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Introduced December 8, 1995, by Councilman Van Sandt, seconded by Councilwoman Livaudais (both by request of Administration)

Item No. 95-12-1822

ORDINANCE NO. 2646

An ordinance amending and restating Ordinance No. 2638 so as to authorize and reconfirm the incurring of debt and issuance of a One Million Seventy-Five Thousand Dollars (\$1,075,000) Certificate of Indebtedness, Series 1995A (the "Certificate"), of the City of Slidell, State of Louisiana; prescribing the form, terms and conditions of said Certificate; designating the date, denomination and place of payment of said Certificate; providing for the payment thereof in principal and interest; providing for the acceptance of a bid received for the purchase of said Certificate; and providing for other matters in connection therewith.

WHEREAS, the General Fund Budget for the City of Slidell State of Louisiana (the "Issuer") for the fiscal year 1995 shows a fund balance in the amount of One Million Four Hundred Seventy-Six Thousand Nine Hundred Twenty Three Dollars (\$1,476,923) available for the payment of debt service on a One Million Seventy-Five Thousand Dollars (\$1,075,000) Certificate of Indebtedness Series 1995A, of the Issuer (the "Certificate") herein authorized, and, in addition thereto, shows an excess of revenues over statutory, necessary and usual charges and all other expenses for such fiscal year including the Prior Lien Certificates; and

WHEREAS, as described above, said budget shows surplus moneys (considering moneys budgeted for the payment of the Certificate as otherwise being surplus) sufficient to meet the maximum principal and interest requirements in any future year on the Certificate, and this Slidell City Council will herein obligate itself and its successors in office to budget and set aside annually adequate funds for the payment of the Certificate in principal and interest in future years; and

WHEREAS, Sections 2921 to 2925, inclusive, of Title 33 of the Louisiana Revised Statutes of 1950, as amended (R.S. 33:2921-2925), authorize the Issuer to make and enter into contracts dedicating the excess of annual revenues of subsequent years above statutory, necessary and usual charges to the payment of the cost of public improvements which are to be borne by the Issuer under such contracts, provided all such dedications do not exceed the estimated excess of revenue above statutory, necessary, and usual charges for the year in which such contract is made; and

WHEREAS, pursuant to and in accordance with the foregoing, the Issuer now desires to incur debt and issue One Million Seventy-Five Thousand Dollars

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5 (\$1,075,000) of its Certificate of Indebtedness, Series 1995A, in the manner authorized
6 and provided by the aforesaid Sections of the Louisiana Revised Statutes of 1950, as
7 hereinafter provided, for the purpose of acquiring and constructing drainage facilities,
8 including necessary sites, title to which shall be in the public, and paying the costs of
9 issuance; and

10 WHEREAS, the Issuer is not now a party to any contract pledging or
11 dedicating its excess annual revenues above statutory, necessary and usual charges,
12 except: \$3,700,000 of Certificates of Indebtedness, Series 1995, of the Issuer dated June
13 1, 1995, maturing serially June 1, 1996 to June 1, 2005, issued pursuant to Ordinance
14 No. 2607 (the "Prior Lien Certificates"); and

15 WHEREAS, it is the desire of this Slidell City Council to fix the details
16 necessary with respect to the issuance of the Certificate and to provide for the
17 authorization and issuance thereof; and

18 WHEREAS, this governing Authority has found and determined and does
19 hereby find and determine that the offer submitted by First National Bank of Commerce,
20 New Orleans, Louisiana, for the purchase of the Certificate is an advantageous offer; and

21 WHEREAS, this Governing Authority desires to accept said offer and take
22 such action as may be necessary to accomplish the delivery of the Certificate to the
23 Purchaser.

24 NOW, THEREFORE, BE IT ORDAINED by the Slidell City Council, acting
25 as the governing authority of the City of Slidell, State of Louisiana, that:

26 SECTION 1. Amendment of Ordinance No. 2638. This ordinance amends
27 and restates Ordinance No. 2638 and the provisions of this ordinance supersedes all
28 provisions of Ordinance No. 2638.

29 SECTION 2. Definitions. As used herein, the following terms shall have the
30 following meanings, unless the context otherwise requires:

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

33
34 "**Certificate**" means the Issuer's Certificate of Indebtedness, Series 1995A,
35 authorized by this Ordinance, in the total aggregate principal amount of One Million
36 Seventy-Five Thousand Dollars (\$1,075,000).
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5 **"Certificate Register"** means the records kept by the Paying Agent at its
6 principal corporate trust office in which registration of the Certificate and transfers of the
7 Certificate shall be made as provided herein.

8
9 **"Code"** means the Internal Revenue Code of 1986, as amended.

10
11 **"Executive Officers"** means, collectively, the Mayor of the Issuer and the
12 Clerk of the Council of the Governing Authority.

13
14 **"Fiscal Year"** means the one-year accounting period ending June 30 of
15 each year, or such other period as may be designated by the Governing Authority as the
16 fiscal year of the Issuer.

17
18 **"Governing Authority"** means the Slidell City Council.

