on all bonds payable from the Sinking Fund, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Provided, however, notwithstanding the foregoing, the Issuer may deposit into the Sinking Fund during any Bond Year a greater amount, but never a lesser amount, than the amounts described above. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least three (3) 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 such date.

(ii.) The maintenance of the Sales Tax Bond Reserve Fund-2008 (the "Reserve Fund"), established by this Bond Ordinance, by transferring into the Reserve Fund, immediately upon delivery of the Bonds from the Sales Tax Fund, an amount sufficient to increase the total amount on deposit therein to meet the Reserve Fund Requirement, the money in the Reserve Fund to be retained solely for the purpose of paying the principal of and the interest on the Bonds payable from the aforesaid Sales Tax Fund as to which there would otherwise be default. In the event that Additional Parity Bonds are issued hereafter in the manner provided by this Bond Ordinance, there shall be transferred from the proceeds of such additional bonds and/or from the Sales Tax Fund into the Reserve Fund monthly or annually, such 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 for all outstanding bonds payable from the Sinking Fund and any Additional Parity Bonds.

The Reserve Fund is established for the sole benefit of holders of the Bonds only.

The Issuer may, with the prior written consent of the Bond Insurer, in connection with the original funding of the Reserve Fund or at any time thereafter, in order to satisfy all or any portion of the Reserve Fund Requirement, deposit with the Paying Agent, instead of cash in the Reserve Fund (or to replace cash in the Reserve Fund) or to meet the requirements herein that it deposit additional amounts in the Reserve Fund, a Reserve Fund Surety (a "Reserve Fund Surety"). Any bank issuing a letter of credit must have a rating on its unsecured debt, or on debt secured by its letters of credit and which ratings are based solely on the bank's letter of credit, of "AA-" or better by S&P. Any insurance company issuing a Reserve Fund Surety must have a claims-paying ability rating of "AAA" by S&P. If such Reserve Fund Surety expires prior to 15 days after the final maturity of the Bonds, it must provide, that if not renewed within 15 days prior to its expiration date in an amount equal to the undrawn amount thereof (other than because of a reduction in the Reserve Fund Requirement or the deposit of cash in the Reserve Fund to replace it), the Paying Agent may draw the full amount of such Reserve Fund Surety. The Paying Agent shall draw down the full amount of such Reserve Fund Surety and deposit such amount in the Reserve Fund 15 days prior to expiration of such Reserve Fund Surety if it is not renewed as provided for in the preceding sentence. The Reserve Fund Surety must be able to be drawn upon at any time that cash could be withdrawn from the Reserve Fund.

If a disbursement is made under a Reserve Fund Surety deposited in the Reserve Fund, the issuer of the such Reserve Fund Surety shall be obligated to reinstate the maximum limits thereof immediately following such disbursement as required by the terms of the Reserve Fund Instrument.

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 payable from the Sinking Fund as to which there would otherwise be default, then the moneys so used shall be replaced from the revenues first thereafter received from the Tax Revenues not hereinabove required to pay the expenses of collecting the Tax 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 an amount equal to the Reserve Fund Requirement.

All or any part of the moneys in the Sales Tax Fund, the Sinking Fund or the Reserve Fund shall at the written request of the Governing Authority be invested in the manner provided by Louisiana law in obligations maturing in five (5) years or less, in which event all income derived from such investments shall be added to the Sales Tax Fund, with the exception that any interest earnings from invested funds of the Reserve Fund shall be retained therein until an amount equal to the Reserve Fund Requirement is on deposit therein, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund bas been created.

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 cause to be levied, imposed, enforced and collected the Tax and to provide for all reasonable and necessary rules, regulations, procedures and penalties in connection therewith, including the proper application of the Tax Revenues, 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 the Sales Tax Ordinance or any subsequent ordinance or resolution 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 Tax Revenues. The Sales Tax Ordinance and the obligation to continue to levy, collect and allocate the Tax and to apply the Tax Revenues 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, alteration or repeal 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 Tax or permit to be discontinued or decreased the Tax 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 Tax Revenues 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 by the Issuer or the Governing Authority as a result of issuing the Bonds and may similarly enforce the provisions of the Sales Tax Ordinance imposing the Tax and this 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 Tax, to issue the Bonds and to pledge the Tax Revenues as herein provided, and that the Bonds will have a lien and privilege on the Tax Revenues, subject only to the prior payment of the reasonable and necessary costs and expenses of administering and collecting the Tax.

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 Ordinance and this Bond Ordinance.

SECTION 15. **Records and Accounts Relating to Tax.** 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 Tax Revenues, 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 hy a recognized independent firm of certified public accountants showing the receipts of 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 Tax Revenues despite the fact any of the Bonds may be delivered at an earlier date than any other of the Bonds. The Bonds constitute the first series of bonds issued by the Issuer payable and secured by the Tax Revenues. The Issuer shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Tax Revenues having priority over or parity with the Bonds, except that bonds may hereafter be issued on a parity with the Bonds ("Additional Parity Bonds") under the following conditions:

(a.) The Bonds, or any part thereof, including interest thereon and redemption premiums thereon, may be refunded ("Refunding Bonds") 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 which 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 (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause (b) below of this Section 15).

(b.) Additional Parity Bonds may also be issued on a parity with the Bonds herein authorized if all of the following conditions are met:

(i.) The average annual Tax Revenues when computed for the two (2) completed calendar years immediately preceding the issuance of the Additional Parity Bonds must have been not less than 1.35 times the highest combined principal and interest requirements for any succeeding Bond Year period on all bonds then outstanding, and payable from the Sinking Fund, 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 Tax Revenues (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 hereof must be current.

(iii.) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by a firm of certified or registered public accountants who have previously audited the books of the Issuer or by such successors thereof as may have been employed for that purpose.

(iv.) The Additional Parity Bonds must be payable as to principal on ~~October~~ **November** 1 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 ~~April~~ **May** 1 and ~~October~~ **November** 1 of each year.

SECTION 17. **Protection of the Tax Revenues.** 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, including Tax Revenues, 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.

The Sales Tax Fund, the Sinking Fund and the Reserve Fund provided for in Section 10 hereof shall all be and constitute trust funds for the purposes provided in this Bond Ordinance; and the Owners of the Bonds and the owners of any Additional Parity Bonds hereafter issued shall be and the same are hereby granted a first and paramount 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 by direct obligations of the United States of America, the State of Louisiana, the Issuer, or any other political subdivision of the State located in the Issuer, having a market value of not less than the amount of money then on deposit in said funds.

SECTION 18. **Amendments to Bond Ordinance.** 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 Tax Revenues, 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 receives evidence to its 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 of and interest on the Bonds, at the times and in the manner stipulated in this Bond Ordinance, then the pledge, of the Tax Revenues 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 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 there shall have been deposited in trust either money in an amount which sball be sufficient, or Government Securities the principal of and the interest on which when due will provicde money which, together with the money, if any, deposited in trust at the same time, shall be sufficient to pay when due the principal of, premium, if any, and interest to become due on such Bonds on and prior to the stated maturity, Neither Government Securities nor money deposited in trust purusant to this Section, nor principal or interest payments on any such Government Securities, shall be withdrawn or used for any such purpose other than, and shall be held in trust for, the payment of the principal of and interest on such Bonds. Any cash received from such principal of and interest on such investment securities deposited in trust, if not needed for such purpose, shall, to the extent practicable, be reinvested in Government Securities (which may be non-interest bearing) maturing at times and in amounts sufficient to pay when due the principal, premium, if any, and interest on such Bonds on and prior to the maturity thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the depositary, free and clear of any trust, lien, or pledge. Any payment for Government Securities purchased for the purpose of reinvestment as aforesaid shall be made only against delivery of such Government Securities.

In the event that the principal and/or interest due on the Bonds shall be paid by Assured Guaranty pursuant to the Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, and the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of Assured Guaranty, and Assured Guaranty shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Bonds.

In addition, Assured Guaranty requires the following items:

a. **An opinion of counsel that the defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the Bonds or refunded bonds.**

b. An escrow agreement and an opinion of counsel regarding the validity and enforceability of the escrow agreement. The escrow agreement shall provide that:

(i.) Any substitution of securities shall require verification by an independent certified public accountant and the prior written consent of Assured Guaranty.

(ii) The Issuer will not exercise any optional redemption of the Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition of any such redemption there shall be provided to Assured Guaranty a verification of an independent certified public accountant as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following such redemption.

iii. The Issuer shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of Assured Guaranty.

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 Bonds. The designation of the initial Paying Agent in this Bond Ordinance 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 an ordinance or resolution 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. The initial Paying Agent shall be Regions Bank.

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

SECTION 26. 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 (except accrued interest, which shall be deposited in the Sinking Fund) in a special construction account with the regularly

designated fiscal agent bank of the Issuer. The proceeds derived from the sale of the Bonds shall constitute a trust fund to be used exclusively for the purposes for which the Bonds are herein authorized to be issued, but the Purchaser of the Bonds shall not be obliged to see to the application 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 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 State 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.

SECTION 28. Designation as "Qualified Tax-Exempt Obligations." The Bonds are designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

a. the Bonds are not "private activity bonds" within the meaning of the Code; and

b. the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in calendar year 2008 does not exceed $10,000,000.

SECTION 29. Continuing Disclosure Certificate. The Clerk is hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in Appendix I of the official statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 30. 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 31. 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 Lafourche, State of Louisiana.

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. Declaration of Official Intent Under Reg. 1.103-18. Prior to the delivery of the Bonds, the Issuer anticipates that it may pay a portion of the costs of the Project from other available funds. The Project includes specifically constructing and equipping improvements, upgrades and extensions to the road system of the District. Upon the issuance of the Bonds, the Issuer reasonably expects to reimburse any such expenditures of other available funds from a portion of the proceeds of the Bonds. Any such allocation of proceeds of the Bonds for reimbursement will be with respect to capital expenditures and will be made upon the delivery of the Bonds and not later than one year after the later of (i) the date such expenditure was paid or (ii) the date on which the project was placed in service. This Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2.

SECTION 34. Special Provisions With Respect To the Bond Insurer. This Bond Ordinance shall include the following requirements of the Bond Insurer:

A. Consent of the Bond Insurer

Any provision of this Bond Ordinance expressly recognizing or granting rights in or to Assured Guaranty Corp. may not be amended in any manner which affects the rights of Assured Guaranty Corp. hereunder without the prior written consent of Assured Guaranty Corp. Assured Guaranty Corp. reserves the right to charge the Issuer a fee for any consent or amendment to the financing document while the Financial Guaranty Insurance Policy is outstanding.

B Consent of Assured Guaranty Corp. in lieu of Bondholder Consent

Unless otherwise provided in this Section, Assured Guaranty Corp.'s consent shall be required in lieu of Bondholder consent, when required, for the following purposes: (i) execution and delivery of any supplemental Ordinance (ii) removal of the Trustee or Paying Agent and selection and appointment of any successor trustee or paying agent; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Bondholder consent.

C. Consent of Assured Guaranty Corp. in the Event of Insolvency

Any reorganization or liquidation plan with respect to the Issuer must be acceptable to Assured Guaranty Corp. In the event of any reorganization or liquidation, Assured Guaranty Corp. shall have the right to vote on behalf of all Bondholders who hold Assured Guarauty Corp. insured Bonds absent a default by Assured Guaranty Corp. under the applicable Insurance Policy insuring such Bonds.

D. Consent of Assured Guaranty Corp. Upon Default

Anything in this Bond Ordinance to the contrary notwithstanding, upon the occurrence and continuance of an event of default as defined herein, Assured Guaranty Corp. shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders or the Trustee/Paying Agent for the benefit of the Bondholders under this Bond Ordinance pursuant to state law.

Notices and Other Information

Any notice that is required to be given to holders of the Bonds (the "Bondholders"), nationally recognized municipal securities information repositories or state information depositories pursuant to Rule 15c2-12(b) (5) adopted by the Securities and Exchange Commission or to the Trustee or Paying Agent pursuant to the financing documents shall also be provided to Assured Guaranty, simultaneously with the sending of such notices. In addition, to the extent that the Issuer has entered into a continuing disclosure agreement with respect to the Bonds, all information furnished pursuant to such agreement shall also be provided to Assured Guaranty, simultaneously with the furnishing of such information. All notices required to be given to Assured Guaranty shall be in writing and shall be sent by registered or certified mail addressed to Assured Guaranty Corp., 1325 Avenue of the Americas, New York, New York 10019, Attention: General Counsel, with a copy to Assured Guaranty, Attention: Risk Management Department – Public Finance Surveillance.

Assured Guaranty shall have the right to receive such additional information as it may reasonably request.

Other Information to be given to Assured Guaranty Corp.:

The Issuer will permit Assured Guaranty Corp. to discuss the affairs, finances and accounts of the Issuer or any information Assured Guaranty Corp. may reasonably request regarding the security for the Bonds with appropriate officers of the Issuer. The Trustee, Paying Agent or Issuer as appropriate will permit Assured Guaranty Corp. to have access to the Project and have access to and to make copies of all books and records relating to the Bonds at any reasonable time.

The Trustee or Paying Agent shall notify Assured Guaranty of any failure of the Issuer to provide notices, certificates or other information under the financing documents.

Payment Procedures under the Policy:

1. At least two (2) Business Days prior to each payment date on the Bonds, the Trustee or Paying Agent, will determine whether there will be sufficient funds to pay all principal of and interest on the Bonds due on the related payment date and shall immediately notify Assured Guaranty or its designee on the same Business Day by telephone or electronic mail, confirmed in writing by registered or certified mail, of the amount of any deficiency. Such notice shall specify the amount of the anticipated deficiency, the Bonds to which such deficiency is applicable and whether such Bonds will be deficient as to principal or interest or both. If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee or Paying Agent shall so notify Assured Gnaranty or its designee.

2. The Trustee or Paying Agent, shall after giving notice to Assured Guaranty as provided above, make available to Assured Guaranty and, at Assured Guaranty's direction, to any Fiscal Agent, the registration books of the Issuer maintained by the Trustee or Paying Agent and all records relating to the funds maintained under this Bond Ordinance.

3. The Trustee or Paying Agent shall provide Assured Guaranty and any Fiscal Agent with a list of registered owners of the Bonds entitled to receive principal or interest payments from Assured Guaranty under the terms of the Policy, and shall make arrangements with Assured Guaranty, the Fiscal Agent or another designee of Assured Guaranty to (i) mail checks or drafts to the registered owners of the Bonds entitled to receive full or partial interest payments from Assured Guaranty and (ii) pay principal upon Bonds surrendered to Assured Guaranty, the Fiscal Agent or another designee of Assured Guaranty by the registered owners of Bonds entitled to receive full or partial principal payments from Assured Guaranty.

4. The Trustee or Paying Agent, shall, at the time it provides notice to Assured Guaranty of any deficiency pursuant to clause 1. above, notify registered owners of Bonds entitled to receive the payment of principal or interest thereon from Assured Guaranty (i) as to such deficiency and its entitlement to receive principal or interest, as applicable, (ii) that Assured Guaranty will remit to them all or a part of the interest payments due on the related payment date upon proof of its entitlement thereto and delivery to Assured Guaranty or any Fiscal Agent, in form satisfactory to Assured Guaranty, of an appropriate assignment of the registered owner's right to payment, (iii) that, if they are entitled to receive partial payment of principal from Assured Guaranty, they must surrender the related Bonds for payment first to the Trustee or Paying Agent, which will note on such Bonds the portion of the principal paid by the Trustee or Paying Agent and second to Assured Guaranty or its designee, together with the an appropriate assignment, in form satisfactory to Assured Guaranty, to permit ownership of such Bonds to be registered in the name of Assured Guaranty, which will then pay the unpaid portion of principal, and (iv) that, if they are entitled to receive full payment of principal from Assured Guaranty, they must surrender the related Bonds for payment to Assured Guaranty or its designee, rather than the Trustee or Paying Agent, together with the an appropriate assignment, in form satisfactory to Assured Guaranty, to permit ownership of such Bonds to be registered in the name of Assured Guaranty.

