

ORDINANCE NO. 2651

An ordinance accepting the bid for the purchase of Nine Million Five Hundred Thousand Dollars (\$9,500,000) of General Obligation Bonds, Series 1996, of the City of Slidell, State of Louisiana.

WHEREAS, pursuant to the provisions of an Official Notice of Bond Sale, dated December 19, 1995, published in the manner required by law and pursuant to the provisions of a resolution adopted by the Slidell City Council (the "Governing Authority"), acting as the governing authority of the City of Slidell, State of Louisiana (the "Issuer"), on December 19, 1995, sealed bids were solicited for the purchase of Nine Million Five Hundred Thousand Dollars (\$9,500,000) of General Obligation Bonds, Series 1996, of the Issuer (the "Bonds"), on January 23, 1996; and

WHEREAS, four (4) bids were received for the purchase of the Bonds; and

WHEREAS, this Governing Authority has found and determined and does hereby find and determine that the bid submitted by a syndicate headed by Legg Mason Wood Walker, Inc., of New Orleans, Louisiana (the "Purchaser"), is the best bid received for the Bonds, and that such bid complies with all terms and conditions prescribed by the Revised Official Notice of Bond Sale and Official Statement; and

WHEREAS, this Governing Authority desires to accept said bid and take such action as may be necessary to accomplish the delivery of the Bonds to the Purchaser;

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

SECTION 1. Acceptance of Best Bid. The bid of the Purchaser for the purchase of the Bonds, a copy of which is annexed hereto as Exhibit A, is hereby accepted and the Bonds are hereby awarded in compliance with the terms of the bid.

SECTION 2. Acceptance of Good Faith Check. The good faith check in the amount of \$190,000 accompanying said bid is hereby accepted in accordance with and subject to said Official Notice of Bond Sale.

SECTION 3. Delivery of Bonds. When the Bonds have been properly prepared, this Governing Authority is hereby authorized to deliver the Bonds to the Purchaser upon the payment of Nine Million Five Hundred Thousand Dollars (\$9,500,000) plus accrued interest to the date of delivery.

SECTION 4. Approval of Official Statement. This Governing Authority hereby finds that due diligence has been exercised in preparing the Bonds for sale and in preparing the Official

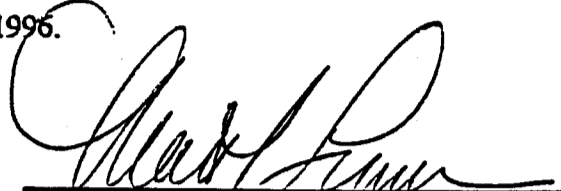
1 Official Statement pertaining to the Bonds, and in view of that fact, the Director of Finance of the
2 Issuer is hereby authorized and directed to execute and deliver to the successful bidder, as set forth
3 herein, at the time of closing, a certificate which shall be substantially in the form of the certificate
4 annexed hereto as Exhibit B.

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

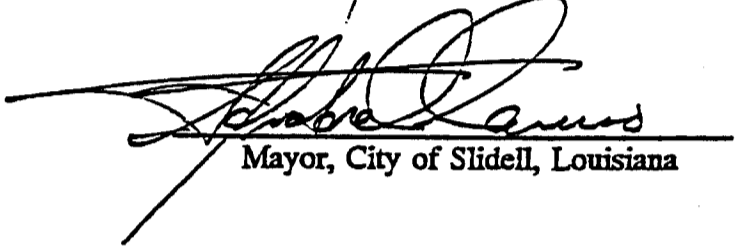
Adopted this 23rd day of January, 1996.



Council Administrator/
Clerk of the Council



Councilwoman, District E
President of the Council



Mayor, City of Slidell, Louisiana

DELIVERED 10:25 a.m.

1/26/96 to the Mayor

RECEIVED 1:15 p.m.

2/1/96 from the Mayor