19
20 **"Government Securities"** means direct obligations of, or obligations the
21 principal of and interest on which are unconditionally guaranteed by the United States of
22 America, which are non-callable prior to their maturity, may be United States Treasury
23 obligations such as the State and Local Government Series and may be in book-entry
24 form.

25
26 **"Issuer"** means the City of Slidell, State of Louisiana.

27
28 **"Outstanding"** when used with respect to Certificates means, as of the date
29 of determination, all Certificates theretofore issued and delivered under this Ordinance,
30 except:

- 31
- 32 1. Certificates theretofore canceled by the Paying Agent or delivered to
33 the Paying Agent for cancellation;
 - 34 2. Certificates for which payment or redemption sufficient funds have been
35 theretofore deposited in trust for the owners of such Certificates,
36 provided that if such Certificates are to be redeemed, irrevocable notice
37 of such redemption has been duly given or provided for pursuant to this
38 Ordinance or waived;
 - 39 3. Certificates in exchange for or in lieu of which other Certificates have
40 been registered and delivered pursuant to this Ordinance;
 - 41 4. Certificates alleged to have been mutilated, destroyed, lost or stolen
42 which have been paid as provided in this Ordinance or by law; and
 - 43 5. Certificates for the payment of the principal (or redemption price, if any)
44 of and interest on which money or Government Securities or both are
45 held in trust with the effect specified in this Ordinance.
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51 **"Ordinance"** means this ordinance authorizing the issuance of the
52 Certificate, as it may be supplemented and amended.

53
54 **"Owner"** or **"Owners"** when used with respect to any Certificate means the
55 Person in whose name such Certificate is registered in the Certificate Register.

56
57 **"Paying Agent"** means First National Bank of Commerce, in the City of
58 New Orleans, Louisiana, until a successor Paying Agent shall have been appointed
59 pursuant to the applicable provisions of this Ordinance and thereafter "Paying Agent"
60 shall mean such successor Paying Agent.

61
62 **"Payment Date"** means each anniversary of the date of the Bonds in the
63 years 1996 through 1999, inclusive.
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5 **"Person"** means any individual, corporation, partnership, joint venture,
6 association, joint-stock company, trust, unincorporated organization or government or any
7 agency or political subdivision thereof.

8
9 **"Prior Lien Certificates"** means the outstanding Certificates of Indebted-
10 ness, series 1995, described in the preamble hereto.

11
12 **"Purchaser"** means First National Bank of Commerce, in the City of New
13 Orleans, Louisiana.

14
15 **"Record Date"** for the interest payable on any Interest Payment Date
16 means the 15th calendar day of the month next preceding such Interest Payment Date.

17
18 SECTION 3. Authorization of Certificate; Maturities. In compliance with the
19 terms and provisions of Sections 2921 to 2925, inclusive, of Title 33 of the Louisiana
20 Revised Statutes of 1950, as amended (R.S. 33:2921 - 33:2925), and other constitutional
21 and statutory authority, there is hereby authorized the incurring of an indebtedness of
22 One Million Seventy-Five Thousand Dollars (\$1,075,000) for, on behalf of, and in the
23 name of the Issuer, for the purpose of acquiring and constructing drainage facilities,
24 including necessary sites, title to which shall be in the public, and paying the costs of
25 issuance, and to represent said indebtedness, this Governing Authority does hereby
26 authorize the issuance of a One Million Seventy-Five Thousand Dollars (\$1,075,000) of
27 Certificate of Indebtedness, Series 1995, of the Issuer. The Certificate shall be in fully
28 registered form, shall be dated the date of its delivery but not later than December 31,
29 1995, and shall be issued in the form of a single fully registered Certificate of Indebted-
30 ness in the denomination of \$1,075,000, numbered R-1. The unpaid principal of the
31 Certificate shall bear interest from the date thereof or from the most recent Payment Date
32 to which interest has been paid at the rate of five and one-tenth per centum (5.10%) per
33 annum. Said principal and interest shall be paid in three (3) annual payments of
34 \$303,867.25 each due on the Payment Date in the years 1996 through 1998 and one
35 annual payment of \$303,867.24 due on the Payment Date in the year 1999.

36 The principal of the Certificate, upon maturity or redemption, shall be
37 payable at the principal office of the Paying Agent, upon presentation and surrender
38 thereof, and interest on the Certificate shall be payable by check of the Paying Agent
39 mailed by the Paying Agent to the Owner (determined as of the close of business on the
40 Record Date) at the address shown on the Certificate Register. The Certificate delivered
41 under this Ordinance upon transfer of, in exchange for or in lieu of any other Certificate

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5 shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried
6 by such other Certificate, and each such Certificate shall bear interest (as herein set
7 forth) so neither gain nor loss in interest shall result from such transfer, exchange or
8 substitution.

9 No Certificate shall be entitled to any right or benefit under this Ordinance,
10 or be valid or obligatory for any purpose, unless there appears on such Certificate a
11 certificate of registration, substantially in the form provided in this Ordinance, executed
12 by the Paying Agent by manual signature.