5. In addition, if the Trustee or Paying Agent has notice that any holder of the Bonds has been required to disgorge payments of principal or interest on the Bonds previously Due for Payment pursuant to a final non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy laws, then the Trustee or Paying Agent shall notify Assured Guaranty or its designee of such fact by telephone or electronic notice, confirmed in writing by registered or certified mail.

6. The Trustee or Paying Agent is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Bonds as follows:

    a. If and to the extent there is a deficiency in amounts required to pay interest on the Bonds, the Trustee or Paying Agent shall (a) execute and deliver to Assured Guaranty, in form satisfactory to Assured Guaranty, an instrument appointing Assured Guaranty as agent for such holders in any legal proceeding related to the payment of such interest and an assignment to Assured Guaranty of the claims for interest to which such deficiency relates and which are paid by Assured Guaranty, (b) receive as designee of the respective holders (and not as Trustee or

Paying Agent) in accordance with the tenor of the Policy payment from Assured Guaranty with respect to the claims for interest so assigned, and (c) disburse the same to such respective holders; and

b. If and to the extent of a deficiency in amounts required to pay principal of the Bonds, the Trustee or Paying Agent shall (a) execute and deliver to Assured Guaranty, in form satisfactory to Assured Guaranty, an instrument appointing Assured Guaranty as agent for such holder in any legal proceeding related to the payment of such principal and an assignment to Assured Guaranty of the Bonds surrendered to Assured Guaranty in an amount equal to the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee or Paying Agent and available for such payment (but such assignment shall be delivered only if payment from Assured Guaranty is received), (b) receive as designee of the respective holders (and not as Trustee or Paying Agent) in accordance with the tenor of the Policy payment therefore from Assured Guaranty, and (c) disburse the same to such holders.

7. Payments with respect to claims for interest on and principal of Bonds disbursed by the Trustee or Paying Agent from proceeds of the Policy shall not be considered to discharge the obligation of the Issuer with respect to such Bonds, and Assured Guaranty shall become the owner of such unpaid Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

8. Irrespective of whether any such assignment is executed and delivered, the Issuer and the Trustee or Paying Agent hereby agree for the benefit of Assured Guaranty that:

a. they recognize that to the extent Assured Guaranty makes payments directly or indirectly (e.g., by paying through the Trustee or Paying Agent), on account of principal of or interest on the Bonds, Assured Guaranty will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in the financing documents and the Bonds; and

b. they will accordingly pay to Assured Guaranty the amount of such principal and interest, with interest thereon as provided in the financing documents and the Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Bonds to holders, and will otherwise treat Assured Guaranty as the owner of such rights to the amount of such principal and interest.

9. The Issuer hereby agrees to pay or reimburse Assured Guaranty, to the extent permitted by law, (A) for all amounts paid by Assured Guaranty under the terms of the Policy, and (B) any and all charges, fees, costs and expenses which Assured Guaranty may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of the trust agreement or any other financing document including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Issuer or any affiliate thereof) relating to this agreement or any other financing document, any party to this agreement or any other financing document or the transaction contemplated by the financing documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any obligations under this agreement or any other financing document, or the pursuit of any remedies under this agreement or any other financing document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, or (iv) any amendment, waiver or other action with respect to, or related to, this Bond Ordinance or any other financing document whether or not executed or completed; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of Assured Guaranty spent in connection with the actions described in clauses (ii) - (iv) above. In addition, Assured Guaranty reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this agreement or any other financing document.

10. In addition to any and all rights of reimbursement, subrogatiou and any other rights pursuant hereto or under law or in equity, the Issuer agrees to pay or reimburse Assured Guaranty, to the extent permitted by law, any and all charges, fees, costs, claims, losses, liabilities (including penalties), judgments, demands, damages, and expenses which Assured Guaranty or its officers, directors, shareholders, employees, agents and each Person, if any, who controls Assured Guaranty within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, of any nature in connection with, in respect of or relating to the transactions contemplated by this agreement or any other Financing Document by reason of:

    a. any omission or action (other than of or by Assured Guaranty) in connection with the offering, issuance, sale, remarketing or delivery of the Bonds;

    b. the negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director, officer, employee or agent of the Issuer in connection with any transaction arising from or relating to this agreement or any other Financing Document;

    c. the violation by the Issuer of any law, rule or regulation, or any judgment, order or decree applicable to it;

    d. the breach by the Issuer of any representation, warranty or covenant under this agreement or any other Financing Document or the occurrence, in respect of the Issuer, under this agreement or any other Financing Document of any "event of default" or any event which, with the giving of notice or lapse of time or both, would constitute any "event of default"; or

    e. any untrue statement or alleged untrue statement of a material fact contained in any official statement relating to the Bonds, if any, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such claims arise out of or are based upon any untrue statement or omission in information included in an official statement, if any, and furnished by Assured Guaranty in writing expressly for use therein.

11. Assured Guaranty shall be entitled to pay principal or interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Policy) and any amounts due ou the Bonds as a result of acceleration of the maturity thereof in accordance with this agreement, whether or not Assured Guaranty bas received a Notice (as defined in the Policy) of Nonpayment or a claim upon the Policy.

12. In addition, Assured Guaranty shall to the extent it makes any payment of principal or interest on the Bonds become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy, aud to evidence such subrogation (i) in the case of claims for interest, the Trustee or Paying Agent shall note Assured Guaranty's rights as subrogee on the registration books of the Issuer maintained by the Trustee or Paying Agent, upon receipt of proof of payment of interest thereon to the registered holders of the Bonds, and (ii) in the case of claims for principal, the Trustee or Paying Agent, if any, shall not Assured Guaranty's rights as subrogee on the registration books of the Issuer maintained by the Trustee or Paying Agent, upon surrender of the Bonds together with receipt of proof of payment of principal thereof.

No Purchase by Issuer.

Without the prior consent of Assured Guaranty, no Bonds insured by Assured Guaranty shall be purchased by the Issuer, or any of its affiliates, in lieu of redemption, unless such Bonds are redeemed, defeased or cancelled.

Reporting Requirements. The Issuer will furnish to Assured Guaranty:

(a) the fiscal year budget prior to the beginning of each fiscal year;

(b) as soon as available annual audits prepared by an independent certified public accountant;

(c.) prior to issuing additional parity debt, any disclosure document or financing agreement pertaining to such additional debt, which disclosure document or financing agreement shall include, without limitation, the applicable maturity schedule, interest rate or rates, redemption and security provisions pertaining to any such additional debt; and

(d.) within thirty (30) days following any litigation or investigation that may have a material adverse affect on the financial position of the Issuer, notice of such litigation or investigation.

SECTION 35. Effective Date. This Bond Ordinance shall become effective immediately upon its adoption and approval.

SECTION ~~35~~36. 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.

The final adoption of the foregoing Bond Ordinance having been duly moved and seconded, the roll was called and the following vote was taken and recorded.

YEAS: Mr. Jerry Jones
Mr. Michael Delatte
Mr. Matt Matherne
Mr. Lindel Toups
Mr. Phillip Gouaux
Mr. Rodney Doucet

NAYS: Mr. Joseph "Joe" Fertitta

ABSENT: Mr. Daniel Lorraine

ABSTAINED: Mr. Louis Richard

There being a favorable vote on the Ordinance of at least a majority of the authorized members of the Governing Authority, the Ordinance shall become effective on the tenth day after final publication.

Michael F. Delatte

MICHAEL F. DELATTE, CHAIRMAN
LAFOURCHE PARISH COUNCIL

Carleen B. Babin

CARLEEN B. BABIN, COUNCIL CLERK
LAFOURCHE PARISH COUNCIL

* * * * * * * * * * *

Delivered to the Parish President on

11/4/08, at 1:00 p.m.

APPROVED: ✓

UNAPPROVED: _____

VETOED: _____

Charlotte D. Randolph

Lafourche Parish President

Returned to the Council Clerk on

11/5/08, at 3:30 p.m.

* * * * * * * * * * *

I, CARLEEN B. BABIN, Council Clerk for the Lafourche Parish Council, do hereby certify that the foregoing is a true and correct copy of Ordinance No. 4414, enacted by the Assembled Council in Regular Session on October 28, 2008, at which meeting a quorum was present, and was finally adopted on 11/5/08, 2008.

GIVEN UNDER MY OFFICIAL SIGNATURE AND SEAL OF OFFICE THIS 5th, DAY OF November, 2008.

Carleen B. Babin

CARLEEN B. BABIN, COUNCIL CLERK
LAFOURCHE PARISH COUNCIL

DATE PUBLISHED: 11/14/08

DATE EFFECTIVE: 11/24/08

Form **8038-G**
(Rev. November 2000)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)
▶ See separate Instructions.
Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here ▶ ☐

1	Issuer's name Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana	2	Issuer's employer identification number 72 : 6000634
3	Number and street (or P.O. box if mail is not delivered to street address) 402 Green Street — Room/suite	4	Report number 3 08-01
5	City, town, or post office, state, and ZIP code Thibodaux, Louisiana 70302	6	Date of issue November 6, 2008
7	Name of issue Public Improvement Revenue Bonds, Series 2008	8	CUSIP number 50700N AR8
9	Name and title of officer or legal representative whom the IRS may call for more information Donald L. Cunningham, Jr.	10	Telephone number of officer or legal representative (225) 343-5290

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule

11	☐ Education	11	
12	☐ Health and hospital	12	
13	☑ Transportation	13	9,911,620.60
14	☐ Public safety	14	
15	☐ Environment (including sewage bonds)	15	
16	☐ Housing	16	
17	☐ Utilities	17	
18	☐ Other. Describe ▶	18	
19	If obligations are TANs or RANs, check box ▶ ☐ If obligations are BANs, check box ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	November 1, 2027	$ 9,911,620.60	$ 10,000,000	11.301 years	5.2393 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22	-0-
23	Issue price of entire issue (enter amount from line 21, column (b))			23	9,911,620.60
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	200,700.00		
25	Proceeds used for credit enhancement	25	97,724.60		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	-0-		
27	Proceeds used to currently refund prior issues	27	-0-		
28	Proceeds used to advance refund prior issues	28	-0-		
29	Total (add lines 24 through 28)			29	298,424.60
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	9,613,196.00

Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)

31 Enter the remaining weighted average maturity of the bonds to be currently refunded ▶ _____ years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded ▶ _____ years
33 Enter the last date on which the refunded bonds will be called ▶ _____
34 Enter the date(s) the refunded bonds were issued ▶

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	-0-
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	36a	-0-
b	Enter the final maturity date of the guaranteed investment contract ▶ _____		
37	Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a	

b If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the name of the issuer ▶ _____ and the date of the issue ▶ _____

38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☐
39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐
40 If the issuer has identified a hedge, check box ▶ ☐

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

▶ Charlotte Randolph 11/6/08 ▶ Charlotte Randolph, Parish President

Signature of issuer's authorized representative — Date — Type or print name and title

Crawford Lewis
Professional Limited Liability Company

450 Laurel Street, Suite 1600
Post Office Box 3656
Baton Rouge, LA 70821-3656
225.343.5290 Telephone
225.383.5508 Facsimile

November 18, 2008

Certified Mail -- Return Receipt Requested
7002 0460 0002 5969 0989

Internal Revenue Service Center
Ogden, Utah 84201

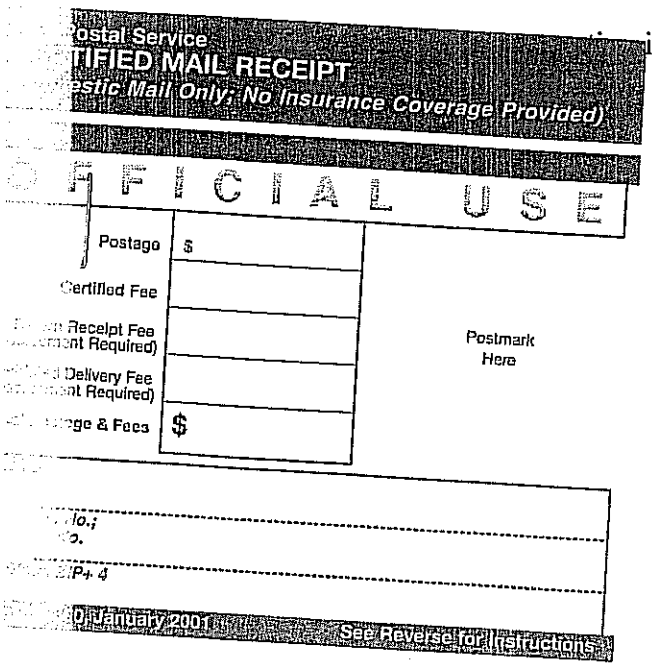
RE: Filing of Form 8038-G

$10,000,000 PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008 OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Gentlemen:

We are enclosing herewith an Information Return for Tax-Exempt Governmental Obligations (Form 8038-G) as required by Section 149(e) of the Internal Revenue Code of 1986, as amended.

Also enclosed is a copy of this letter and the Form 8038-G which we request that you have stamped "Received" and return to us in the enclosed self addressed, stamped envelope.



in this matter.

Very truly yours,

CRAWFORD LEWIS, P.L.L.C.

Donald L. Cunningham, Jr.

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008
OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

TAX CERTIFICATE

This Tax Certificate is executed and delivered for the purpose of establishing the reasonable expectations of Lafourche Parish Council on behalf of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer" or "District") as to future events regarding its $10,000,000 Public Improvement Revenue Bonds, Series 2008 (the "Bonds"). The Issuer's reasonable expectation that the Bonds are neither "private activity bonds" nor "arbitrage bonds"is based upon Sections 141 and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), respectively, and the regulations promulgated thereunder (the "Regulations").

I, the undersigned Parish President of the Parish of Lafourche, State of Louisiana, acting at the direction and on behalf of the Lafourche Parish Council as governing authority of the Issuer (the "Governing Authority"), being duly charged with the responsibility for issuing and delivering the Bonds, HEREBY CERTIFY, pursuant to the Code and the Regulations, as follows:

1. **Authorization and Purpose.** The Bonds are being issued under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended and other constitutional and statutory authority. Further, the Bonds are being issued pursuant to an Bond Ordinance #4414 adopted by the Governing Authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping improvements, upgrades and extensions to the roads, bridges and drainage works in the District.

Unless otherwise defined, terms used herein shall have the same meanings ascribed to them in the Bond Ordinance.

2. **Payment of Bonds.** The Bond Ordinance provides that the Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the District on March 31, 2007.

3. **Funds and Accounts.**

(a) The following special accounting funds have been created and established by the Issuer pursuant to Section 10 of Bond Ordinance, and shall be maintained and separately accounted for by the Issuer pursuant to the Bond Ordinance for purposes of the Bonds:

(i) the Road Sales Tax District No. 2 Sales Tax Fund (the "Sales Tax Fund"), which may be maintained as part of the Issuer's consolidated cash accounts, provided that the Issuer shall maintain a separate accounting with respect thereto;

(ii) the Sales Tax Fund (the "Sales Tax Fund");

(iii) the Sales Tax Bond Sinking Fund-2008 (the "Sinking Fund");

(iv) the Sales Tax Bond Reserve Fund-2008 (the "Reserve Fund"); and

(v) the Construction Fund Road Sales Tax District No. 2 (the "Construction Fund").

