

STATE OF LOUISIANA
EXECUTIVE DEPARTMENT
BATON ROUGE

EXECUTIVE ORDER NO. EWE 92 - 8

WHEREAS, the Mississippi River Bridge Authority (the "Authority") was originally created as a body public and corporate of the State of Louisiana (the "State") under the authority of Act No. 7 of 1952 and was empowered to construct, improve, maintain, repair and operate toll bridges and ferries; and

WHEREAS, the Authority has heretofore issued \$65,000,000 of its Bridge Revenue Bonds dated November 1, 1954 (the "1954 Bonds") pursuant to and secured by an Indenture and Deed of Trust dated as of November 1, 1954 (the "Original Indenture") by and between the Authority and The First National Bank of Commerce in New Orleans (now First National Bank of Commerce), as trustee, as amended and supplemented by a Supplemental Indenture dated as of June 23, 1989 (the "First Supplemental Indenture") between the Authority and the First National Bank of Commerce, New Orleans, Louisiana (the "Trustee"), for the purpose of financing a part of the cost of a bridge across the Mississippi River at New Orleans ("Bridge No. 1") together with such approach structures, ramps, toll plaza and ground level roadways necessary for the operation of such bridge and acquiring certain ferries, which bonds were payable from the Revenues (as defined in the Indenture); and

WHEREAS, \$3,163,000 of the 1954 Bonds are currently outstanding; and

WHEREAS, the Authority was subsequently transferred to and incorporated into the Department of Transportation and Development (the "DOTD") pursuant to the Executive Reorganization Act of Louisiana, as amended, and is now called and operated as the Crescent City Connection Division of the DOTD; and

WHEREAS, under the laws of the State, the Secretary of the DOTD (the "Secretary") is vested with and granted the right, power and authority to do, perform and exercise for and on behalf of the Authority all acts and things required to be done and performed by the Authority; and

WHEREAS, all covenants, stipulations, obligations and agreements contained in the Original Indenture by or on behalf of or for the benefit of the Authority bind and inure to the benefit of the successor of the Authority and any officer, agency or instrumentality to whom or to which any such covenant, stipulation, obligation and agreement shall be transferred by or in accordance with law; and

WHEREAS, Bridge No. 1 was completed in 1958 and has been in operation continuously since that time; and

WHEREAS, the Authority, through the DOTD, constructed a new bridge across the Mississippi River at New Orleans ("Bridge No. 2") parallel to and 300 feet apart from the center line of Bridge No. 1, which bridges converge on each side of the Mississippi River (the "River") in an integrated approach system to the point where it could be opened to traffic; and

WHEREAS, Bridge No. 2 was opened to traffic in 1989, and both Bridges No. 1 and No. 2 (the "Bridges") have been in continuous operation since that time as a unitary bridge facility; and

WHEREAS, all approaches to the Crescent City Connection, the connections to expressways and highways, the ramps and related structures, the lighting, landscaping and other supporting systems appurtenant thereto have not been completed and further, the redecking and strengthening of the main river spans of Bridge No. 1 is necessary for the proper and safe operation of Bridge No. 1 and to bring it to current standards for joint operation with Bridge No. 2; and

WHEREAS, the Louisiana Legislature directed the Secretary in Act 315 of 1989 to finance and complete a project consisting of Bridge No. 2, the approach systems to the Bridges, and the renovation of Bridge No. 1 to current standards for its joint operation with Bridge No. 2 (collectively, "Project 1992"); and

WHEREAS, pursuant to Act 402 of 1976, as amended (the "Act"), the Secretary is authorized, in the name of and on behalf of the Authority, to issue revenue bonds to fund the costs of Project 1992 in an aggregate principal amount of \$175,000,000, such bonds to be payable from the income and revenues of the Authority, including any tolls which may be imposed on the use of the Bridges and moneys from State Highway Fund No. 2 pledged and dedicated to the Authority and for the payment of its bonds; and

WHEREAS, no revenue bonds have been issued pursuant to such authorization; and

WHEREAS, the Secretary, in the name of the Authority, desires to issue not exceeding \$46,000,000 aggregate principal amount of Mississippi River Bridge Revenue Bonds, Series 1992 (the "Series 1992 Bonds") to finance Project 1992, which Series 1992 Bonds are to be issued pursuant to the Original Indenture, as amended by the First Supplemental Indenture and by the Second Supplemental Indenture dated as of April 1, 1992 (the "Second Supplemental Indenture") between the Authority and the Trustee (said Original Indenture as amended and supplemented by the First and Second Supplemental Indentures being herein called the "Indenture"); and

WHEREAS, the Authority is authorized to issue additional bonds ranking on a parity with the 1954 Bonds and payable from income and revenues of the Authority, including its share of Highway Fund No. 2 moneys, for the purpose of constructing additional Mississippi River crossings, reconstructing and making additions or improvements to Bridge No. 1 and its approaches, upon compliance with the terms and conditions prescribed in the Indenture; and

WHEREAS, the Series 1992 Bonds will rank on a parity in all respects with the outstanding Series 1954 Bonds and will be secured to the extent provided in the Indenture, by the pledge thereunder of revenues of the Authority which include toll receipts from the Crescent City Connection until July 1, 1994 (their scheduled expiration date) and moneys from Highway Fund No. 2 pledged and dedicated to the Authority and income earned from investment thereof. After July 1, 1994, the Series 1992 Bonds will be secured by and payable solely from Highway Fund No. 2 moneys pledged and dedicated to the Authority and its bonds; and

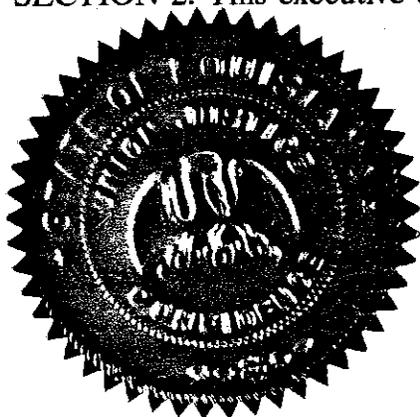
WHEREAS, the Series 1992 Bonds will not constitute an indebtedness or obligation to which the faith and credit or taxing power of the State, or any state agency or political subdivision of the State is pledged, but are limited obligations of the Authority, which is obligated to pay the principal of, premium, if any, and interest on the Series 1992 Bonds only out of the revenues of the Authority as provided in the Indenture; and

WHEREAS, the Act provides that the Series 1992 Bonds shall be authorized by executive order of the Governor.

NOW THEREFORE I, EDWIN W. EDWARDS, Governor of the State of Louisiana do hereby order and direct as follows:

SECTION 1: Pursuant to the provisions of the Act, the Secretary, with the approval of the State Bond Commission, is authorized on behalf of the Authority to issue not exceeding \$46,000,000 of the Series 1992 Bonds (upon compliance with the terms and conditions prescribed in the Indenture) to rank on a parity with the 1954 Bonds and to be payable from the income and revenues of the Authority as described in the Indenture, in order to fund the costs of Project 1992.

SECTION 2: This executive order shall be effective upon signature of the Governor.



IN WITNESS WHEREOF, I have hereunto set my hand officially and caused to be affixed the Great Seal of the State of Louisiana, at the Capitol, in the City of Baton Rouge, on this 18th day of February, 1992.


GOVERNOR OF LOUISIANA

ATTEST BY
THE GOVERNOR

SECRETARY OF STATE