13 **SECTION 4. Redemption Provisions.** The Certificate shall be callable for
14 redemption at the option of the Issuer in full at any time, or in part on any payment date,
15 at a redemption price equal to the unpaid principal amount of this Certificate to be
16 redeemed, together with accrued interest to the date fixed for redemption.

17 In the event a portion of a Certificate is to be redeemed, such Certificate
18 shall be surrendered at the principal office of the Paying Agent, who shall note the date
19 and amount of such redemption in the space provided therefor on the Certificate. Official
20 notice of such call of any of the Certificate for redemption shall be given by means of first
21 class mail, postage prepaid by notice deposited in the United States mail not less than
22 thirty (30) days prior to the redemption date addressed to the Owner of each Certificate
23 to be redeemed at his address as shown on the Certificate Register of the Paying Agent.

24 **SECTION 5. Registration and Transfer.** The Issuer shall cause the Certifi-
25 cate Register to be kept by the Paying Agent. The Certificate may be transferred,
26 registered and assigned only on the Certificate Register, and such registration shall be
27 at the expense of the Issuer. A Certificate may be assigned by the execution of an
28 assignment form on the Certificate or by other instruments of transfer and assignment
29 acceptable to the Paying Agent. A new Certificate will be delivered by the Paying Agent
30 to the last assignee (the new Owner) in exchange for such transferred and assigned
31 Certificate after receipt of the Certificate to be transferred in proper form. Neither the
32 Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any
33 Certificate during a period beginning (i) at the opening of business on a Record Date and
34 ending at the close of business on the Interest Payment Date or (ii) with respect to be
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5 redeemed, at the opening of business fifteen (15) days before the date of the mailing of
6 a notice of redemption and ending on the date of such redemption.

7 SECTION 6. Form of Certificate. The Certificate and the endorsements to
8 appear thereon shall be in substantially the following form, respectively, to-wit:

9 (FORM OF FACE OF CERTIFICATE)

10
11 No. R- _____ Principal Amount: \$1,075,000

12 UNITED STATES OF AMERICA
13 STATE OF LOUISIANA
14 PARISH OF ST. TAMMANY

15
16
17 CERTIFICATE OF INDEBTEDNESS, SERIES 1995A
18 OF THE
19 CITY OF SLIDELL, STATE OF LOUISIANA

20
21 Certificate Interest
22 Date Rate
23
24 December __, 1995 5.10%

25
26 The CITY OF SLIDELL, STATE OF LOUISIANA (the "Issuer"), promises to
27 pay, but solely from the source and as hereinafter provided, to:

28
29 FIRST NATIONAL BANK OF COMMERCE

30
31 or registered assigns, the principal amount of this Certificate (the "Principal Amount"),
32 together with interest rate per annum set forth above, in equal annual installments in the
33 amounts and on the dates set forth below (unless this Certificate shall have previously
34 been called for redemption and payment provided for):

PAYMENT DATE (DEC. ____)	PRINCIPAL AND INTEREST PAYMENT
1996	\$303,867.25
1997	303,867.25
1998	303,867.25
1999	303,867.24

44
45 The principal and interest on this Certificate, upon maturity or redemption,
46 are payable in lawful money of the United States of America, by check mailed by the
47 Paying Agent to the registered owner (determined as of the close of business on the 15th
48 calendar day of the month next preceding each Payment Date) at the address as shown
49 on the registration books of the Paying Agent, except that the final payment is payable
50 upon presentation and surrender of this Certificate at the principal corporate office of the
51 Paying Agent. The term "Paying Agent" when used herein shall mean First National Bank
52 of Commerce, in the City of New Orleans, Louisiana, or its successor in trust.

53
54 This certificate represents the entire issue aggregating in principal the sum
55 of One Million Seventy-Five Thousand Dollars (\$1,075,000) (the "Certificate"), this Certifi-
56 cate having been issued pursuant to an ordinance adopted by the governing authority of
57 the Issuer on December 27, 1995 (the "Ordinance"), for the purpose of acquiring and
58 constructing drainage facilities, including necessary sites, title to which shall be in the
59 public, and paying the costs of issuance, under the authority conferred by Sections 2921
60 to 2925, inclusive, of Title 33 of the Louisiana Revised Statutes of 1950, as amended
61 (R.S. 33:2921 - 2925), and other constitutional and statutory authority.

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5 This Certificate shall be callable for redemption at the option of the Issuer
6 in full at any time, or in part on any payment date, at a redemption price equal to the
7 unpaid principal amount of this Certificate to be redeemed, together with accrued interest
8 to the date fixed for redemption.
9