(b) All of the avails or proceeds of the Tax Revenues shall be deposited daily as the same may be collected in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer in the Sales Tax Fund. The Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of the Bonds.

All moneys remaining in the Sales Tax Fund in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the required payments into the Sinking Fund for the current Bond Year (as described below), including 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 Tax 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 then redemption prices of said Bonds, or by redeeming such Bonds at the prices and in the manner hereinbefore set forth in the Bond Ordinance.

More specifically, until the Issuer deposits into the Sinking Fund sufficient funds to satisfy all principal and interest payments due on the Bonds for the then current Bond Year, moneys remaining on deposit in the Sales Tax Fund shall not be considered surplus and shall not be released from the Sales Tax Fund.

(c) That out of the funds on deposit in the Sales Tax Fund, the Issuer shall first pay (if not previously withheld by the Tax collector for the Issuer) the reasonable and necessary expenses of collection and administration of the Tax. After payment of such expenses, the Tax Revenues shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of the Bonds, which fund shall be administered and used in the following order of priority and for the following express purposes:

i. Moneys in the Sinking Fund (the "Sinking Fund") shall be used to pay promptly and fully the principal of and interest on the Bonds, including any Additional Parity Bonds (as defined in the Bond Ordinance) issued after the Bonds in the manner provided by Section 15 of the 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, in

advance or before the 20th day of each month of each year, (a) commencing November 20, 2008, and on the twentieth (20th) day of each month thereafter, a sum equal to one-sixth (1/6) of the interest due on the next Interest Payment Date, plus (b) commencing November 20, 2008, and on the twentieth (20th) day of each month thereafter, a sum equal to one-twelfth (1/12) of the principal falling due on the next principal payment date on all bonds payable from the Sinking Fund, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Provided, however, notwithstanding the foregoing, the Issuer may deposit into the Sinking Fund during any Bond Year a greater amount, but never a lesser amount, than the amounts described above. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least three (3) 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 such date.

(d) The Reserve Fund is to be retained solely for the purpose of paying the principal of and interest on Bonds payable from the aforesaid Sinking Fund as to which there would otherwise be a default. The Reserve Fund is required to be funded in an amount equal to the lesser of (i) 10% of the aggregate principal amount of all Bonds Outstanding, (ii) a sum equal to the highest combined maximum principal and interest requirements for any succeeding Bond Year on all Bonds Outstanding, or (iii) 125% of the aggregate average annual debt service on all Bonds Outstanding.

The Issuer, pursuant to the provisions of the Bond Ordinance, has elected to provide a reserve fund insurance policy (the "Reserve Credit Facility") issued by Assured Guaranty Corp. in an amount of $830,010 as security for the Bonds, which satisfies the above described Debt Service Reserve Fund Requirement.

The Purchaser (as hereinafter defined) has represented that the establishment and continued existence of the Reserve Fund (as provided in the Bond Ordinance) was necessary to obtain the Bond Insurance (hereinafter defined) for the Bonds at the rates and terms at which such Bond Insurance was acquired, and thus, were and are vital and necessary factors in the marketing of the Bonds to the public at the yields and terms that the Bonds were sold.

(e) The Construction Fund is to be used by the Issuer to pay costs of the Project and Issuance Expenses of the Bonds.

4. **Fact, Estimates and Circumstances.** On the basis of the facts, estimates and circumstances in existence on the date hereof, we reasonably expect the following with respect to the Bonds and as to the use of the proceeds thereof:

(a) The total Project cost is approximately $10,000,000 and will be funded in part from the proceeds of the Bonds and investment earnings thereon.

(b) The total proceeds to be derived by the Issuer from the sale of the Bonds of $9,811,620.60 (the "Bond Proceeds") (representing a purchase price of $9,811,620.60 consisting of the par amount of the Bonds ($10,000,000.00), less underwriter's discount of $100,000.00, less original issue discount of $88,379.40) are expected to be needed and will be fully expended as follows:

(i) $9,713,896.00 of Bond Proceeds (representing $9,811,620.60 less the premiums for Bond Insurance and the Reserve Credit Facility of $97,724.60) will be deposited with the Paying Agent to pay the costs of issuance ($100,700.00).

(ii) The remaining $9,613,196.00 will then be deposited into the Construction Fund to pay the costs of the Project.

(c) The total proceeds to be received by the Issuer from the sale of the Bonds and the investment income thereon do not exceed the total amount necessary for the purposes described above.

(d) The Issuer does not expect to sell or otherwise dispose of the Project prior to the final maturity date of the Bonds.

(e) As described in 3(e) and 4(b)(i) above, pursuant to the Bond Ordinance, the Issuer will purchase the Reserve Credit Facility in an amount equal to the Reserve Requirement. The Reserve Requirement is equal to $830,010, which is the maximum annual debt service on the Bonds. As long as the Reserve Fund contains the Reserve Requirement, the Issuer is not required and shall not deposit any additional amounts into the Reserve Fund. If, at any time, the amounts held for the credit of the Reserve Fund exceed an amount equal to the Reserve Requirement, the excess is required by the Bond Ordinance to be transferred to the Sales Tax Fund. Money in the Reserve Fund is required to be used solely for the purpose of paying the principal and interest on the Bonds payable from the Sinking Fund as to which there would otherwise be a default.

(f) Other than the Sinking Fund and the Reserve Fund, there are no other funds or accounts of the Issuer established pursuant to the Bond Ordinance or otherwise which are reasonably expected to be used to pay debt service on the Bonds or which are pledged as collateral for the Bonds and for which there is a reasonable assurance that amounts on deposit therein or the investment income earned thereon will be available to pay debt service on the Bonds if the Issuer encounters financial difficulties.

(g) Stephens Inc., Baton Rouge, Louisiana, representing the original purchaser of the Bonds (the "Purchaser"), paid the purchase price of the Bonds of $9,811,620.60 (consisting of the par amount of the Bonds ($10,000,000.00), less underwriter's discount of $100,000.00, less original issue discount of $88,379.40). The Bonds were re-offered at the prices set forth in Exhibit C hereto.

5. Construction Fund.

(a) The Issuer reasonably expects to enter into, within six (6) months of the date of issue of the Bonds, contracts and commitments for engineering services, site development, construction materials and/or equipment for the Project. The aggregate amount to be paid under said contracts and commitments for the Project from the proceeds of the Bonds will exceed five percent (5%) of the net sale proceeds of the Bonds. Work on the Project is expected to continue to proceed with due diligence and, as set forth below, shall be completed on or before November 6, 2011.

(b) It is presently expected that all Bond Proceeds being used to pay costs of the Project, together with investment earnings thereon (which are estimated to be approximately $_____) will be used, needed and fully expended for the purposes thereof no later than May 1, 2010, as more specifically set forth below. The Issuer reasonably expects that the Project will proceed with due diligence to completion, and that at least 85% of the net sale proceeds of the Bonds will have been expended by the date that is three (3) years from the date of this Tax Certificate. No more than 50% of the net sale proceeds of the Bonds will be invested in nonpurpose investments having a substantial guaranteed yield for four (4) years or more. After November 6, 2011, any net sale proceeds of the Bonds remaining in the Construction Fund will not be invested in obligations that bear a yield in excess of the yield of the Bonds. The Issuer estimates that proceeds of the Bonds in the Construction Fund (other than Issuance Expenses, the Bond Insurance Premium and the Reserve Credit Facility) will be expended as follows:

Calendar Quarter	Amount Expected To Be Expended
Fourth Quarter, 2008	$ 313,196.00
First Quarter, 2009	1,550,000.00
Second Quarter, 2009	1,550,000.00
Third Quarter, 2009	1,550,000.00
Fourth Quarter, 2009	1,550,000.00
First Quarter, 2010	1,550,000.00
Second Quarter, 2010	1,550,000.00

(c) Pursuant to Section 1.148-5(c) of the Regulations, the Issuer will make "yield reduction payments," if required, to reduce the yield on proceeds of the Bonds held in the Construction Fund so that such yield will not exceed the yield on the Bonds. Such "yield reduction payments," if any, are required to be made at the same time and in the same manner as arbitrage rebate payments.

6. **Investment of Proceeds and Other Moneys.** The proceeds relating to the Bonds will be invested as follows:

(a) The net sale proceeds of the Bonds deposited into the Construction Fund to pay the costs of the Project may be invested without regard to yield restrictions for a period of 3 years from the date of issuance of the Bonds, subject to the arbitrage rebate

provisions of Section 148(f) of the Code, and thereafter at a yield which does not exceed the yield on the Bonds.

(b) Any interest earnings or investment gains realized from the investment of moneys on deposit in the Construction Fund may be reinvested pending disbursement in obligations that bear a yield in excess of the yield of the Bonds. The period of unrestricted investment of such earnings shall not exceed the longer of (i) a one-year period beginning on the date of receipt of each amount of investment income or (ii) a period ending on November 6, 2011

(c) Moneys in the Sinking Fund, within the limits described in 3(d) above, may be invested without restrictions for a period of 13 months. To the extent that the amounts in the Sinking Fund are within the limits described in 3(d) above and the gross earnings on such fund for the Bond Year is less than $100,000, moneys in the Debt Service Account will not be subject to the arbitrage rebate provisions of Section 148(f) of the Code. Should the Sinking Fund ever contain moneys in excess of the amounts specified in 3(d) above, such excess moneys must be invested at a yield not in excess of the yield of the Bonds.

(d) Moneys in the Sales Tax Fund are not reasonably expected to be used to pay debt service on the Bonds or pledged as collateral for the Bonds, and there is no reasonable assurance that amounts on deposit therein, if any, or the investment income earned thereon will be available to pay debt service on the Bonds if the Issuer encounters financial difficulty, therefore moneys in the Sales Tax Fund may be invested without regard to yield restrictions and will not be subject to the arbitrage rebate provisions of Section 148(f) of the Code.

(e) The Bond Proceeds deposited in the Construction Fund to pay Issuance Expenses within a one-year period beginning on the date of the issue of the Bonds may be invested pursuant to temporary periods without regard to yield limitation.

(f) Except as otherwise provided in this section, investment earnings from the investment of any proceeds of the Bonds may be invested without regard to yield limitations for a one-year period from the date of receipt and at the yield on the Bonds thereafter until spent (unless such earnings are entitled to a longer temporary period). All such earnings are to be used to determine the arbitrage rebate requirements unless such earnings qualify as being held in a bona fide debt service fund and such fund is not subject to the arbitrage rebate requirement. See Section 6(c) above.

(g) Notwithstanding anything in any other provision of this Tax Certificate, "nonpurpose investments" will not be subject to yield limitations, or to arbitrage rebate, to the extent that they exceed the "universal cap" of Section 1.148-6(b)(2) of the Regulations. Pursuant to the "universal cap", nonpurpose investments of the Bonds will cease to be allocated to the Bonds to the extent that the value of such "nonpurpose investments" exceeds the value of all of the outstanding Bonds. Nonpurpose investments in a bona fide debt service account are not taken into account under the "universal cap." The values for the universal cap will be computed beginning with the first Bond Year that

commences after the second anniversary of the date of issue of the Bonds and, for a refunded issue or a refunding issue, values are computed when proceeds of a refunding issue pay principal on the refunded issue.

7. **Yield.**

(i) **Bond Yield** For purposes of this Certificate, "yield" means that discount rate which, when computing the present value of all unconditionally payable payments of principal and fees for qualified guarantees on the Bonds, if any, produces an amount equal to the aggregate issue price of the Bonds. The yield on obligations acquired with the proceeds derived from the sale of the Bonds and from amounts deposited in the funds and accounts created under the Bond Ordinance and the yield on the Bonds shall be calculated by the use of the same frequency interval compounding interest (in this case semi-annual compounding and a 360-day year consisting of 30-day months). In the case of the Bonds, the aggregate issue price for this purpose is as follows:

Par Amount of Bonds	$10,000,000.00
Less: Original Issue Discount	(88,379.40)
Less: Credit Enhancement	(97,724.60)
ISSUE PRICE:	$9,813,896.00

Stephens Inc. (the "Purchaser"), has furnished a certificate, attached hereto as Exhibit B, which certifies as to the Assured Guaranty Corp. insurance premium and also certifies as to the first price at which a substantial amount of the Bonds (at least 10% of each maturity) were sold to the public (exclusive of bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers), such prices having been determined as of the sale date of the Bonds based on reasonable expectations regarding the initial public offering price. As shown on Exhibit B hereto, yield on the Bonds is 5.2393945%.

The yield of any obligations acquired with yield-restricted moneys shall be determined based on such fair market value. Any obligation acquired with yield-restricted moneys need not be revalued after the date on which the obligation is acquired.

8. **No Replacement.** No portion of the proceeds of the Bonds will be used, directly or indirectly, to replace or as a substitute for other funds that were otherwise to be used as a source of financing for the payment of debt service of the Bonds or the costs of the Project and that have been or will be used to acquire directly or indirectly securities producing a yield materially higher than the yield on the Bonds.

9. **Tax Covenants of the Issuer.** The Issuer has covenanted in the Bond Ordinance that the Issuer will not take any action or fail to take any action, nor will 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 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, the failure to comply with the limitation on investment of the proceeds of the Bonds, the failure to pay any required rebate of arbitrage earnings to the United States of America, or the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds" under the Code.

10. **Arbitrage Rebate.** The Issuer acknowledges that the Bonds are subject to the arbitrage rebate requirements of Section 148(f) of the Code and in order to comply with said requirements, the Issuer will abide by the terms of the Investment Instructions and Arbitrage Rebate Memorandum attached hereto as Exhibit E. The Issuer will establish such accounting measures and keep all such records as are necessary to determine any Rebate Amount (as defined in the Investment Instructions and Arbitrage Rebate Memorandum) for a period of at least six (6) years after the final retirement of the Bonds.

11. **Compliance.** The Issuer hereby agrees to comply with the terms of Section 148 of the Code and the applicable regulations thereto, particularly with respect to arbitrage rebate.

12. **No Other Issues.** All of the Bonds (i) were sold at substantially the same time (*i.e.*, either 15 days before or after November 6, 2008, the sale date of the Bonds); (ii) were sold pursuant to the same plan of financing; and (iii) are reasonably expected to be paid from substantially the same source of funds, determined without regard to guarantees from unrelated parties. There are no other obligations of the Issuer which (i) are issued at substantially the same time (i.e., less than 15 days apart) as the Bonds, (ii) are sold pursuant to a common plan of financing, together with the Bonds, and (iii) are reasonably expected to be paid from substantially the same source of funds, determined without regard to guarantees from unrelated parties.

13. **No Federal Guarantee.** The Bonds are not and shall not become directly or indirectly "federally guaranteed." A bond will be federally guaranteed if (A) the payment of principal or interest with respect to such bond is guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), (B) such bond is issued as part of an issue and 5 percent or more of the proceeds of such issue is to be (i) used in making loans the payment of principal or interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or (ii) invested (directly or indirectly) in federally insured deposits or accounts, or (C) the payment of principal or interest on such bond is otherwise indirectly guaranteed (in whole or in part) by the United States (or an agency or instrumentality thereof). Notwithstanding the foregoing, the Issuer may invest the Proceeds of the Bonds in any investment guaranteed by the following agencies of the United States: (a) the Federal Housing Administration; (b) the Veterans Administration; (c) the Federal National Mortgage Association; (d) the Federal Home Loan Mortgage Corporation; and (e) the Government National Mortgage Association. Moreover, the Issuer may invest the Proceeds of the Bonds (a) during an initial temporary period until such proceeds are needed for the purpose for which the Bonds were issued; (b) in a bona fide debt service fund; (c) in a reasonably required reserve or replacement fund; (d) in obligations issued by the United States Treasury; (e) in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as

amended by Section 511(a) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, or any successor provision; or (f) in a refunding escrow.

