

ORDINANCE NO. 2652

1 An ordinance authorizing the incurring of debt and issuance of Nine
2 Million Five Hundred Thousand Dollars (\$9,500,000) of General
3 Obligation Bonds, Series 1996, of the City of Slidell State of Louisi-
4 ana; prescribing the form, terms and conditions of said Bonds; desig-
5 nating the date, denomination and place of payment of said Bonds;
6 providing for the payment thereof in principal and interest; and provid-
7 ing for other matters in connection therewith.

8
9 BE IT ORDAINED by the Slidell City Council, acting as the governing authority of
10 the City of Slidell, State of Louisiana, that:

11 SECTION 1. Definitions. As used herein, the following terms shall have the
12 following meanings, unless the context otherwise requires:

13 "Agreement" means the agreement to be entered into between the Issuer and the
14 Paying Agent pursuant to this Ordinance.

15
16 "Bond" means any Bonds of the Issuer authorized to be issued by this Ordinance,
17 whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any Bond
18 previously issued.

19
20 "Bonds" mean the Issuer's General Obligation Bonds, Series 1996 of the Issuer (the
21 "Bonds"), issued by this Bond Ordinance in the total aggregate principal amount of Nine Million Five
22 Hundred Thousand Dollars (\$9,500,000).

23
24 "Bond Register" means the records kept by the Paying Agent at its principal
25 corporate trust office in which registration of the Bonds and transfers of the Bonds shall be made as
26 provided herein.

27
28 "Code" means the Internal Revenue Code of 1986, as amended.

29
30 "Executive Officers" means, collectively, the Mayor of the Issuer and the Council
31 Administrator/Clerk of the Council.

32
33 "Governing Authority" means the Slidell City Council.

34
35 "Government Securities" means direct obligations of, or obligations the principal
36 of and interest on which are unconditionally guaranteed by the United States of America, which are
37 non-callable prior to their maturity, may be United States Treasury obligations such as the State and
38 Local Government Series and may be in book-entry form.

39
40 "Interest Payment Date" means each March 1 and September 1 of each year,
41 commencing September 1, 1996.

42
43 "Issuer" means the City of Slidell, State of Louisiana.

44
45 "Outstanding" when used with respect to Bonds means, as of the date of determina-
46 tion, all Bonds theretofore issued and delivered under this Ordinance, except:

- 47
48 1. Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent
49 for cancellation;

2. Bonds for which payment or redemption sufficient funds have been theretofore deposited in trust for the owners of such Bonds, provided that if such Bonds are to be redeemed, irrevocable notice of such redemption has been duly given or provided for pursuant to this Ordinance or waived;
3. Bonds in exchange for or in lieu of which other Bonds have been registered and delivered pursuant to this Ordinance;
4. Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Ordinance or by law; and
5. Bonds for the payment of the principal (or redemption price, if any) of and interest on which money or Government Securities or both are held in trust with the effect specified in this Ordinance.

"Owner" or "Owners" when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

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

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Purchaser" means a syndicate headed by Legg Mason Wood Walker, Inc., of New Orleans, Louisiana.

"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.

"Ordinance" means this ordinance authorizing the issuance of the Bonds, as it may be supplemented and amended.

SECTION 2. Authorization of Bonds, Maturities. In compliance with the terms and provisions of Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and having been authorized at a special election held on November 18, 1995, there is hereby authorized the incurring of an indebtedness of Nine Million Five Hundred Thousand Dollars (\$9,500,000) for the purpose of making drainage improvements, including, without limitations, retention ponds, constructing drains, drainage canals and pumping stations in the Issuer and acquiring the necessary equipment therefor, title to which shall be in the public, for, on behalf of, and in the name of the Issuer, and to represent said indebtedness, this Governing Authority does hereby authorize the issuance of Nine Million Five Hundred Thousand Dollars (\$9,500,000) of General Obligation Bonds, Series 1996, of the Issuer. The Bonds shall be in fully registered form, shall be dated March 1, 1996, and shall be issued in the denomination of Five

1 Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity, and shall be
 2 numbered from R-1 upwards. The unpaid principal of the Bonds shall bear interest from the date
 3 thereof or from the most recent Interest Payment Date to which interest has been paid or duly
 4 provided for, payable on each Interest Payment Date, commencing September 1, 1996, at the follow-
 5 ing rates of interest and shall mature serially on March 1 of each year as follows:

6	7	8	9	10	11	12	13	14	15	16	17	18	19
	<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>							
	<u>(MARCH 1)</u>	<u>PAYMENT</u>	<u>RATE</u>	<u>(MARCH 1)</u>	<u>PAYMENT</u>	<u>RATE</u>							
	1998	\$ 320,000	10.000%	2007	\$ 480,000	4.700%							
	1999	325,000	10.000	2008	500,000	4.800							
	2000	345,000	10.000	2009	525,000	4.900							
	2001	355,000	10.000	2010	545,000	5.000							
	2002	375,000	4.875	2011	580,000	5.000							
	2003	395,000	4.300	2012	615,000	5.000							
	2004	415,000	4.400	2013	650,000	5.000							
	2005	440,000	4.500	2014	685,000	5.000							
	2006	450,000	4.600	2015	725,000	5.000							
				2016	775,000	5.000							

20
 21
 22
 23 The principal of the Bonds, upon maturity or redemption, shall be payable at the
 24 principal corporate trust office of the Paying Agent, upon presentation and surrender thereof, and
 25 interest on the Bonds shall be payable by check of the Paying Agent mailed by the Paying Agent to
 26 the Owner (determined as of the close of business on the Record Date) at the address shown on the
 27 Bond Register. Each Bond delivered under this Ordinance upon transfer of, in exchange for or in lieu
 28 of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were
 29 carried by such other Bond, and each such Bond shall bear interest (as herein set forth) so neither gain
 30 nor loss in interest shall result from such transfer, exchange or substitution.

31 No Bond shall be entitled to any right or benefit under this Ordinance, or be valid or
 32 obligatory for any purpose, unless there appears on such Bond a certificate of registration, substan-
 33 tially in the form provided in this Ordinance, executed by the Paying Agent by manual signature.

34 SECTION 3. Redemption Provisions. The Bonds maturing March 1, 2007, and
 35 thereafter, will be callable for redemption by the Issuer in full at any time on or after March 1, 2006,
 36 or in part, in the inverse order of their maturities, and if less than a full maturity, then by lot within
 37 such maturity, on any interest payment date on or after March 1, 2006, at the principal amount
 38 thereof and accrued interest to the date fixed for redemption. In the event a Bond to be redeemed
 39 is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may

1 be redeemed. Any Bond which is to be redeemed only in part shall be surrendered at the principal
2 corporate trust office of the Paying Agent and there shall be delivered to the Owner of such Bond a
3 new Bond or Bonds of the same maturity and of any authorized denomination or denominations as
4 requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed
5 portion of the principal of the Bond so surrendered. Official notice of such call of any of the Bonds
6 for redemption shall be given by means of first class mail, postage prepaid, by notice deposited in the
7 United States mails not less than thirty (30) days prior to the redemption date addressed to the Owner
8 of each Bond to be redeemed at his address as shown on the Bond Register.

9 SECTION 4. Registration and Transfer. The Issuer shall cause the Bond Register
10 to be kept by the Paying Agent. The Bonds may be transferred, registered and assigned only on the
11 Bond Register, and such registration shall be at the expense of the Issuer. A Bond may be assigned
12 by the execution of an assignment form on the Bond or by other instruments of transfer and
13 assignment acceptable to the Paying Agent. A new Bond or Bonds of the same Series will be
14 delivered by the Paying Agent to the last assignee (the new Owner) in exchange for such transferred
15 and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or
16 Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity.
17 Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any
18 Bond during a period beginning (i) at the opening of business on a Record Date and ending at the
19 close of business on the Interest Payment Date or (ii) with respect to Bonds to be redeemed, at the
20 opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such
21 Bonds and ending on the date of such redemption.

22 SECTION 5. Form of Bonds. The Bonds and the endorsements to appear thereon
23 shall be in substantially the following forms, respectively, to-wit:

(FORM OF FACE OF BOND)

No. R- _____

Principal Amount \$ _____

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF ST. TAMMANY

GENERAL OBLIGATION BOND, SERIES 1996
OF THE CITY OF SLIDELL, STATE OF LOUISIANA

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Bond Date</u>	<u>CUSIP Number</u>
March 1, _____	_____ %	March 1, 1996	_____

The CITY OF SLIDELL, STATE OF LOUISIANA (the "Issuer"), promises to pay to:

or registered assigns, on the Maturity Date set forth above, 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 March 1 and September 1 of each year (each an "Interest Payment Date"), commencing September 1, 1996, 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 redemption, is payable in lawful money of the United States of America at the principal corporate trust office of First National Bank of Commerce, in the City of New Orleans, Louisiana, or successor paying agent (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 close of business on 15th calendar day of the month next preceding the Interest Payment Date) at the address as shown on the registration books of the Paying Agent.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance (herein defined) until the certificate of registration hereon shall have been signed by the Paying Agent.

It is certified that this Bond is authorized by and 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 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 the limitations prescribed by the Constitution and statutes of the State of Louisiana.