10 In the event a portion of this Certificate is to be redeemed, this Certificate
11 shall be surrendered at the principal office of the Paying Agent, who shall note the date
12 and amount of such redemption in the space provided therefor on this Certificate. Official
13 notice of such call of this Certificate for redemption shall be given by means of first class
14 mail, postage prepaid by notice deposited in the United States mail not less than thirty
15 (30) days prior to the redemption date addressed to the owner of this Certificate at his
16 address as shown on the Certificate Register of the Paying Agent.
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18 The Issuer shall cause to be kept at the principal office of the Paying Agent
19 a register (the "Certificate Register") in which registration of this Certificate and of
20 transfers of this Certificate shall be made as provided in the Ordinance. This Certificate
21 may be transferred, registered and assigned only on the Certificate Register, and such
22 registration shall be at the expense of the Issuer. This Certificate may be assigned by
23 the execution of the assignment form hereon or by other instrument of transfer and
24 assignment acceptable to the Paying Agent. A new Certificate will be delivered by the
25 Paying Agent to the last assignee (the new registered owner) in exchange for this trans-
26 ferred and assigned Certificates after receipt of this Certificate to be transferred in proper
27 form. Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer
28 or exchange any Certificate during a period beginning (i) at the opening of business on
29 the 15th calendar day of the month next preceding a payment date and ending at the
30 close of business on the payment date or (ii) with respect to a redemption, at the opening
31 of business fifteen (15) days before the date of the mailing of a notice of redemption of
32 such Certificate and ending on the date of such redemption.
33

34 This Certificate is secured by and payable as to principal and interest solely
35 from a pledge and dedication of the excess of annual revenues of the Issuer above
36 statutory, necessary and usual charges in each of the fiscal years during which this
37 Certificate is outstanding, after provision has been made for the payment therefrom of the
38 principal and interest falling due on the outstanding Certificates of Indebtedness, Series
39 1995, which were issued pursuant to an ordinance adopted by said governing authority
40 on May 9, 1995 (the "Prior Lien Certificates"). The Issuer has covenanted and agreed and
41 does hereby covenant and agree to budget annually a sufficient sum of money to pay the
42 principal of and the interest on this Certificate and the Prior Lien Certificates as the same
43 respectively become due, and to levy and collect in each year taxes and collect other
44 revenues within the limits prescribed by law, sufficient to pay the principal of and the
45 interest on this Certificate and the Prior Lien Certificates after the payment in such years
46 of all such statutory, necessary and usual charges. For a complete statement of the
47 revenues from which and conditions under which this Certificate is issued, and provisions
48 permitting the issuance of pari passu additional certificates of indebtedness under certain
49 conditions, reference is hereby made to the Ordinance.
50

51 This Certificate shall not be valid or become obligatory for any purpose or
52 be entitled to any security or benefit under the Ordinance until the certificate of
53 registration hereon shall have been signed by the Paying Agent.
54

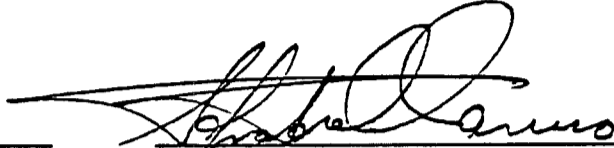
55 It is certified that this Certificate is authorized by and issued in conformity
56 with the requirements of the Constitution and statutes of this State. It is further certified,
57 recited and declared that all acts, conditions and things required to exist, to happen and
58 to be performed precedent to and in the issuance of this Certificate to constitute the same
59 legal, binding and valid obligation of the Issuer have existed, have happened and have
60 been performed in due time, form and manner as required by law, and that the
61 indebtedness of the Issuer, including this Certificate, does not exceed the limitations
62 prescribed by the Constitution and statutes of the State of Louisiana.
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6 IN WITNESS WHEREOF, the Slidell City Council, acting as the governing
7 authority of the Issuer, has caused this Certificate to be executed in the name of the
8 Issuer by the manual or facsimile signatures of the Mayor of the Issuer and the Clerk of
9 the Council, and the Issuer's corporate seal to be impressed or imprinted hereon.

10
11 CITY OF SLIDELL,
12 STATE OF LOUISIANA

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16
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18 Clerk of the Slidell City Council

19
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21 

22
23
24 Mayor

25
26
27 (SEAL)

28 * * * * *

29
30 (FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)

31 This Certificate is referred to in the within mentioned Ordinance.

32 FIRST NATIONAL BANK OF COMMERCE
33 P. O. Box 60030
34 New Orleans, Louisiana 70160,
35 as Paying Agent

36 Date of Registration: _____

37 By: _____
38 Authorized Officer

39 * * * * *

40
41 (FORM OF ASSIGNMENT)

42 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

43
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46
47 Please Insert Social Security
48 or other Identifying Number of Assignee

49

50 the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints
51
52 attorney or agent to transfer the within Certificate
53 on the books kept for registration thereof, with full power of substitution in the premises.

54
55 Dated: _____

56
57 NOTICE: The signature to this assignment must correspond with
58 the name as it appears upon the face of the within Certificate in
59 every particular, without alteration or enlargement or any change
60 whatever.
61
62

4 **PREPAYMENT RECORD**

5 **CERTIFICATES OF INDEBTEDNESS, SERIES 1995A,**
6 **CITY OF SLIDELL, STATE OF LOUISIANA**

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12 PRINCIPAL PAY-	13 AMOUNT	14 PRINCIPAL AMOUNT	15 DATE	16 SIGNATURE OF AUTHORIZED
17 MENT DATE	18 DUE	19 ACTUALLY PAID	20 PAID	21 OFFICIAL AND TITLE

22 SECTION 7. Execution of Certificate. The Certificate shall be signed by the
23 Executive Officers for, on behalf of, in the name of and under the corporate seal of the
24 Issuer, which signatures and corporate seal may be either manual or facsimile.