14. **Bonds not "Private Activity Bonds".** The Issuer is a political subdivision of the State of Louisiana (the "State"), created pursuant to the Constitution and statutes of the State and governed by the Governing Authority. Pursuant to said Constitution and statutes, title to the land and facilities of the Issuer is in the public. No more than 10% of the proceeds of the Bonds will be used (directly or indirectly) in any trade or business carried on by any person other than a governmental unit (5 percent in the case of a trade or business either unrelated or related but disproportionate to the governmental use of the proceeds of the Bonds). No portion of the proceeds of the Bonds will be used (directly or indirectly) to provide a facility used by any person other than the Issuer pursuant to a management contract (unless such management contract is a "qualified management contract" in accordance with Rev. Proc. 97-13), requirements contract or other arrangement directly or indirectly granting an interest in such facility to a person other than the Issuer. No more than 10% of the payment of principal or interest on the Bonds is to be made (directly or indirectly) with respect to a trade or business use of the proceeds of the Bonds or is otherwise secured by payments or property used in a trade or business (5 percent in the case of a trade or business either unrelated or related but disproportionate to the governmental use of the proceeds of the Bonds).

The Issuer represents that it (or an entity controlled by the Issuer) intends to own, for federal income tax purposes, and operate, other than operation by service providers pursuant to "qualified management contracts" referred to above, the Project at all times during the term of the Bonds. The Issuer does not know of any reason why the Project, or any part thereof, will not be so used in the absence of (i) supervening circumstances not anticipated by the Issuer at the date of issue of the Bonds, (ii) adverse circumstances beyond its control, or (iii) obsolescence of such insubstantial parts or portions thereof as may occur as a result of normal use thereof. The Issuer will not change the use, ownership or nature of any portion of the Project so long as any of the Bonds are outstanding unless, in the written opinion of nationally recognized bond counsel, such change will not result in the inclusion of interest on the Bonds in the gross income of the recipient thereof for purposes of federal income taxation.

15. **No Abusive Arbitrage Device.** The Bonds are not and will not be part of a transaction or series of transactions that (i) attempt to circumvent the provisions of Section 148 of the Code, or any successor thereto, and the applicable Treasury Regulations, which enable the Issuer to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, or (ii) increase the burden on the market for tax-exempt obligations in any manner, including, without limitation, by selling obligations that would not otherwise be sold or selling a larger amount of obligations, or issuing them sooner, or allowing them to remain outstanding longer, than would otherwise be necessary.

16. **General Covenants.** The Issuer hereby covenants that it shall not use or permit the use of any proceeds of the Bonds or any other funds of the Issuer from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or would otherwise cause the interest on the Bonds to be includable in gross income for federal income tax purposes. The Issuer further

covenants that it shall at all times do and perform all acts and things permitted by law and which are necessary in order to assure that interest paid by the Issuer on the Bonds shall, for purposes of federal income taxation, not be includable in gross income under the Code or any other valid provision of law.

In connection with the Bonds, there has not been created or established, and the Issuer does not expect that there will be created or established, any debt service account, pledged fund or similar fund (other than as specifically identified in this Tax Certificate), including without limitation any arrangement under which money, securities or obligations are pledged directly or indirectly to secure the Bonds or any contract securing the Bonds or any arrangement providing for compensating or minimum balances to be maintained by the Issuer with any registered owner of the Bonds.

On the basis of the foregoing facts, estimates and circumstances, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" under Section 148 of the Code and the Regulations thereunder or "private activity bonds" under Section 141 of the Code and the Regulations thereunder.

To the best of our knowledge, information and belief, the above facts, estimates and findings are true and correct, and, to the best of our knowledge, information and belief, the expectations contained herein are reasonable, and there are no other facts, estimates or circumstances other than those expressed herein which would materially affect or change the foregoing conclusion.

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IN WITNESS WHEREOF, I have hereunto set my hands this 6th day of November, 2008.

PARISH OF LAFOURCHE, STATE OF LOUISIANA, on behalf of

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

By: Charlotte A. Randolph

Charlotte A. Randolph, Parish President

EXHIBIT A

DEBT SERVICE SCHEDULE

Road Sales Tax District No. 2

Parish of Lafourche, State of Louisiana

Public Improvement Revenue Bonds, Series 2008

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/1/2009	360,000.00	3.000%	468,595.07	828,595.07
11/1/2010	365,000.00	3.500%	464,395.00	829,395.00
11/1/2011	375,000.00	3.750%	451,620.00	826,620.00
11/1/2012	390,000.00	4.000%	437,557.50	827,557.50
11/1/2013	405,000.00	4.100%	421,957.50	826,957.50
11/1/2014	420,000.00	4.200%	405,352.50	825,352.50
11/1/2015	440,000.00	4.300%	387,712.50	827,712.50
11/1/2016	460,000.00	4.400%	368,792.50	828,792.50
11/1/2017	480,000.00	4.600%	348,552.50	828,552.50
11/1/2018	500,000.00	4.700%	326,472.50	826,472.50
11/1/2019	525,000.00	4.850%	302,972.50	827,972.50
11/1/2020	550,000.00	5.000%	277,510.00	827,510.00
11/1/2021	580,000.00	5.100%	250,010.00	830,010.00
11/1/2022	605,000.00	5.125%	220,430.00	825,430.00
11/1/2023	640,000.00	5.200%	189,423.76	829,423.76
11/1/2024	670,000.00	5.375%	156,143.76	826,143.76
11/1/2025	705,000.00	5.375%	120,131.26	825,131.26
11/1/2026	745,000.00	5.375%	82,237.50	827,237.50
11/1/2027	785,000.00	5.375%	42,193.76	827,193.76
Total	**$10,000,000.00**	**-**	**$5,722,060.11**	**$15,722,060.11**

Yield Statistics

Bond Year Dollars	$113,276.11
Average Life	11.328 Years
Average Coupon	5.0514270%
Net Interest Cost (NIC)	5.2177281%
True Interest Cost (TIC)	5.2422467%
Bond Yield for Arbitrage Purposes	5.2393945%
All Inclusive Cost (AIC)	5.4947947%

IRS Form 8038

Net Interest Cost	5.1872341%
Weighted Average Maturity	11.301 Years

EXHIBIT B

PROOF OF YIELD

Road Sales Tax District No. 2

Parish of Lafourche, State of Louisiana

Public Improvement Revenue Bonds, Series 2008

Proof Of Bond Yield @ 5.2393945%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/6/2008	-	1.0000000x	-	-
5/1/2009	230,997.57	0.9751720x	225,262.37	225,262.37
11/1/2009	597,597.50	0.9502776x	567,883.54	793,145.91
5/1/2010	232,197.50	0.9260187x	215,019.24	1,008,165.14
11/1/2010	597,197.50	0.9023791x	538,898.57	1,547,063.71
5/1/2011	225,810.00	0.8793430x	198,564.45	1,745,628.16
11/1/2011	600,810.00	0.8568950x	514,831.06	2,260,459.22
5/1/2012	218,778.75	0.8350200x	182,684.62	2,443,143.84
11/1/2012	608,778.75	0.8137034x	495,365.34	2,938,509.18
5/1/2013	210,978.75	0.7929310x	167,291.59	3,105,800.78
11/1/2013	615,978.75	0.7726889x	475,959.94	3,581,760.72
5/1/2014	202,676.25	0.7529635x	152,607.83	3,734,368.55
11/1/2014	622,676.25	0.7337417x	456,883.54	4,191,252.09
5/1/2015	193,856.25	0.7150106x	138,609.28	4,329,861.37
11/1/2015	633,856.25	0.6967577x	441,644.20	4,771,505.57
5/1/2016	184,396.25	0.6789707x	125,199.65	4,896,705.22
11/1/2016	644,396.25	0.6616378x	426,356.91	5,323,062.13
5/1/2017	174,276.25	0.6447474x	112,364.15	5,435,426.28
11/1/2017	654,276.25	0.6282881x	411,073.99	5,846,500.27
5/1/2018	163,236.25	0.6122490x	99,941.24	5,946,441.50
11/1/2018	663,236.25	0.5966194x	395,699.62	6,342,141.13
5/1/2019	151,486.25	0.5813888x	88,072.41	6,430,213.54
11/1/2019	676,486.25	0.5665470x	383,261.24	6,813,474.77
5/1/2020	138,755.00	0.5520840x	76,604.42	6,890,079.20
11/1/2020	688,755.00	0.5379903x	370,543.53	7,260,622.72
5/1/2021	125,005.00	0.5242564x	65,534.67	7,326,157.39
11/1/2021	705,005.00	0.5108731x	360,168.07	7,686,325.46
5/1/2022	110,215.00	0.4978314x	54,868.49	7,741,193.95
11/1/2022	715,215.00	0.4851226x	346,966.99	8,088,160.94
5/1/2023	94,711.88	0.4727383x	44,773.94	8,132,934.88
11/1/2023	734,711.88	0.4606702x	338,459.85	8,471,394.72
5/1/2024	78,071.88	0.4489101x	35,047.25	8,506,441.98
11/1/2024	748,071.88	0.4374502x	327,244.20	8,833,686.18
5/1/2025	60,065.63	0.4262829x	25,604.95	8,859,291.13
11/1/2025	765,065.63	0.4154007x	317,808.76	9,177,099.90
5/1/2026	41,118.75	0.4047962x	16,644.71	9,193,744.61
11/1/2026	786,118.75	0.3944625x	310,094.36	9,503,838.97
5/1/2027	21,096.88	0.3843926x	8,109.48	9,511,948.46
11/1/2027	806,096.88	0.3745797x	301,947.54	9,813,896.00
Total	**$15,722,060.11**	**-**	**$9,813,896.00**	**-**

Derivation Of Target Amount

Par Amount of Bonds	$10,000,000.00
Reoffering Premium or (Discount)	(88,379.40)
Bond Insurance Premium..... (45.0 bp)	(70,749.27)
Other Credit Enhancement Fees	(26,975.33)
Original Issue Proceeds	$9,813,896.00

EXHIBIT C

CERTIFICATE OF PURCHASER

The undersigned (the "Purchaser"), representing the original purchaser of $10,000,000 of Public Improvement Revenue Bonds, Series 2008, of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Bonds"), hereby represents (1) that the offering prices of the Bonds set forth below represent the maximum initial offering price at which a substantial amount (i.e., at least 10 percent) of each maturity of the Bonds was sold to the public (exclusive of bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) through a bona fide public offering and (2) that such initial offering prices were established by in bona fide public offering without regard to any amounts which would increase the yield on any maturity of the Bonds above its market yield:

Maturity Date	Principal Amount	Interest Rate	Yield
November 1, 2009	$360,000	3.000%	3.000%
November 1, 2010	365,000	3.500	3.500
November 1, 2011	375,000	3.750	3.750
November 1, 2012	390,000	4.000	4.000
November 1, 2013	405,000	4.100	4.200
November 1, 2014	420,000	4.200	4.300
November 1, 2015	440,000	4.300	4.400
November 1, 2016	460,000	4.400	4.500
November 1, 2017	480,000	4.600	4.700
November 1, 2018	500,000	4.700	4.800
November 1, 2019	525,000	4.850	4.950
November 1, 2020	550,000	5.000	5.100
November 1, 2021	580,000	5.100	5.200
November 1, 2022	605,000	5.125	5.250
November 1, 2023	640,000	5.200	5.300
November 1, 2027	2,905,000	5.375	5.500

In connection with the issuance of the Bonds, certain fees are to be paid to Assured Guaranty Corp. for bond insurance (the "Bond Insurance") and a reserve fund surety policy (the "Surety" and together with the Bond Insurance, the "Insurance") for the Bonds. Based on that information and the Purchaser's knowledge and experience and, as to (b) below, based on an estimate by the Purchaser of the yields at which such obligations would be sold in the absence of the Insurance: (a) the premiums (individually and in the aggregate) to be paid for the Insurance (including fees for counsel to the providers of the Insurance) do not exceed a reasonable charge for the transfer of credit risk, taking into account charges by providers in similar transactions with which the Purchaser is familiar; and (b) the present value of the premiums reasonably expected to be paid for the Insurance (including fees for counsel to the providers of the Insurance) is less than the present value of the interest reasonably expected to be saved on the Bonds as a result of the Insurance, for which purpose present value is computed by using the reasonably expected yield on the Bonds (taking into account the premiums paid for the Insurance, including counsel fees) as the discount rate.

Based on our knowledge of the financial markets, the establishment and continued existence of the Reserve Fund (as provided in the Bond Ordinance) was necessary in order to obtain the Insurance for the Bonds at the rates and terms at which such policies were acquired, and thus, was and is a vital and necessary factor in the marketing of the Bonds to the public at the yields and terms that the Bonds were sold.

STEPHENS INC.

BY:_____

Printed Name: Theodore (Ted) W. Jones
Title: Authorized Officer

Dated: November 6, 2008

EXHIBIT D

CERTIFICATE OF BOND INSURER

D

EXHIBIT E
TO TAX CERTIFICATE

INVESTMENT INSTRUCTIONS AND ARBITRAGE REBATE MEMORANDUM

This Investment Instructions and Arbitrage Rebate Memorandum sets forth instructions (the "Instructions") regarding the investment and disposition of moneys deposited in various funds and accounts created under Bond Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, State of Louisiana on behalf of the Road Sales Tax District No. 2 (the "Governing Authority") (the "Issuer") on October 28, 2008 (the "Bond Ordinance"), providing for the issuance by the Issuer of (i) $10,000,000 in aggregate principal amount of its Public Improvement Revenue Bonds, Series 2008 (the "Bonds").

The Proceeds of the Bonds, together with other available moneys of the Issuer will be used for the purpose of financing the acquisition, construction and equipping improvements, upgrades and extensions to the roads, bridges and drainage works in the District, to fund a debt service reserve fund to the extent necessary and to pay cost of issuance of the Bonds.

The purpose of these instructions is to assure that the investment of moneys in the funds and accounts described herein will comply with the arbitrage limitations imposed by Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder (the "Regulations"), and to further define and explain terms used in certain of the Issuer's tax covenants in the Bond Ordinance. These Instructions implement the investment provisions of the Bond Ordinance and the Tax Certificate executed by the Issuer on the date of issue of the Bonds and constitute the "Investment Instructions and Arbitrage Rebate Memorandum" referred to in the Tax Certificate. Terms not otherwise defined herein shall have the definition ascribed to such terms in the Bond Ordinance and the Tax Certificate.

1. Computation of Yield. For purposes of these Instructions, the term "yield" shall have the meaning set forth in Section 1.148-4 of the Regulations. The yield on the Bonds and the yield of obligations acquired with moneys described in these instructions shall be computed by using the same semi-annual frequency of interest compounding. In the case of the Bonds, the purchase or offer price is $9,813,896.00 which is the offering price to the public, less the cost of the qualified guarantee, less net original discount.

In computing the yield on the Bonds, you may treat the amounts paid for the Insurance and the Reserve Credit Facility as a qualified guarantee.

2. Investments — General. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of the Bonds may not be not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the fair market value of the Nonpurpose Investment as of the purchase or sale date. The fair market value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment. Currently, if an obligation cannot be purchased on an established market or a bona fide bid price

cannot be established at a yield which does not exceed the yield of the Bonds, you are limited to the acquisition of United States Treasury Bonds of Indebtedness, Notes and Bonds--State and Local Government Series ("SLGS") which yield no more than the yield of the Bonds (which yield may take into account "yield reduction payments" where permitted by the Regulations). For further information on market value requirement or investments, see the definition of "Fair Market Value" in Exhibit A to these Instructions.

3. Sinking Fund.

(a) Moneys of the Issuer which are deposited in the Sinking Fund for the purpose of paying principal and interest on the Bonds within 13 months of receipt of such moneys under the Bond Ordinance may be invested in obligations that bear a yield in excess of the yield on the Bonds for a period of 13 months. Investment earnings from the investment of moneys on deposit in the Sinking Fund shall be used before any other moneys in the Sinking Fund to pay principal of or interest on the Bonds. Pending disbursement to pay debt service, such investment earnings may be invested in obligations that bear a yield in excess of the yield of the Bonds for a period of 13 months.

(b) Any moneys deposited in the Sinking Fund which have been held or are expected to be held for more than 13 months from the date of receipt under the Bond Ordinance may not be invested in obligations that bear a yield in excess of the Bonds.

4. Sales Tax Fund. Amounts deposited in the Sales Tax Fund (that are not transferred and deposited in the Sinking Fund) may be invested without regard to investment yield limitation and without regard to the rebate requirements set forth in Section 5 of these Instructions. Amounts deposited in the Sales Tax Fund and transferred and deposited in the Sinking Fund may be invested as described in Section 3 hereof.

5. Rebate Fund. Unless Bond proceeds are deposited into the Rebate Fund, moneys deposited to the Rebate Fund may be invested without regard to Yield limitations and are not subject to arbitrage rebate.

6. Construction Fund. Moneys in the Construction Fund may be invested as provided in Section 6 of the Tax Certificate.

7. Reserve Fund. No Gross Proceeds of the Bonds are expected to be deposited into the Reserve Fund, as the Issuer has purchased the Reserve Credit Facility.

8. Rebate Requirement.

(a) At the end of each fifth (5th) Bond Year for the Bonds and upon the final maturity date of the Bonds (each of such dates, a "Computation Date"), the Issuer shall compute the Rebate Deposit. The Rebate Deposit is defined as:

> The excess of (A) the aggregate amount earned for the period from the date of issuance of the Bonds to the Computation Date on all investments in which any moneys in the funds and accounts described in the Bond Ordinance are invested over (B) the amount that would have been earned for such period if the yield on

such investments had been equal to the yield on the Bonds, plus interest earned on such excess.

The Rebate Deposit, if any, shall be deposited by the Issuer in the special account to be established by the Issuer called the "Rebate Fund."

(b) The Issuer will meet the rebate requirements of Section 10 of the Tax Certificate and this Section 8 without further action if the Issuer does not invest amounts on deposit in any fund or account created by the Bond Ordinance at a yield in excess of the yield on the Bonds.

Should the Issuer fail to meet this requirement, it will be necessary for the Issuer to compute the Rebate Deposit.

(c) The method for computing the Rebate Deposit is set forth in Exhibit A to these Instructions.

9. Change in Law. The Instructions set forth herein are based on law in effect as of this date. Accordingly, the Issuer should consult with Bond Counsel or other experts from time to time to ensure compliance, in a timely fashion, with the Tax Covenants contained in the Bond Ordinance.

Very truly yours,

CRAWFORD LEWIS, P.L.L.C.

Closing Fee Remittance Form

Please include a fully completed copy of this form when enclosing a check for the payment of closing fees. R.S. 39:1405.1 provides for both the collection and rebate of excess fees on a pro rata basis. The completion of this form allows us to better identify payments for these purposes. Failure to return this fully completed form with payment will result in either the delay or the inability on our part to make rebate payments.

SBC Application # as shown on certificate or resolution: L08-417

Date of State Bond Commission Approval: September 18, 2008

Issuer: Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana

Issue: Series 2008

Name of Issue: Public Improvement Revenue Bonds

Par Amount Sold: $10,000,000

Application Fee: Date Paid: August 20, 2008 Amount: $100.00

Name & Phone Number of contact person: Charlotte A. Randolph (985) 446-8427

For conduit issues only:

If payment is on behalf of a beneficiary, please list the name of the entity and a contact person for which payment is being made.

_____

_____

_____

Phone #_____

Generation and distribution of rebate checks will be made to the issuers and can be facilitated by use of the following information:

Rebate Check Payable to: Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana

Individual to whom it is sent: Charlotte A. Randolph

Mailing Address: 402 Green Street, Thibodaux, Louisiana 70302

Thank you for your cooperation in providing this information.

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS,
SERIES 2008 OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

SIGNATURE IDENTIFICATION CERTIFICATE

I, the undersigned officer of the Lafourche Parish Council, State of Louisiana (the "Governing Authority") of the Issuer, certify that I, by my facsimile official signature, did duly execute $10,000,000 of Public Improvement Revenue Bonds, Series 2008 (the "Bonds"), of the Issuer, in fully registered form, dated November 6, 2008, in accordance with the terms and provisions an Ordinance adopted by the Governing Authority of the Issuer on October 28, 2008, issuing the Bonds.

I further certify that by the execution of this Certificate, I do hereby adopt the signature appearing below as my official signature, and on the date of such execution of the Bonds we were, and at the time of the execution of this Certificate, I am, the duly chosen, qualified and acting officer indicated in said Bonds, and authorized to execute the same.

I further certify that a properly authorized facsimile of the official seal of the Issuer appears on the Bonds.

Executed and delivered on this, the 6th day of November, 2008.

SIGNATURE	OFFICIAL TITLE
Charlotte A. Randolph	Parish President

PAYING AGENT/REGISTRAR AGREEMENT

Relating to

Public Improvement Revenue Bonds,
Series 2008 of the Road Sales Tax District No. 2 of the
Parish of Lafourche, State of Louisiana

PAYING AGENT/REGISTRAR AGREEMENT

This PAYING AGENT/REGISTRAR AGREEMENT entered into as of November 1, 2008 (the "Agreement"), by and among the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "District" or the "Issuer") and Regions Bank, in the City of Baton Rouge, Louisiana (the "Bank").

RECITALS OF THE ISSUER

WHEREAS, the District has duly authorized and provided for the issuance of its Public Improvement Revenue Bonds, Series 2008 in an aggregate principal amount of $10,000,000 (the "Bonds"), to be issued as fully registered bonds, without coupons, in book-entry only form; and

WHEREAS, all things necessary to make the Bonds the valid obligations of the District, in accordance with their terms, will have been taken upon the issuance and delivery thereof; and

WHEREAS, the District is desirous that the Bank act as the Paying Agent of the District in paying the principal, premium, if any, and interest on the Bonds, in accordance with the terms thereof, and that the Bank act as Registrar for the Bonds, all in accordance with the terms of this Agreement and the Issuing Resolution (herein defined); and

WHEREAS, the District has duly authorized the execution and delivery of this Agreement and all things necessary to make this Agreement the valid agreement of the District, in accordance with its terms, have been done; and

WHEREAS, the Bank desires to accept the appointments of Paying Agent and Registrar as set forth in this Agreement and the Issuing Resolution; and

WHEREAS, the Bank has duly authorized the execution and delivery of this Agreement and all things necessary to make this Agreement the valid agreement of the Bank, in accordance with its terms, have been done;

NOW, THEREFORE, it is mutually agreed among the District and the Bank as follows:

ARTICLE ONE

APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

Section 1.01. Appointment and Acceptance.

The District hereby appoints the Bank to act as Paying Agent with respect to the Bonds, in paying to the registered owners of the Bonds the principal, premium, if any, and interest on the Bonds.

The Issuer hereby appoints the Bank as Registrar with respect to the Bonds.

The Bank hereby accepts its appointment, and agrees to act as, the Paying Agent and Registrar (the "Paying Agent/Registrar"), as set forth in this Agreement and in the Issuing Resolution.

Section 1.02. Compensation.

As compensation for the Bank's services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts according to the Bank's fee schedule set forth in Exhibit A hereto. Such compensation shall remain fixed for the term of this Agreement in accordance with Exhibit A hereto. The initial fees are payable in advance on November 6, 2008, and thereafter, in advance on November 1 of each year, commencing November 1, 2009.

ARTICLE TWO

DEFINITIONS

Section 2.01. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Agreement" means this Paying Agent/Registrar Agreement.

"Bank" means the bank party to this Agreement referred to in the first paragraph hereof.

"Bank Office" means the principal corporate trust office of the Bank at the address as set forth in Section 6.03 hereof. The Bank will notify the District in writing of any change in location of the Bank Office.

"Bonds" means the Issuer's obligation referred to in the recitals to this Agreement, which obligation is to be issued pursuant to the Issuing Resolution.

"Bond Register" has the meaning set forth in Section 4.01 hereof.

"DTC" means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

"Holder" or "Bond Holder" means a Person in whose name a Bond is registered in the Bond Register. While the Bonds are in a book-entry only system, "Holder" or "Bond Holder" means The Depository Trust Company, New York, New York, or its nominee.

"Issuer" means the District.

"Issuer Request" or "Issuer Order" means a written request or order signed in the name of the District, by any officer of the District, and delivered to the Bank.

"Issuing Resolution" means the Resolutions of the governing body of the District adopted on July 22, 2008 and October 14, 2008, and an Ordinance adopted by the governing body on October 28, 2008, pursuant to which the Bonds are issued.

"Paying Agent" means the Bank when it is performing the functions associated with such terms in this Agreement.

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

"Responsible Officer" when used with respect to the Bank means the Chairman or Vice-Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

Section 2.02. Other Definitions.

Capitalized terms herein not otherwise defined shall have the respective meanings assigned thereto in the Issuing Resolution.

ARTICLE THREE

PAYING AGENT

Section 3.01. Duties of Paying Agent.

As Paying Agent, the Bank shall, provided adequate funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the principal of the Bonds at stated maturity or redemption date, to the Holder upon surrender of the Bonds to the Bank at the Bank Office.

As Paying Agent, the Bank shall, provided adequate funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on the Bonds when due, by computing the amount of interest to be paid the Holder, preparing the wire transfer on the interest payment date, to the Holder of the Bonds (determined as of the Record Date for such interest payment date). The Issuer agrees to provide funds for debt service to the Paying Agent at least one (1) Business Day prior to each interest payment date. In the event the book-entry only system is terminated by the Issuer and/or DTC, the Paying Agent will be responsible for paying each Holder, by check or, in the case of a Holder of Bonds greater than or equal to $1,000,000, wire transfer, and mailing the checks on the applicable interest payment date to the Holder of the Bonds (determined as of the Record Date for such interest payment date), addressed to their address appearing on the Bond Register.

Section 3.02. Payment Dates.

The Issuer hereby instructs the Bank to pay the principal of and interest on the Bonds on the dates specified in the Issuing Resolution.

Section 3.03. Costs of Issuance Funds.

The Issuer agrees to deposit with the Bank funds from the initial sale of the Bonds to pay for the costs of issuance of the Bonds. The Issuer instructs the Bank to pay the costs of issuing the Bonds from the proceeds so deposited, and the Bank agrees to do so. Any costs of issuance funds that are deposited and not disbursed within 180 days of the issuance of the initial issuance of the Bonds shall be paid to the Issuer at the end of the 180 day period and the Bank agrees to make such transfer.

ARTICLE FOUR

REGISTRAR

Section 4.01. Transfer and Exchange.

The Issuer shall cause to be kept at the Bank Office a register (herein sometimes referred to as the "Bond Register") in which, subject to such reasonable written regulations as the Issuer may prescribe (which regulations may be furnished the Bank herewith or subsequent hereto by Issuer Order), the Issuer shall provide for the registration of Bonds and of transfers and exchanges of Bonds. The Bank is hereby appointed "Registrar" for the purpose of registering Bonds and transfers of Bonds as herein provided. The Bank agrees to maintain the Bond Register while it is Registrar.

Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, in form satisfactory to the Bank, duly executed by the Holder thereof or his attorney duly authorized in writing.

Registrar may request any supporting documentation it feels necessary to effect a re-registration.

Section 4.02. Blank Bonds.

The Issuer shall provide an adequate inventory of blank bonds to facilitate transfers. If so provided, the Bank covenants that it will maintain all blank bonds in safekeeping and will use reasonable care in maintaining such blank bonds in safekeeping, which shall be not less than the care it exercises for bonds of other political subdivisions or corporations for which it serves as registrar, or which it maintains for its own bonds.

Section 4.03. Form of Bond Register.

The Bank as Registrar will maintain the records of the Bond Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be

obligated to maintain such Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Bonds Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.04. List of Bond Holders.

The Bank will provide the Issuer at any time requested by the Issuer, upon payment of any required reasonable fee, a copy of the information contained in the Bond Register. The Issuer may also inspect the information in the Bond Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

The Bank will not release or disclose the content of the Bond Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a subpoena or court order. Upon receipt of a subpoena or court order the Bank will notify the Issuer so that the Issuer may contest the subpoena or court order.

Section 4.05. Cancellation and Destruction of Bonds.

All Bonds paid in full, either at or before maturity, shall be delivered to the Bank when such payment is made, and such Bonds shall thereupon be promptly cancelled. Bonds so cancelled may at any time be cremated by the Bank, which shall execute a certificate of cremation in duplicate by the signature of one of its authorized officers describing the Bonds so cremated, and one executed certificate shall be filed with the Issuer and the other executed certificate shall be retained by the Bank.

Section 4.06. Mutilated, Destroyed, Lost or Stolen Bonds.

The Issuer hereby instructs the Bank to deliver and issue Bonds in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds as long as the same does not result in an over issuance.

The Bank will issue and deliver a new Bond in exchange for a mutilated Bond surrendered to it. The Bank will issue a new Bond in lieu of a Bond for which it received written representation from the Holder that the instrument representing such Bond is destroyed, lost, or stolen, without the surrender or production of the original instrument. The Bank will pay on behalf of the Issuer the principal and premium, if any, of a Bond for which it receives written representation such Bond is destroyed, lost or stolen following the stated maturity or redemption of the Bond, without the surrender or production of the original instrument.

The Bank will not issue a replacement Bond or pay such replacement Bond unless there is delivered to the Bank and the Issuer such bond or indemnity as they may require to save both the Bank and the Issuer harmless.

The Holder shall be required to provide indemnification satisfactory to the Bond Insurer in respect of any destroyed or lost Bond or Bonds.

On satisfaction of the Bank and the Issuer, the Certificate number on the Bond registered will be canceled with a notation that it has been mutilated, destroyed, lost or stolen and a new Bond will be issued of the same series and of like tenor and principal amount bearing a number (according to the Bond Register) not contemporaneously outstanding. Any replacement Bond issued hereunder shall contain any legend prescribed by applicable law.

The Bank may charge the Holder the Bank's fees and expenses in connection with issuing a new Bond in lieu of or exchange for a mutilated, destroyed, lost or stolen Bond.

Section 4.07. Transaction Information to Issuer.

The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Bonds it has paid pursuant to 3.01, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 4.01 and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 4.06.

ARTICLE FIVE

THE BANK

Section 5.01. Duties of Bank.

The Bank undertakes to perform the duties set forth herein and agrees to use reasonable care in the performance thereof.

Section 5.02. Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting in accordance with any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the

foregoing statement, the Bank need not examine the ownership of any Bonds, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or an attorney-in-fact of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document supplied by Issuer.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 5.03. Recitals of Issuer.

The recitals contained in the Bonds shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the Issuer, any Holder or Holders of any Bond or any other Person for any amount due on any Bond from its own funds.