25 SECTION 8. Pledge and Dedication of Revenues. The Certificate shall be
26 secured by and payable solely from a pledge and dedication of the excess of annual
27 revenues of the Issuer above statutory, necessary and usual charges in each of the Fiscal
28 Years during which the Certificate are outstanding after payment of all amounts required
29 in connection with Prior Lien Certificates. There is hereby irrevocably pledged and dedi-
30 cated to the payment of the Certificate an amount of such excess of annual revenues
31 sufficient to pay same in principal and interest as they respectively mature. Until the
32 Certificate shall have been paid in full in principal and interest, the Governing Authority
33 does hereby obligate the Issuer, itself and its successors in office, to budget annually a
34 sum of money sufficient to pay the Certificate and the interest thereon as they
35 respectively mature, including any principal and/or interest theretofore matured and then
36 unpaid, and to levy and collect in each year taxes and to collect other revenues within the
37 limits prescribed by law sufficient to pay the principal of and interest on the Certificate,
38 after payment in such years of all the said statutory, necessary and usual charges of the
39 Issuer for the then current year and the principal and interest falling due on the Prior Lien
40 Certificates.

41 SECTION 9. Sinking Fund. For the payment of the principal of and the
42 interest on the Certificate, there is hereby created a special fund to be known as
43 "Certificate of Indebtedness (1995A) Sinking Fund", said Sinking Fund to be established

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5 and maintained with the regularly designated fiscal agent bank of the Issuer. The Issuer
6 shall deposit in the Sinking Fund monthly in advance on or before the last day of each
7 calendar month, commencing with the last day of the month the Certificate is delivered,
8 a sum equal to one-twelfth (1/12) of the principal and interest falling due on the Certificate
9 on the next Payment Date, together with such additional proportionate sum as may be
10 required to pay said principal and interest as the same become due. The depository for
11 the Sinking Fund shall transfer from the Sinking Fund to the Paying Agent at least one
12 (1) day in advance of each Interest Payment Date, funds fully sufficient to pay promptly
13 the principal and interest falling due on such date.

14 It shall be specifically understood and agreed, however, and this provision
15 shall be a part of this contract, that after the funds have actually been set aside out of the
16 revenues of any Fiscal Year sufficient to pay the principal and interest on the Certificate
17 herein authorized for that Fiscal Year, and all required amounts have been deposited in
18 the aforesaid Sinking Fund established by this Ordinance, then any excess of annual
19 revenues remaining in that Fiscal Year shall be free for expenditure by the Issuer for any
20 other lawful corporate purpose.

21 All moneys deposited with the regularly designated fiscal agent bank or
22 banks of the Issuer or the Paying Agent under the terms of this Ordinance shall constitute
23 sacred funds for the benefit of the Owners of the Certificate, and shall be secured by said
24 fiduciaries at all times to the full extent thereof in the manner required by law for the
25 securing of deposits of public funds.

26 All or any part of the moneys in the Sinking Fund shall, at the written request
27 of the Issuer, be invested in accordance with the provisions of the laws of the State of
28 Louisiana, in which event all income derived from such investments shall be added to the
29 General Fund of the Issuer.

30 **SECTION 10. Parity Provisions.** The Issuer shall issue no other Certificate
31 or obligations of any kind or nature payable from or enjoying a lien on the excess of
32 annual revenues of the Issuer above the said statutory, necessary and usual charges,
33 having priority over or parity with the Certificate herein authorized except that other
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5 additional certificates of indebtedness may hereafter be issued on a parity with the

6 Certificate herein authorized under the following conditions:

- 7 a. The net revenues of the general fund of the Issuer (excess of
8 revenues over expenditures) of the Issuer (which revenues shall
9 include any monies in said fund carried forward from a prior year) for
10 the fiscal year immediately preceding the issuance of additional
11 parity certificates must have been not less than 1.35 times the
12 highest annual debt service requirements in any succeeding calendar
13 year on all certificates then outstanding which are payable from the
14 general fund revenues of the Issuer (but not including certificates
15 which have been refunded or provisions otherwise made for their full
16 and complete payment and redemption) and the certificate so
17 proposed to be issued;
- 18 b. The Issuer is in full compliance with all covenants and undertakings
19 in connection with all of its certificates then outstanding and payable
20 from the general fund revenues of the Issuer or any part thereof, and
21 there are no delinquencies in payments required to be made in
22 connection therewith.
- 23 c. The existence of the facts required by Paragraph 10(a) above must
24 be determined by a certificate executed by the Director of Finance
25 of the Issuer.