Section 5.04. Bank May Hold Bonds.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent, Registrar, or any other agent.

Section 5.05. Moneys Held by Bank.

The Bank shall be under no liability for interest on any money received by it hereunder.

Any money deposited with the Bank for the payment of the principal, premium, if any, or interest on any Bond and remaining unclaimed for five years after final maturity of the Bond has become due and payable will be paid by the Bank to the Issuer, and the Holder of such Bond shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such monies shall thereupon cease.

Section 5.06. Indemnification.

The Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder.

ARTICLE SIX

MISCELLANEOUS PROVISIONS

Section 6.01. Amendment.

This Agreement may be amended by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer at the following address: c/o Council Clerk, Lafourche Parish Council, 209 Green Street, Thibodaux, Louisiana 70301; or the Bank at the following address: Regions Bank, Corporate Trust, 8440 Jefferson Highway, Baton Rouge, Louisiana 70809, Attention: John C. Shiroda.

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.06. Separability.

In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 6.08. Entire Agreement.

This Agreement and the Issuing Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this Agreement and the Issuing Resolution, the Issuing Resolution shall govern.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Termination.

This Agreement will terminate on the date of final payment by the Bank issuing its checks for the final payment of principal and interest of the Bonds.

This Agreement may be earlier terminated as set forth in the Issuing Resolution.

The provisions of Section 1.02 and of Article Five shall survive, and remain in full force and effect following the termination of this Agreement.

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Louisiana.

Section 6.12 Book-Entry Only System.

Notwithstanding anything contained herein to the contrary, the parties hereto recognize that as long as the book-entry only system is in place, "Holder" or "Bond Holder" shall mean DTC.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this 6th day of November, 2008.

ROAD SALES TAX DISTRICT NO. 2 OF
THE PARISH OF LAFOURCHE,
STATE OF LOUISIANA

By: _____
Charlotte A. Randolph
Title: Parish President

REGIONS BANK

By: _____
John C. Shiroda
Title: Vice President

EXHIBIT A

BANK'S FEE SCHEDULE

Acceptance Fee $0
Minimum Annual Fee $500

REGISTRATION AND TRANSFER:
- Per Piece Issued $0
- Per Piece Canceled $0
- Per Account Per Year Per Holders List $0

DEBT SERVICE PAYMENTS:
- Semi-Annual Fee $0
- Interest Disbursements Per Check $0
- Principal Disbursements Per Certificate $0

OTHER FEES (Specify):
- Audit Confirmations $0
- Out-of-Pocket Expenses ..... $Actual

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS,
SERIES 2008 OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

PAYING AGENT'S CERTIFICATE AND ACCEPTANCE

1. Regions Bank, Baton Rouge, Louisiana (the "Paying Agent "), certifies that it has the corporate power and capacity to accept and that it does hereby accept its appointment as Paying Agent under the Ordinance adopted on October 28, 2008 (the "Ordinance"), by the Lafourche Parish Council, State of Louisiana, acting as the governing authority of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance of $10,000,000 Public Improvement Revenue Bonds, Series 2008 of the Issuer (the "Bonds"), and that it does hereby accept the duties and obligations imposed on it as Paying Agent under the Ordinance. Pursuant to the Ordinance, the Paying Agent shall serve as such until a successor is appointed pursuant to the terms of the Ordinance.

2. The Paying Agent has on this date authenticated by the manual signature of the officer listed in Paragraph 3 below, the Bonds pursuant to the Ordinance, and has delivered the Bonds to The Depository Trust Company ("DTC"), through the Fast Automated Security Transfer delivery service of DTC, on behalf of and at the request of Stephens Inc., Baton Rouge, Louisiana (the "Underwriter"), the Bonds being fully registered bonds, without coupons, in the denominations, bearing the numbers and interest rates and maturing in the principal amounts and in the years set forth in Schedule I attached hereto as of the date hereof.

3. The person named below is the duly elected or appointed officer of the Paying Agent set forth opposite his name, and is an authorized officer of the Paying Agent, duly authorized and empowered to authenticate and register the Bonds, and did duly authenticate and register the Bonds as of the date hereof, and the signature after his name is a true and correct specimen of his signature:

NAME	OFFICE	SIGNATURE
John C. Shiroda	Vice President	

4. The Bonds have been duly registered on the records of the Paying Agent in the names and addresses requested by the Underwriter.

5. The Paying Agent Agreement was executed on behalf of the Paying Agent by John C. Shiroda, and that said person was at the time of the execution of the Paying Agent Agreement and is now the duly elected, qualified and acting incumbent of his office duly authorized to execute and deliver the Paying Agent Agreement and that his signature appearing below after his name is a true and correct specimen of his genuine signature as it appears on the Paying Agent Agreement.

NAME	OFFICE	SIGNATURE
John C. Shiroda	Vice President	

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Paying Agent/Registrar on this 6th day of November, 2008.

REGIONS BANK, in the City of Baton Rouge, Louisiana, as Paying Agent

By:_____
Name: Jamie G. Lorio
Title: Senior Vice President

CERTIFICATION

I, **Jamie G. Lorio,** duly authorized Assistant Secretary of Regions Bank, hereby certify as follows:

THAT Article III, Sections 13, 14, 15 and 16 of the Bylaws of Regions Bank provides:

Section 13. Officer in Charge of Trust Department. The officer in charge of the Trust Department shall be an Executive, Senior, or other Vice President, and shall have the word "Trust" appended to that title and shall exercise general supervision and management over the affairs of the Trust Department. That officer is hereby empowered to appoint all necessary agents or attorneys; also to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contraets, bills of sale, assignments, transfers, powers of attorney or of substitution, proxies to vote stock, or any other instrument in writing that may be necessary in the purchase, sale, mortgage, lease, assignment, transfer, management or handling, in any way of any property of any description held or controlled by the Bank in any fiduciary capacity. Said officer shall have sueh other duties and powers as shall be designated by the Board of Directors.

Section 14. Other Officers in Trust Department. The various other officers in the Trust Department shall each have the word "Trust" in their title and are empowered and authorized to make, execute, and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or substitution, proxies to vote stock or any other instrument in writing that may be necessary to the purchase, sale, mortgage, lease, assignments, transfer, management or handling in any way, of any property of any description held or controlled by the Bank in any fiduciary capacity.

Section 15. Execution of Instruments. The Chairman, Vice Chairman, or the President, or any Regional or Local President or any Executive or Senior Vice President or other Vice President is authorized, in his discretion, to do and perform any and all corporate and official acts in carrying on the business of the Bank, including, but not limited to, the authority to make, execute, acknowledge, and deliver all deeds, mortgages, releases, bills of sale, assignments, transfers, leases, powers of attorney or of substitution, proxies to vote stock or any other instrument in writing that may be necessary in the purchase, sales, lease, assignment, transfer, management or handling in any way of any property of any description held or controlled by Bank, either in its own or in its fiduciary capacity and including the authority from time to time to borrow money in sucb amounts for such lengths of time, at such rates of interests and upon such terms and conditions as any said officer may deem proper and to evidence the indebtedness thereby created by executing and delivering in the name of the Bank promissory notes or other appropriate evidences of indebtedness. The enumeration herein of particular powers shall not restrict in any way the general powers and authority of said officers. The Cashier, the Secretary or any Assistant Cashier or Assistant Secretary is authorized to attest and to affix the corporate seal to any and all instruments requiring such attestation or execution under seal.

Section 16. Checks, Drafts, Transfers, etc. The Chairman of the Board, the Vice Chairman of the Board, the President, any Regional or Local President, Executive, Senior or other Vice President or Assistant Vice President, the Cashier or Assistant Cashier, any Trust Officer or any Assistant Trust Officer, or Branch Manager or any other employee designated by the Board of Directors, is authorized and empowered on behalf of the Bank and in its name to sign and endorse checks and warrants, to draw drafts, to issue and sign cashiers checks, to guarantee signatures, to give receipts for money due and payable to the Bank, to sell assign and transfer shares of capital stock, bonds, or other personal property or securities standing in the name of or held by the Bank, whether in its own right or in any fiduciary capacity, and to make or join in such consents, requests or commitments with respect to the same as may be appropriate or authorized as to the holder thereof, and to sign such other papers and do such other acts as are necessary in the performance of his duties. The authority conveyed to any employee designated by the Board may be limited by general or specific resolution of the Board.

THAT the foregoing resolutions are true and exact excerpts from the bylaws of Regions Bank and that these excerpts have not been modified, amended or rescinded, and are in full force and effect; and

THAT the individuals identified on Exhibit "A": attached hereto and incorporated herein by reference have been duly elected or appointed to, and are presently acting incumbents of, the offices of Regions Bank set forth opposite their respective name and are authorized pursuant to the foregoing by-laws to engage in the trust activities specified therein on behalf of Regions Bank.

IN WITNESS THEREOF, I have hereunto set my hand and affixed the seal of Regions Bank this 6th day of November, 2008.

Jamie G. Lorio, Assistant Secretary

Exhibit A

Name	Office	Signature
John C. Shiroda	Vice President	

Crawford Lewis
Professional Limited Liability Company

450 Laurel Street, Suite 1600
Post Office Box 3656
Baton Rouge, LA 70821-3656
225.343.5290 Telephone
225.383.5508 Facsimile

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008
OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

Crawford Lewis, PLLC

Crawford Lewis
Professional Limited Liability Company

450 Laurel Street, Suite 1600
Post Office Box 3656
Baton Rouge, LA 70821-3656
225.343.5290 Telephone
225.383.5508 Facsimile

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

Stephens Inc.
Baton Rouge, Louisiana

Assured Guaranty Corp.
New York, New York

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS,
SERIES 2008 OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

On the date hereof, we have rendered an opinion relating to, among other things, the issuance of the above-captioned bonds (the "Bonds"). This will supplement such opinion. Capitalized terms not defined herein shall have the same respective meanings assigned thereto in such opinion.

For purposes of this supplemental opinion, the term "Official Statement" means the Official Statement dated October 16, 2008, pertaining to the Bonds.

We hereby supplement our approving opinion and further advise you that we are of the opinion, as of the date hereof and under existing law, that:

1. The information in the Official Statement under the captions "INTRODUCTION", "THE BONDS," "SECURITY PROVISIONS AND PROTECTIVE COVENANTS," "DEFINITIONS AND SUMMARY OF ORDINANCE," "ADDITIONAL PROVISIONS OF THE ORDINANCE," "THE ISSUER," "LEGAL MATTERS," "TAX EXEMPTION," and "CONTINING DISCLOSURE" insofar as such statements purport to summarize certain provisions of the Ordinance and the Bonds and to describe statutory provisions relating to the federal tax law and Louisiana law with respect to interest relating to the Bonds, present a fair and accurate summary of such provisions. The information under the aforementioned

captions also does not contain any untrue statements of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

2. The Bond Purchase Agreement dated October 16, 2008 (the "Bond Purchase Agreement"), by and between the Lafourche Parish Council on behalf of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer") and Stephens Inc., has been duly authorized, executed and delivered by the Issuer, and assuming the due authorization, execution and delivery by Stephens Inc., the Bond Purchase Agreement constitutes a valid, legal and binding obligation of the Issuer.

3. The Reimbursement Agreement dated as of November 6, 2008 (the "Reimbursement Agreement") by and between the Issuer and Assured Guaranty Corp. ("Assured Guaranty") has been duly authorized, executed and delivered by the Issuer, and assuming the due authorization, execution and delivery by Assured Guaranty Corp., the Guaranty Agreement constitutes a valid, legal and binding obligation of the Issuer.

4. The Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Ordinance is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

Crawford Lewis, PLLC

BREAZEALE, SACHSE & WILSON, L.L.P. | ATTORNEYS AT LAW

RICHARD D. LEIBOWITZ
Partner
rdl@bswllp.com

DIRECT DIAL: 225-381-8046
CORPORATE PHONE: 225-387-4000
FAX: 225-376-5619
One American Place, 23rd Floor
Post Office Box 3197
Baton Rouge, Louisiana 70821-3197

www.bswllp.com

November 6, 2008

Stephens Inc.
Little Rock, Arkansas

$10,000,000
Public Improvement Revenue Bonds, Series 2008
of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana

Ladies and Gentlemen:

We have acted as counsel to Stephens Inc. (the "Underwriter") in connection with the purchase of the $10,000,000 Public Improvement Revenue Bonds, Series 2008 of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Bonds"), pursuant to the Bond Purchase Agreement dated October 16, 2008 (the "Bond Purchase Agreement"), by and between the Underwriter and the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "District"). Terms used herein and not otherwise defmed have the meanings assigned thereto in the Bond Purchase Agreement.

The Bonds are being issued pursuant to the provisions of the Constitution of the State of Louisiana of 1974 (the "Constitution") and under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority. The Bonds are being offered by the Underwriter pursuant to the Official Statement of the District dated October 16, 2008 (the "Official Statement"). In this connection, we have examined such documents, papers, proceedings and matters of law as we have deemed necessary to enable us to render this opinion.

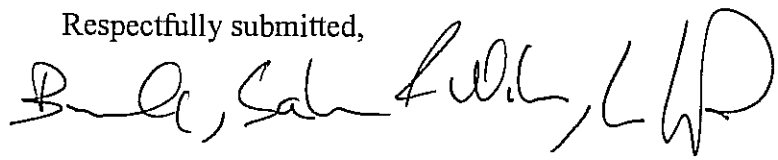
In accordance with our understanding with the Underwriter, we have participated in the preparation of the Official Statement, and in that connection we have generally reviewed information furnished to us by, and have participated in conferences with, officers and representatives of the District, representatives of the Underwriter, and Crawford Lewis P.L.L.C., Bond Counsel. We have also reviewed other records relating to the authorization, sale, issuance and delivery of the Bonds, and have relied upon certificates of the District and the opinion of Bond Counsel relating to the validity of the Bonds and tax exempt status of the Bonds. We have further relied upon, and assumed the correctness of, certificates of officials of the District and of public officials and written opinions and letters received from the District.

Our opinion stated hereinafter is based upon our aforementioned review and conferences, is given in reliance upon the accuracy of the information contained in the aforementioned certificates, written opinions, letters and other documents, and is given without having undertaken to determine independently the accuracy, adequacy, completeness or fairness of the information contained in the Official Statement, except the independent review of the laws described therein and the documents and records specified hereinabove. Based solely on and subject to the foregoing, we advise you that, during the course of the activities described in the preceding paragraph, no information came to the attention of the attorneys in our firm rendering legal services in connection with the issuance of the Bonds which causes us to believe that the Official Statement (except as provided hereinafter), as of the date hereof, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, we express no view as to financial statements, or financial, statistical and numerical information, or forecasts, estimates, assumptions or expressions of opinion included in the Official Statement, including, without limitation, under the captions (i) "APPENDIX A - Financial and Statistical Data Relative to the Issuer and the Parish of Lafourche," and (ii) "APPENDIX B - Audited Financial Report of the Parish of Lafourche for the Fiscal Year Ended December 31, 2007," as set forth in the Official Statement.

We are further of the opinion as of the date hereof and under existing law that the Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and it is not necessary in connection with the offer and sale of the Bonds to the public to register such offer and sale of the Bonds under the 1933 Act. Furthermore, we are of the opinion that the offer, sale and delivery of the Bonds under the circumstances contemplated are exempt under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and do not require qualification of the Ordinance under the 1939 Act.