26 **SECTION 11. Budget; Audit.** As long as the Certificate is outstanding and
27 unpaid in principal or interest, the Issuer shall prepare and adopt a budget prior to the
28 beginning of each Fiscal Year and shall furnish a copy of such budget within thirty (30)
29 days after its adoption to the Paying Agent and the Purchaser; the Issuer shall also
30 furnish a copy of such budget to the Owners of the Certificate who request the same.
31 Following the close of each Fiscal Year, the Issuer shall cause an audit of its books and
32 accounts to be made by the Legislative Auditor or an independent firm of certified public
33 accountants showing the receipts and disbursements made by the Issuer during the
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5 previous Fiscal Year. Such audit shall be available for inspection by the Owner of the
6 Certificate, and a copy of such audit shall be furnished to the Purchaser.

7 SECTION 12. Application of Proceeds. The Executive Officers are hereby
8 empowered, authorized and directed to do any and all things necessary and incidental
9 to carry out all of the provisions of this Ordinance, to cause the necessary Certificate to
10 be printed, to issue, execute and seal the Certificate, and to effect delivery thereof as
11 hereinafter provided. The proceeds derived from the sale of the Certificate, except
12 accrued interest, shall be deposited by the Issuer with its fiscal agent bank or banks to
13 be used only for the purpose for which the Certificate is issued. Accrued interest, if any,
14 derived from the sale of the Certificate shall be deposited in the Sinking Fund to be
15 applied to the first interest payment.

16 SECTION 13. Certificate Legal Obligations. The Certificate and any
17 replacements thereof shall constitute legal, binding and valid obligations of the Issuer, and
18 of this Governing Authority and its successors in office, and shall be the only representa-
19 tions of the indebtedness as herein authorized and created.

20 SECTION 14. Ordinance a Contract. The provisions of this Ordinance shall
21 constitute a contract between the Issuer, or its successor, and the Owner or Owners from
22 time to time of the Certificate and any such Owner or Owners may at law or in equity, by
23 suit, action, mandamus or other proceedings, enforce and compel the performance of all
24 duties required to be performed by the Governing Authority or the Issuer as a result of
25 issuing the Certificate.

26 No material modification or amendment of this Ordinance, or any Ordinance
27 or of any Ordinance amendatory hereof or supplemental hereto, may be made without
28 the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount
29 of the Certificate then outstanding; provided, however, that no modification or amendment
30 shall permit a change in the maturity or redemption provisions of the Certificate, or a
31 reduction in the rate of interest thereon, or in the amount of the principal obligation
32 thereof, or affecting the obligation of the Issuer to pay the principal of and the interest on
33 the Certificate as the same shall come due from the revenues appropriated, pledged and
34 dedicated to the payment thereof by this Ordinance, or reduce the percentage of the
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5 Owners required to consent to any material modification or amendment of this Ordinance,
6 without the consent of the Owner of the Certificate.

7 SECTION 15. Severability: Application of Subsequently Enacted Laws. In
8 case any one or more of the provisions of this Ordinance or of the Certificate shall for any
9 reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other
10 provisions of this Ordinance or of the Certificate, but this Ordinance and the Certificate
11 shall be construed and enforced as if such illegal or invalid provisions had not been
12 contained therein. Any constitutional or statutory provisions enacted after the date of this
13 Ordinance which validate or make legal any provision of the Ordinance and/or the Certifi-
14 cate which would not otherwise be valid or legal, shall be deemed to apply to this
15 Ordinance and to the Certificate.

16 SECTION 16. Recital of Regularity. This Governing Authority having
17 investigated the regularity of the proceedings had in connection with the Certificate herein
18 authorized and having determined the same to be regular, the Certificate shall contain the
19 following recital, to-wit:

20 "It is certified that this Certificate is authorized by and
21 is issued in conformity with the requirements of the
22 Constitution and statutes of the State of Louisiana."

23 SECTION 17. Effect of Registration. The Issuer, the Paying Agent, and any
24 agent of either of them may treat the Owner in whose name any Certificate is registered
25 as the Owner of such Certificate for the purpose of receiving payment of the principal
26 (and redemption price) of and interest on such Certificate and for all other purposes
27 whatsoever, and to the extent permitted by law, neither the Issuer, the Paying Agent, nor
28 any agent of either of them shall be affected by notice to the contrary.

29 SECTION 18. Notices to Owners. Wherever this Ordinance provides for
30 notice to Owners of the Certificate of any event, such notice shall be sufficiently given
31 (unless otherwise herein expressly provided) if in writing and mailed, first- class postage
32 prepaid, to each Owner of such Certificate, at the address of such Owner as it appears
33 in the Certificate Register. In any case where notice to the Owner of the Certificate is
34 given by mail, neither the failure to mail such notice to any particular Owner of the
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5 Certificate, nor any defect in any notice so mailed, shall affect the sufficiency of such
6 notice with respect to the Certificate. Where this Ordinance provides for notice in any
7 manner, such notice may be waived in writing by the Owner or Owners entitled to receive
8 such notice, either before or after the event, and such waiver shall be the equivalent of
9 such notice. Waivers of notice by Owners shall be filed with the Paying Agent, but such
10 filing shall not be a condition precedent to the validity of any action taken in reliance upon
11 such waiver.