This opinion is solely for the benefit of, and may be relied upon by, the Underwriter; it is not to be used, circulated, quoted or otherwise referred to for any purposes other than the offering of the Bonds except that references may be made to it in the Bond Purchase Agreement or in the list of closing documents pertaining to the delivery of the Bonds. This opinion is issued for the sole purpose of your initial purchase and resale of the Bonds on this date. We assume no obligation to review or supplement this opinion subsequent to its date, whether by reason of a change in the current laws by legislative or regulatory action, by judicial decision or for any other reason, or to monitor disclosure matters subsequent to the date of this letter.

Respectfully submitted,



$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS,
SERIES 2008 OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

The undersigned, representing the purchaser of the captioned financing, hereby acknowledges receipt from the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer") of $10,000,000 of Public Improvement Revenue Bonds, Series 2008 of the Issuer dated November 6, 2008 (the "Bonds"), in the denominations, bearing the numbers and interest rates and maturing in the principal amounts and in the years set forth in Schedule I attached hereto.

Dated: November 6, 2008

STEPHENS INC.

By: _____
Printed Name: Theodore (Ted) W. Jones
Title: Authorized Officer

****

The undersigned acknowledges receipt from Regions Bank (Paying Agent/Registrar), at the direction of Stephens Inc., of a wire transfer in federal funds payable to the Issuer, said wire in the aggregate principal amount of $9,613,196.00 (consisting of $10,000,000 par amount of Public Improvement Revenue Bonds, Series 2008 of the Issuer, less Underwriter's discount of $100,000, less original issue discount of $88,379.40, less insurance policy premiums of $97,724.60, less additional costs of issuance of $100,700.00). Said proceeds shall be deposited in accordance with the Ordinance adopted by the Lafourche Parish Council, acting as governing authority of the Issuer, on October 28, 2008, authorizing the issuance of said Bonds, and a closing order of the Issuer delivered this date.

Dated: November 6, 2008

ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF
LOUISIANA

By: _____
Charlotte A. Randolph, Parish President

SCHEDULE I

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008
OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

$7,095,000 Serial Bonds

Bond No.	Maturity Date	Principal Amount Series 2008 Bonds	Interest Rate Per Annum
R-I	November 1, 2009	$360,000	3.000%
R-2	November 1, 2010	365,000	3.500
R-3	November 1, 2011	375,000	3.750
R-4	November 1, 2012	390,000	4.000
R-5	November 1, 2013	405,000	4.100
R-6	November 1, 2014	420,000	4.200
R-7	November 1, 2015	440,000	4.300
R-8	November 1, 2016	460,000	4.400
R-9	November 1, 2017	480,000	4.600
R-10	November 1, 2018	500,000	4.700
R-11	November 1, 2019	525,000	4.850
R-12	November 1, 2020	550,000	5.000
R-13	November 1, 2021	580,000	5.100
R-14	November 1, 2022	605,000	5.125
R-I5	November 1, 2023	640,000	5.200

$2,905,000 5.375% per annum Term Bonds Due November 1, 2027; Price 98.537%

Stephens Inc.
Investment Bankers

Closing Memorandum

To: Charlotte A. Randolph, Lafourche Parish Government (Parish President)
Joel Doty, Lafourche Parish Government (Director of Finance)
Chastity Himel, Lafourche Parish Government (Chief Accountant)
Donnie Cunningham, Crawford Lewis, PLLC
John Shiroda, Regions Bank
Nicole DiMarco, Assured Guaranty Corp.
Michele Casavechia, Stephens Inc.

From: Ted W. Jones

Date: November 6, 2008

Re: $10,000,000 Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana Public Improvement Revenue Bonds, Series 2008

GENERAL INFORMATION:

Closing will be on Thursday, November 6, 2008 at 8:30 am at the offices of the Lafourche Parish Government:

Lafourche Parish Government
402 Green Street
P.O. Drawer 5548
Thibodaux, Louisiana 70302
(985) 446-8427 Phone
(985) 446-3548 Fax

PAYMENT INSTRUCTIONS:

Thursday, November 6, 2008:

A. **Stephens Inc.** will make payment at closing by Federal Funds Wire (same day funds) as follows:

(1) Wire Instructions: Assured Guaranty Corp. (Insurer) **$97,724.60** (Total premium for Bond Insurance and Reserve Fund Insurance Policies)*

Bank: JP Morgan Chase New York

445 North Blvd. Suite 802 Baton Rouge, LA 70802
(225) 214-4883 Fax (225) 214-4898

Acct. Name: Assured Guaranty Corp.
Acct. #: 323-355919
ABA #: 021-000-021
Reference: The Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana, Public Improvement Revenue Bonds, Series 2008
Bond Policy #: D-2008-858
Reserve Fund Policy #: D-2008-859 (limit at $830,010.00)

** Payment by Stephens Inc. to Assured Guaranty Corp. made at the request and on behalf of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana.*

(2) Wire Instructions: Regions Bank (Paying Agent/Registrar) **$9,713,896.00** (Par ($10,000,000.00) less Original Issue Discount ($88,379.40), less Bond and Reserve Fund Insurance Policy Premiums ($97,724.60), less Underwriter's Discount ($100,000.00))

Bank: Regions Bank Birmingham
ABA #: 062000019
AC#: 0017541387 Wealth Management Operations
FFC: 5241000595 LAFOURCHE08 COI

B. **Regions Bank** will make payment at closing by Federal Funds Wire (same day funds) as follows:

Wire Instructions: Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (Issuer) **$9,613,196.00** (Project Construction Fund) ($9,713,896.00 less costs of issuance ($100,700))

Bank: JP Morgan Chase
ABA #: 021000021
Acct#: 635871593
Reference: RSTD 2 Const LA-01-0202-9354

445 North Blvd. Suite 802 Baton Rouge, LA 70802
(225) 214-4883 Fax (225) 214-4898

STANDARD
&POOR'S

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-2074
reference no.: 40248185

November 4, 2008

Assured Guaranty Corp.
1325 Avenue of the Americas
New York, NY 10019
Attention: Mr. William Hogan, Managing Director

Re: ***$10,000,000 The Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana, Public Improvement Revenue Bonds, Series 2008, dated: Date of Delivery, due: November 1, 2009-2023, November 1, 2027, (POLICY #D-2008-858)***

Dear Mr. Hogan:

Standard & Poor's has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating to "AAA" from "A+". The rating reflects our assessment of the likelihood of repayment of principal and interest based on the bond insurance policy your company is providing. Therefore, rating adjustments may result from changes in the financial position of your company or from alterations in the documents governing the issue.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

Standard & Poor's is pleased to be of service to you. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Sincerely yours,

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies, Inc.

Standard and Poor's /WSO

rm

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-1	$360,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2009	$360,000	3.000%	50700N AA5

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

SPECIMEN

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

ORIGINAL

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

SPECIMEN

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Parish President

(SEAL)

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____
Authorized Officer

SPECIMEN

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

SPECIMEN

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act") and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

Charlotte M. Randolph

Parish President

SPECIMEN

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UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-2	$365,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2010	$365,000	3.500%	50700N AB3

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

SPECIMEN

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

SPECIMEN

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

SPECIMEN

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte D. Randolph
Parish President

(SEAL)

PAYING AGENT'S CERTIFICATE OF REGISTRATION

SPECIMEN

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____
Authorized Officer

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

SPECIMEN

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

SPECIMEN

Charlotte Randolph

Parish President

*****

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-3	$375,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2011	$375,000	3.750%	50700N AC1

SPECIMEN

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

SPECIMEN

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte D Randolph

Parish President

(SEAL)

SPECIMEN

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____
Authorized Officer

* * * * * *

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.

* * * * * * *

SPECIMEN

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

SPECIMEN

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

SPECIMEN

Charlotte Randolph

Parish President

* * * * *

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-4	$390,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2012	$390,000	4.000%	50700N AD9

SPECIMEN

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-4	$390,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2012	$390,000	4.000%	50700N AD9

SPECIMEN

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

SPECIMEN

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte Randolph

Parish President

(SEAL)

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____

Authorized Officer

SPECIMEN

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

SPECIMEN

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

SPECIMEN

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

Charlette M Randolph

Parish President

* * * * *

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-5	$405,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2013	$405,000	4.100%	50700N AE7

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

SPECIMEN

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte M. Randolph
Parish President

(SEAL)

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

SPECIMEN

Date of Registration: 11-6-08

By: _____
Authorized Officer

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

SPECIMEN

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

SPECIMEN

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.

Charlotte Randolph

Parish President

* * * * *

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-6	$420,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2014	$420,000	4.200%	50700N AF4

UNOFFICIAL DOCUMENT

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

SPECIMEN

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte M. Randolph

Parish President

(SEAL)

SPECIMEN

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____
Authorized Officer

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

SPECIMEN

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

SPECIMEN

Charlotte Randolph

Parish President

* * * * *

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-7	$440,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2015	$440,000	4.300%	50700N AG2

SPECIMEN

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

SPECIMEN

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte M Randolph

Parish President

(SEAL)

SPECIMEN

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____
Authorized Officer

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

SPECIMEN

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

SPECIMEN

Charlotte Randolph

Parish President

* * * * *

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-8	$460,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2016	$460,000	4.400%	50700N AH0

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

SPECIMEN

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

SPECIMEN

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte D. Randolph

Parish President

(SEAL)

PAYING AGENT'S CERTIFICATE OF REGISTRATION

SPECIMEN

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____
Authorized Officer

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

SPECIMEN

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana; a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

SPECIMEN

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

SPECIMEN

Charlotte M Randolph

Parish President

* * * * *

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-9	$480,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2017	$480,000	4.600%	50700N AJ6

SPECIMEN

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte B Randolph

Parish President

(SEAL)

SPECIMEN

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____
Authorized Officer

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

SPECIMEN

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

Charlotte D. Randolph
Parish President

SPECIMEN

*****

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-10	$500,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2018	$500,000	4.700%	50700N AK3

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

ORIGINAL

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

SPECIMEN

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte Randolph

Parish President

(SEAL)

SPECIMEN

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____
Authorized Officer

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

ORIGINAL

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

SPECIMEN

Charlotte M Randolph

Parish President

*****

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-11	$525,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2019	$525,000	4.850%	50700N AL1

SPECIMEN

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

OFFICIAL

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

SPECIMEN

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Parish President

(SEAL)

SPECIMEN

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____
Authorized Officer

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

SPECIMEN

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

SPECIMEN

Charlotte M. Randolph

Parish President

* * * * *

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-12	$550,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2020	$550,000	5.000%	50700N AM9

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

SPECIMEN

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

SPECIMEN

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte D. Randolph
Parish President

(SEAL)

SPECIMEN

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____
Authorized Officer

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

SPECIMEN

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

Charlotte M Randolph

Parish President

* * * * *

SPECIMEN

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-13	$580,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2021	$580,000	5.100%	50700N AN7

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

SPECIMEN

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

SPECIMEN

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte D Randolph

Parish President

(SEAL)

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

SPECIMEN

Date of Registration: 11-6-08

By: _____
Authorized Officer

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

SPECIMEN

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

SPECIMEN

Charlotte D. Randolph

Parish President

* * * * *

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-14	$605,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2022	$605,000	5.125%	50700N AP2

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

SPECIMEN

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte Randolph

Parish President

(SEAL)

SPECIMEN

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____
Authorized Officer

* * * * * *

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

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_____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.

* * * * * * *

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

Charlotte R. Randolph

Parish President

* * * *

SPECIMEN

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-15	$640,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2023	$640,000	5.200%	50700N AQ0

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

SPECIMEN

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

IN WITNESS WHEREOF, the Parish President has caused this Bond to be executed in the name of the Issuer by the facsimile signature of the Lafourche Parish President of the Issuer and the corporate seal of the Issuer to be imprinted hereon.

ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Charlotte Randolph

Parish President

(SEAL)

PAYING AGENT'S CERTIFICATE OF REGISTRATION

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

REGIONS BANK, As Paying Agent

Date of Registration: 11-6-08

By: _____

Authorized Officer

* * * * * *

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.

* * * * * * *

STATEMENT OF INSURANCE

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Series 2008 Bond to Regions Bank, Baton Rouge, Louisiana, as paying agent on behalf of the holders of the Series 2008 Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2008 Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Council Clerk of the Lafourche Parish Council, Parish of Lafourche, State of Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of Crawford Lewis, P.L.L.C., 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 Stephens Inc., the original purchaser thereof:

November 6, 2008

Lafourche Parish Council
Thibodaux, Louisiana

$10,000,000
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2008

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

SPECIMEN

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

SPECIMEN

Charlotte D. Randolph

Parish President

* * * * *

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-16	$2,905,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2027	$2,905,000	5.375%	50700N AR8

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

UNITED STATES OF AMERICA
STATE OF LOUISIANA

R-16	$2,905,000

PUBLIC IMPROVEMENT REVENUE BOND
SERIES 2008
OF THE
ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA

Bond Date	Maturity Date	Principal Amount	Interest Rate	CUSIP Number
November 6, 2008	November 1, 2027	$2,905,000	5.375%	50700N AR8

The ROAD SALES TAX DISTRICT NO. 2 OF THE PARISH OF LAFOURCHE, STATE OF LOUISIANA (the "Issuer"), promises to pay to

CEDE & CO.

or registered assigns, on the Maturity Date set forth above, but solely from the revenues hereinafter described, 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 May 1 and November 1 of each year, commencing May 1, 2009 (each an "Interest Payment Date"), at the Interest Rate calculated on a 30/360 basis 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 earlier redemption, is payable in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Baton Rouge, Louisiana or 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 (determined as of the 15th calendar day of the month next preceding each Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

This Bond is one of an authorized issue aggregating in principal the sum of Ten Million Dollars ($10,000,000) (the "Bonds"), all of like tenor and effect except as to number, denomination, interest rate and maturity, said Bonds having been issued by the Issuer pursuant to an ordinance adopted by its governing authority on October 28, 2008 (the "Bond Ordinance"), for the purpose of financing the acquisition, construction and equipping of improvements, upgrades and extensions to the roads, bridges and drainage works in the District (the "Project") and financing said improvements from the issuance of bonds secured by the Tax, funding a debt service reserve fund and funding the costs of issuance, under

the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, including the authorization of a majority of the qualified electors voting at an election held in the District on March 31, 2007, the result of which election has been duly promulgated in accordance with law.

Those Bonds maturing November 1, 2019, and then thereafter, will be callable for redemption by the Issuer in full at any time on or after November 1, 2018, or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after November 1, 2018, at the principal amount thereof plus accrued interest to the date fixed for redemption without premium.

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.

The Bonds maturing on November 1, 2027 are subject to scheduled sinking fund redemption in part by lot through sinking fund payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in this Ordinance, in the amounts set forth below:

Sinking Fund Payment Date	Principal Amount
November 1, 2024	$670,000
November 1, 2025	705,000
November 1, 2026	745,000
November 1, 2027†	785,000

†Final Maturity

The Bonds 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 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 will be delivered by the Paying Agent to the last assignee (the new registered 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 the 15th calendar day of the month preceding an Interest Payment 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.

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-half of one percent (1/2%) sales and use tax (the "Tax") now being levied and collected in the District under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, and pursuant to the aforesaid election held on March 31, 2007, 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 avails, proceeds and revenues of the Tax accruing to the Issuer and its governing authority 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 governing authority of the Issuer has covenanted and agreed and does hereby covenant and agree to continue to levy said tax and not to discontinue or decrease or permit to be discontinued or decreased said 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 such Bonds have been paid in principal and interest and redemption premium, if any. For a complete statement of the revenues from which and conditions under which this Bond is issued, including a provision for the issuance of *pari passu* obligations under certain conditions and restrictions, reference is hereby made to the Bond Ordinance.