12 **SECTION 19. Cancellation of Certificate.** The Certificate surrendered for
13 payment, redemption, transfer, exchange or replacement, if surrendered to the Paying
14 Agent, shall be promptly canceled by it and, if surrendered to the Issuer, shall be
15 delivered to the Paying Agent and, if not already canceled, shall be promptly canceled by
16 the Paying Agent. The Issuer may at any time deliver to the Paying Agent for
17 cancellation any Certificate previously registered and delivered which the Issuer may have
18 acquired in any manner whatsoever, and the Certificate so delivered shall be promptly
19 canceled by the Paying Agent. The canceled Certificate held by the Paying Agent shall
20 be disposed of as directed in writing by the Issuer.

21 **SECTION 20. Mutilated, Destroyed, Lost or Stolen Certificate.** If (1) any
22 mutilated Certificate is surrendered to the Paying Agent, or the Issuer and the Paying
23 Agent receive evidence to their satisfaction of the destruction, loss or theft of any
24 Certificate, and (2) there is delivered to the Issuer and the Paying Agent such security or
25 indemnity as may be required by them to save each of them harmless, then, in the
26 absence of notice to the Issuer or the Paying Agent that such Certificate has been
27 acquired by a bona fide purchaser, the Issuer shall execute, and upon its request the
28 Paying Agent shall register and deliver, in exchange for or in lieu of any such mutilated,
29 destroyed, lost, or stolen Certificate, a new Certificate of the same maturity and of like
30 tenor, interest rate and principal amount, bearing a number not contemporaneously
31 outstanding. In case any such mutilated, destroyed, lost or stolen Certificate has become
32 or is about to become due and payable, the Issuer in its discretion may, instead of issuing
33 a new Certificate, pay such Certificate. Upon the issuance of any new Certificate under
34 this Section, the Issuer may require the payment by the Owner of a sum sufficient to
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5 cover any tax or other governmental charge that may be imposed in relation thereto and
6 any other expenses (including the fees and expenses of the Paying Agent) connected
7 therewith. Every new Certificate issued pursuant to this Section in lieu of any mutilated,
8 destroyed, lost or stolen certificate shall constitute a replacement of the prior obligation
9 of the Issuer, whether or not the mutilated, destroyed, lost or stolen Certificate shall be
10 at any time enforceable by anyone and shall be entitled to all the benefits of this
11 Ordinance equally and ratably with all other Outstanding Certificates. Any additional
12 procedures set forth in the Agreement, authorized in this Ordinance, shall also be
13 available with respect to mutilated, destroyed, lost or stolen Certificate. The provisions
14 of this Section are exclusive and shall preclude (to the extent lawful) all other rights and
15 remedies with respect to the replacement and payment of mutilated, destroyed, lost or
16 stolen Certificates.

17 SECTION 21. Discharge of Ordinance; Defeasance. If the Issuer shall pay
18 or cause to be paid, or there shall otherwise be paid to the Owners, the principal (and
19 redemption price) of and interest on the Certificate, at the times and in the manner
20 stipulated in this Ordinance, then the pledge of the money, securities, and funds pledged
21 under this Ordinance and all covenants, agreements, and other obligations of the Issuer
22 to the Owners of the Certificate shall thereupon cease, terminate, and become void and
23 be discharged and satisfied, and the Paying Agent shall pay over or deliver all money
24 held by it under this Ordinance to the Issuer.

25 Certificates or interest installments for the payment or redemption of which
26 money shall have been set aside and shall be held in trust (through deposit by the Issuer
27 of funds for such payment or redemption or otherwise) at the maturity or redemption date
28 thereof shall be deemed to have been paid within the meaning and with the effect
29 expressed above in this Section. The Certificate shall be deemed to have been paid,
30 prior to their maturity, within the meaning and with the effect expressed above in this
31 Section if there shall have been deposited in trust either money in an amount which shall
32 be sufficient, or Government Securities the principal of and the interest on which when
33 due will provide money which, together with the money, if any, deposited in trust at the
34 same time, shall be sufficient to pay when due the principal of, premium, if any, and
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5 interest to become due on such Certificate on and prior to the stated maturity or (if notice
6 of the call for redemption has been duly given or waived or if irrevocable arrangements
7 therefor have been made) redemption date thereof. Neither Government Securities nor
8 money deposited in trust pursuant to this Section, nor principal or interest payments on
9 any such Government Securities, shall be withdrawn or used for any such purpose other
10 than, and shall be held in trust for, the payment of the principal (and redemption price)
11 of and interest on such Certificate. Any cash received from such principal of and interest
12 on such investment securities deposited in trust, if not needed for such purpose, shall,
13 to the extent practicable, be reinvested in Government Securities (which may be
14 non-interest bearing) maturing at times and in amounts sufficient to pay when due the
15 principal, premium, if any, and interest on such Certificate on and prior to the maturity
16 thereof, and interest earned from such reinvestments shall be paid over to the Issuer as
17 received by the depository, free and clear of any trust, lien, or pledge. Any payment for
18 Government Securities purchased for the purpose of reinvestment as aforesaid shall be
19 made only against delivery of such Government Securities.

20 **SECTION 22. Successor Paying Agent; Paying Agent Agreement.** The
21 Issuer will at all times maintain a Paying Agent meeting the qualifications hereinafter
22 described for the performance of the duties hereunder for the Certificate. The designation
23 of the initial Paying Agent in this Ordinance is hereby confirmed and approved. The
24 Issuer reserves the right to appoint a successor Paying Agent by (a) filing with the Person
25 then performing such function a certified copy of a resolution or ordinance giving notice
26 of the termination of the Agreement and appointing a successor and (b) causing notice
27 to be given to each Owner. Every Paying Agent appointed hereunder shall at all times
28 be a bank or trust company organized and doing business under the laws of the United
29 States of America or of any state, authorized under such laws to exercise trust powers,
30 and subject to supervision or examination by Federal or State authority. The Paying
31 Agent shall signify its acceptance of the duties and obligations imposed on it by the
32 Resolution by executing and delivering an acceptance of its rights, duties and obligations
33 as Paying Agent set forth herein in form and substance satisfactory to the Issuer.

5 SECTION 23. Arbitrage. The Issuer covenants and agrees that, to the
6 extent permitted by the laws of the State of Louisiana, it will comply with the requirements
7 of the Internal Revenue Code of 1986 and any amendment thereto (the "Code") in order
8 to establish, maintain and preserve the exclusion from "gross income" of interest on the
9 Certificate under the Code. The Issuer further covenants and agrees that it will not take
10 any action, fail to take any action, or permit any action within its control to be taken, or
11 permit at any time or times any of the proceeds of the Certificate or any other funds of
12 the Issuer to be used directly or indirectly in any manner, the effect of which would be to
13 cause the Certificate to be an "arbitrage bond" or would result in the inclusion of the
14 interest on the Certificate in gross income under the Code, including, without limitation,
15 (i) the failure to comply with the limitation on investment of Certificate proceeds or (ii) the
16 failure to pay any required rebate of arbitrage earnings to the United States of America
17 or (iii) the use of the proceeds of the Certificate in a manner which would cause the
18 Certificate to be a "private activity bond".

19 The Certificate is designated as a "qualified tax-exempt obligation" within the
20 meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds
21 and determines that:

- 22 (a) the Certificate is not a "private activity bond" within the meaning of the
23 Code; and
24 (b) the reasonably anticipated amount of qualified tax-exempt obligations
25 which will be issued by the Issuer and all subordinate entities in calendar
26 year 1995 does not exceed \$10,000,000.

27 The Executive Officers are hereby empowered, authorized and directed to
28 take any and all action and to execute and deliver any instrument, document or certificate
29 necessary to effectuate the purposes of this Section.

30 SECTION 24. Publication. A copy of this Ordinance shall be published
31 immediately after its adoption in one (1) issue of the official journal of the Issuer. If the
32 validity of the issuance of the Certificate is not raised within thirty (30) days from the date
33 of such publication, the Certificate shall be incontestable in the hands of bona fide
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6 purchasers thereof for value and no court shall have authority to inquire into the legality
7 thereof.

8 **SECTION 25. Delivery of Certificate.** When the Certificate has been
9 properly prepared, this Governing Authority is hereby authorized to deliver the Certificate
10 to the Purchaser upon the payment of One Million Seventy-Five Thousand Dollars
11 (\$1,075,000) of a Certificate of Indebtedness, Series 1995A, and accrued interest to the
12 date of delivery.

13 **SECTION 26. Headings.** The headings of the various sections hereof are
14 inserted for convenience of reference only and shall not control or affect the meaning or
15 construction of any of the provisions hereof.

16 **SECTION 27. Employment of Bond Counsel.** It is recognized by the parties
17 hereto that a real necessity exists for the employment of special bond counsel in
18 connection with the issuance of the Certificate and accordingly the employment of Foley
19 & Judell, LLP., of New Orleans, Louisiana, as special bond counsel to the Issuer to do
20 and perform comprehensive legal and coordinate professional work with respect to the
21 issuance and sale of the Certificate, is hereby ratified and confirmed. The fee to be paid
22 said attorneys for the Certificate shall be contingent upon the delivery of the Certificate,
23 and shall be in accordance with the Attorney General's Guideline for Fees and Services
24 of Bond Attorneys for legal and coordinate professional work in connection with the
25 issuance of general obligation bonds, plus out-of-pocket expenses. The fees herein
26 described shall be payable directly to special bond counsel from the funds derived from
27 the sale of the Certificate by the Issuer or from other funds made available for such
28 purpose.

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1 ORDINANCE NO. 2646
2 ITEM NO. 95-12-1822
3 PAGE 19

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5 SECTION 28. Effective Date. This Ordinance shall become effective
6 immediately.

Adopted this 27th day of December, 1995.

DELIVERED 10:50 a.m.,

12/27/95 to the Mayor

RECEIVED
1-27/95 2:56 p.m.
from the Mayor

Richard B. Van Sandt

Richard B. Van Sandt
Councilman, District C
President of the Council

Salvatore A. Caruso

Salvatore A. Caruso
Mayor

Davis Dautreuil

Davis Dautreuil
Council Administrator/Clerk of the Council