The Bonds constitute the first series of bonds issued by the Issuer payable from and secured by the Tax Revenues.

SPECIMEN

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 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 necessary 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 any limitation prescribed by the Constitution and statutes of the State of Louisiana, and that said Bonds shall not be invalid for any irregularity or defect in the proceedings providing for the issuance and sale thereof and shall be incontestable in the hands of bona fide purchasers or owners for value thereof.

OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

We have acted as bond counsel to the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer"), in connection with the issuance by the Issuer of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, are subject to redemption and mature on the dates and in the principal amounts as set forth in the Ordinance (hereinafter defined).

The Bonds are being issued by the Issuer pursuant to Resolutions adopted on July 22, 2008 and October 14, 2008 and an Ordinance adopted by the Lafourche Parish Council of the Parish of Lafourche, acting as governing authority of the Issuer, on October 28, 2008 (the "Ordinance"). The Bonds have been issued by the Issuer under the authority Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs, and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

SPECIMEN

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding special and limited obligations of the Issuer payable from an irrevocable pledge and dedication of the net proceeds of the Issuer's one-half of one percent (1/2%) sales and use tax authorized pursuant to an election held within the Road Sales Tax District No. 2 of the Parish of Lafourche on March 31, 2007.

2. The Ordinance creates the valid pledge and dedication which it purports to create of the Tax, moneys, securities and funds held or set aside under the Ordinance, subject to the provisions or the Ordinance requiring or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the federal alternative minimum tax imposed on certain corporations, such interest is taken into account in determining adjusted current earnings.

4. Under the Act, the Bonds and the interest thereon are exempt from taxation in the State of Louisiana.

5. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

In rendering the opinion expressed in numbered paragraph 3 above, we have relied on representations of the governing authority of the Issuer with respect to questions of fact material to our opinion without undertaking to verify the same by independent investigation, and have assumed continuing compliance with covenants in the Ordinance pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Ordinance, interest on the Bonds could

become included in gross income of the owners of the Bonds from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Ordinance may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

CRAWFORD LEWIS, P.L.L.C.

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.

SPECIMEN

Charlotte Randolph
Parish President

* * * * *

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana, (the "Issuer") acting through its duly elected Lafourche Parish Council (the "Governing Authority"), the entity created and charged with the issuance and administration of the debt of the Issuer, acting through its duly authorized Parish President, in connection with the issuance of $10,000,000 Public Improvement Revenue Bonds, Series 2008 of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Bonds"). The Bonds are being issued pursuant to a Resolution adopted by the Lafourche Parish Council on July 22, 2008 and an Ordinance adopted by the Lafourche Parish Council on October 28, 2008 (the "Ordinance"), and are described in that certain Official Statement dated October 16, 2008 (the "Official Statement") which contains certain information concerning the Issuer, the sales taxes securing the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

SECTION 1. *Definitions* In addition to the definitions set forth in the ordinance which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Governing Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"CPO" means a central post office repository facility approved by the Securities and Exchange Commission that is authorized to receive filings required by the Rule on behalf of NRMSIR's and any applicable SID, such as DisclosureUSA.

"Dissemination Agent" shall mean the duly appointed Parish President of the Parish of Lafourche, State of Louisiana or any successor Dissemination Agent designated by the Issuer.

"Governing Authority" shall mean the Lafourche Parish Council.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule as shown on the Exhibit A hereto.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Repositories" shall mean each National Repository and the State Information Depository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State Information Depository" or **"SID"** shall mean any public or private depository or entity designated by the State of Louisiana as a state depository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Information Depository.

SECTION 2. *Purpose of the Disclosure Certificate.* This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners of the Bonds (including owners of beneficial

interests in the Bonds), and the Participating Underwriter, and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 3. *Provision of Annual Reports.*

(a) The Governing Authority on behalf of the Issuer shall, while any Bonds are Outstanding, provide the Annual Financial Information to the CPO or to the Repositories on or before June 30 of each year (the "Report Date"), commencing June 30, 2009, while any Bonds are Outstanding. The Governing Authority on behalf of the Issuer may adjust the Report Date if the Governing Authority on behalf of the Issuer changes its Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to the CPO or to each then existing Repository; provided that the new Report Date shall be 210 days after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration. It shall be sufficient if the Governing Authority on behalf of the Issuer provides to the CPO or to each then existing Repository, the Annual Financial Information by specific reference to documents previously provided to the CPO or to each then existing Repository or filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the Municipal Securities Rulemaking Board.

(b) If the Governing Authority on behalf of the Issuer is unable to provide to each then existing Repository the Annual Financial Information by the Report Date, the Governing Authority on behalf of the Issuer shall send a notice to the CPO or to each then existing Repository in substantially the form attached hereto as **Exhibit A**.

(c) If the Governing Authority on behalf of the Issuer is unable to provide the Audited Financial Statements to the CPO or to each then existing Repository by the Report Date, the Governing Authority on behalf of the Issuer shall provide to each then existing Repository unaudited financial statements of the Governing Authority on behalf of the Issuer, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the CPO or to each then existing Repository.

(d) The Governing Authority on behalf of the Issuer shall determine, each year prior to the date for providing the Annual Report, the name and address of the CPO or each then existing NRMSIR and each then existing SID.

SECTION 4. *Content* of *Annual Reports.* The Governing Authority's Annual Report shall contain or incorporate by reference the following:

a. Audited financial statements for the preceding fiscal year. If the Governing Authority's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

b. Basis of accounting used by the Governing Authority in reporting its financial statements. The Governing Authority follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

c. A listing of the ten largest sales taxpayers within the District for the prior tax year.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the CPO or to each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. *Reporting of Listed Events.*

(a) This section shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;
(ii) Non-payment related defaults;
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
(v) Substitution of credit or liquidity providers, or their failure to perform;
(vi) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
(vii) Modifications to rights of Bondholders;
(viii) Bond calls;
(ix) Defeasance;
(x) Release, substitution, or sale of property securing repayment of the Bonds; or
(xi) Rating changes.

Whenever the Governing Authority obtains knowledge of the occurrence of a Listed Event, the Governing Authority, acting through the Dissemination Agent, shall as soon as possible determine if such event would constitute material information for owners of Bonds, provided, that any event under (i), (viii), (ix) or (xi) will always be deemed to be material.

(b) After the Governing Authority determines that knowledge of the occurrence of a Listed Event is material, the Dissemination Agent shall file a notice of such occurrence with the CPO or each of the Repositories the Municipal Securities Rulemaking Board, and with any State Information Depository. Notwithstanding the foregoing, notice of Listed Events described above in (viii) and (ix) need not be given under this paragraph (b) any earlier than the notice (if any) of the underlying event is given to owners of affected Bonds pursuant to the ordinance.

SECTION 6. *Termination of Reporting Obligation.* The obligations of the Governing Authority under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. In addition, any provision hereof and any provision relating to the Rule as set forth in the Ordinance shall be null and void in the event that the Issuer delivers to the Paying Agent an opinion of counsel expert in federal securities laws to the effect that those portions of the Rule which require this Disclosure Certificate, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds; provided that the Governing Authority shall have provided notice of such delivery and the cancellation of this Disclosure Certificate and that portion of the Ordinance relating to the Rule to each then existing Repository.

SECTION 7. *Dissemination Agent.* The Governing Authority may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure

Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. *Amendment, Waiver.* Notwithstanding any other provision of this Disclosure Certificate, the Governing Authority may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not in and of itself cause the undertakings herein to violate, or adversely affect compliance with the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule;

Provided, however, that the following conditions must be satisfied prior to such amendment:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted;

(b) The undertaking hereunder, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders of the Bonds, as determined either by parties unaffiliated with the Issuer (such as bond counsel), or by approving vote of such holders in accordance with the terms of the Ordinance at the time of the amendment.

Further, the Annual Financial Information containing the amended operating data or financial information shall explain in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Further provided, if an amendment is made to an undertaking hereunder specifying the accounting principles to be followed in preparing the Audited Financial Statements, the Annual Financial Information for the year in which the change is made should present a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the Audited Financial Statements, in order to provide information to investors to enable them to reevaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in the accounting principles should be sent to the Repositories or the Municipal Securities Rulemaking Board.

Amendments to Exhibits C and D may be made by the Issuer at any time to correct or update the list of Repositories.

SECTION 9. *Additional Information.* Nothing in this Disclosure Certificate shall be deemed to prevent the Governing Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Governing Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Governing Authority shall not have any obligation

under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. *Default.* In the event of a failure of the Governing Authority to comply with any provision of this Disclosure Certificate any Bondowner (including any owner of a beneficial interest in the Bonds) or the Participating Underwriter may take such actions as may be necessary and appropriate, to cause the Governing Authority to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the ordinance, and the sole remedy under this Disclosure Certificate in the event of any failure of the Governing Authority to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. *Beneficiaries.* This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Governing Authority, the Dissemination Agent, the Participating Underwriter and Owners (including any owner of a beneficial interest in the Bonds) from time to time of the Bonds, and shall create no rights in any other person or entity.

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the 6th day of November, 2008.

ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

By: Charlotte A. Randolph

Charlotte A. Randolph, Parish President

EXHIBIT A
to Continuing Disclosure Certificate

NATIONALLY RECOGNIZED
MUNICIPAL SECURITIES INFORMATION REPOSITORIES

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
FAX: (609) 279-5962
http://www.bloomberg.com/markets/rates/municontacts.html
Email: MUNIS@bloomberg.com

Standard & Poor's Securities Evaluations, Inc.
55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
http://www.disclosuredirectory.standardandpoors.com/
Email: NRMSIR_repository@sandp.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
http://www.MuniFILINGS.com
Email: nrmsir@dpcdata.com

Interactive Data Pricing and Reference Data, Inc.
Attn: NRMSIR
100 William Street, 15th Floor
New York, NY 10038
Phone: (212) 771-6999; 800-689-8466
Fax: (212) 771-7390
http://www.interactivedata-prd.com
Email: NRMSIR@interactivedata.com

At the option of the Issuer, in lieu of filing materials and notices with the repositories named above, a single filing may be made with DisclosureUSA or similar central repository approved by the Securities & Exchange Commission.

EXHIBIT B
to Continuing Disclosure Certificate

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana

Name of Bond Issue: $10,000,000 Public Improvement Revenue Bonds, Series 2008 of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana

Date of Issuance: November 6, 2008

NOTICE IS HEREBY GIVEN that the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana has not provided an Annual Report as required by Section 28 of the ordinance of the Lafourche Parish Council dated October 28, 2008, providing for the issuance of the above bonds. The Issuer anticipates that its Annual Report will be filed by _____.

Date: _____ _____,

ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

By: LAFOURCHE PARISH COUNCIL

By: _____
_____, _____

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by Issuer and Co-Issuer(s), if applicable)

Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana
(Name of Issuer and Co-Issuer(s), if applicable)

10/28/08
(Date)

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 1SL
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: **(Note: Issuer shall represent one and cross out the other.)**

~~[Incorporated in]~~ [formed under the laws of] the State of Louisiana per Ordinance No. 2538 of Lafourche Parish Council, the governing authority.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Road Sales Tax District No. 2, Parish of Lafourche, State of Louisiana
(Issuer)

By: Charlotte A. Randolph
(Authorized Officer's Signature)

Charlotte A. Randolph
(Print Name)

402 Green Street
(Street Address)

Thibodaux, Louisiana U.S.A. 70302
(City) (State) (Country) (Zip Code)

(985) 446-8427
(Phone Number)

parishpresident@lafourchegov.org
(E-mail Address)

Received and Accepted
THE DEPOSITORY TRUST COMPANY

By: Peter J. Sloan

DTCC.

The Depository Trust & Clearing Corporation

BLOR 03/25/08

SCHEDULE A
(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized-book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

ORDER OF ISSUER REQUESTING TRUSTEE TO AUTHENTICATE AND DELIVER THE BONDS

$10,000,000

PUBLIC IMPROVEMENT REVENUE BONDS,
SERIES 2008 OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

November 6, 2008

Regions Bank
Baton Rouge, Louisiana
As Paying Agent of the above captioned bonds

You have been designated to serve as Paying Agent pursuant to the terms of a Ordinance adopted on October 28, 2008 (the "Ordinance") by the Lafourche Parish Council on behalf of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Issuer") with respect to the referenced bonds (the "Bonds"), copies of which, having been duly adopted and executed by the Issuer, having been furnished to you for your review.

You are in receipt of an opinion of Bond Counsel to the effect that the Bonds have been duly authorized and executed and that all conditions precedent to deliver the Bonds have been fulfilled. You are hereby authorized and directed to sign the Certificate of Authentication on the Bonds in the principal amount of $10,000,000.

You are hereby instructed to disburse funds from the Costs of Issuance Account to the persons entitled thereto and in the sums as set forth in a Closing Order executed by an authorized officer of the Issuer attached hereto as Schedule 1 and delivered this date to you by the Issuer.

Upon your authentication of the Bonds as herein directed and your receipt, disbursement, deposit and transfer of the sums as hereinabove directed, you are specifically directed to invest the moneys on deposit in funds and accounts established by you pursuant to the Ordinance in accordance with its terms and conditions delivered to you this date.

PARISH OF LAFOURCHE, STATE OF
LOUISIANA, on behalf of
ROAD SALES TAX DISTRICT NO. 2 OF
THE PARISH OF LAFOURCHE, STATE
OF LOUISIANA

By: Charlotte A. Randolph

Charlotte A. Randolph, Parish President

$10,000,000

PUBLIC IMPROVEMENT REVENUE BONDS,
SERIES 2008 OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

CERTIFICATE OF THE LAFOURCHE PARISH COUNCIL, STATE OF LOUISIANA AUTHORIZING THE PAYMENT OF COSTS OF ISSUANCE

I, the undersigned Parish President of Lafourche Parish, State of Louisiana with respect to the $10,000,000 Public Improvement Revenue Bonds, Series 2008 of the Road Sales Tax District No. 2 of the Parish of Lafourche, State of Louisiana (the "Bonds"), do hereby authorize and direct the payment of the Costs of Issuance of the Bonds as set forth in Schedule "1" attached hereto, which costs constitute costs of issuance incurred in connection with the issuance, sale and delivery of the Bonds.

IN FAITH WHEREOF, witness my official signature on this 6th day of November, 2008.

PARISH OF LAFOURCHE, STATE OF
LOUISIANA, on behalf of
ROAD SALES TAX DISTRICT NO. 2 OF
THE PARISH OF LAFOURCHE, STATE
OF LOUISIANA

By Charlotte Randolph
Charlotte A. Randolph, Parish President

SCHEDULE 1

$10,000,000

PUBLIC IMPROVEMENT REVENUE BONDS,
SERIES 2008 OF THE ROAD SALES TAX DISTRICT NO. 2 OF THE
PARISH OF LAFOURCHE, STATE OF LOUISIANA

COSTS OF ISSUANCE

CRAWFORD LEWIS, PLLC - BOND COUNSEL FEE & EXPENSES	$49,025.00
LOUISIANA STATE BOND COMMISSION FEE	5,775.00
REGIONS BANK – PAYING AGENT FEE	500.00
BREAZEALE, SACHSE & WILSON, L.L.P - UNDERWRITER'S COUNSEL FEE	27,500.00
STANDARD AND POOR'S RATING AGENCY FEE	13,000.00
STEPHENS INC. – REIMBURSEMENT FOR CUSIP SERVICE BUREAU; DTC; DAY LOAN; POSTAGE; FEDERAL EXPRESS; TICKET CHARGES	1,735.55
IMAGE MASTER – PRINTING AND PUBLICATION	3,164.45
	$100,700.00