1 IN WITNESS WHEREOF, the Slidell City Council, acting as the governing authority
2 of the Issuer, has caused this Bond to be executed in the name of the Issuer by the facsimile
3 signatures of the Mayor of the Issuer and the Council Administrator/Clerk of the Council and a
4 facsimile of its corporate seal to be imprinted hereon.
5

6 CITY OF SLIDELL,
7 STATE OF LOUISIANA
8
9

10
11 (facsimile)
12 _____
13 Council Administrator/Clerk
14 of the Slidell City Council
15

10
11 (facsimile)
12 _____
13 Mayor
14

15 (SEAL)
16

17 * * * * *
18

19 (FORM OF REVERSE OF BOND)
20
21

22
23 This bond is one of an authorized issue aggregating in principal the sum of Nine
24 Million Five Hundred Thousand Dollars (\$9,500,000) (the "Bonds"), all of like tenor and effect
25 except as to number, denomination, interest rate and maturity, said Bonds having been issued
26 pursuant to an ordinance adopted by the governing authority of the Issuer on January 23, 1996 (the
27 "Ordinance"), for the purpose of making drainage improvements, including, without limitation,
28 retention ponds, constructing drains, drainage canals and pumping stations in the Issuer and acquiring
29 the necessary equipment therefor, title to which shall be in the public, under the authority conferred
30 by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part III,
31 Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional
32 and statutory authority, and were specially authorized at an election held on November 18, 1995, the
33 result of which election has been duly promulgated in accordance with law.
34

35 The Bonds maturing March 1, 2007, and thereafter, will be callable for redemption
36 by the Issuer in full at any time on or after March 1, 2006, or in part, in the inverse order of their
37 maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment
38 date on or after March 1, 2006, at the principal amount thereof and accrued interest to the date fixed
39 for redemption. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond
40 (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds
41 for redemption will be given by first class mail, postage prepaid, by notice deposited in the United
42 States mails not less than thirty (30) days prior to the redemption date addressed to the registered
43 owner of each bond to be redeemed at his address as shown on the registration books of the Paying
44 Agent.
45

46 The Issuer shall cause to be kept at the principal corporate trust office of the Paying
47 Agent a register (the "Bond Register") in which registration of the Bonds and of transfers of the
48 Bonds shall be made as provided in the Ordinance. This Bond may be transferred, registered and
49 assigned only on the Bond Register, and such registration shall be at the expense of the Issuer. This
50 Bond may be assigned by the execution of the assignment form hereon or by other instrument of
51 transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by
52 the Paying Agent to the last assignee (the new registered owner) in exchange for this transferred and
53 assigned Bond after receipt of this Bond to be transferred in proper form. Such new Bond or Bonds
54 shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity.
55 Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or exchange any
56 Bond during a period beginning (i) at the opening of business on the 15th calendar day of the month
57 next preceding an Interest Payment Date and ending at the close of business on the Interest Payment
58 Date or (ii) with respect to Bonds to be redeemed, at the opening of business fifteen (15) days before
59 the date of the mailing of a notice of redemption of such Bonds and ending on the date of such
60 redemption.
61

1 This Bond and the issue of which it forms a part constitute general obligations of the
2 Issuer, and the full faith and credit of the Issuer is pledged for the payment of this Bond and the issue
3 of which is forms a part. The Bonds are secured by a special tax to be imposed and collected annually
4 in excess of all other taxes on all the property subject to taxation within the territorial limits of the
5 Issuer, under the Constitution and laws of Louisiana, sufficient in amount to pay the principal of this
6 Bond and the issue of which it forms a part and the interest thereon as they severally mature.
7

8 This Bond and the issue of which it forms a part have been duly registered with the
9 Secretary of State of Louisiana as provided by law.
10

11 * * * * *

12
13 (FORM OF SECRETARY OF STATE ENDORSEMENT -
14 TO BE PRINTED ON ALL BONDS)
15

16 OFFICE OF SECRETARY OF STATE
17 STATE OF LOUISIANA
18 BATON ROUGE
19

20 This Bond secured by a tax. Registered on this the _____ day of _____,
21 1996.
22

23
24
25
26 _____
27 Secretary of State
28 * * * * *

29
30 (FORM OF PAYING AGENT'S CERTIFICATE OF REGISTRATION)
31

32 This Bond is one of the Bonds referenced in the within mentioned Ordinance.
33

34 FIRST NATIONAL BANK OF COMMERCE
35 P. O. Box 60030
36 New Orleans, Louisiana 70169
37 as Paying Agent
38

39
40 Date of Registration: _____ By: _____
41 Authorized Officer
42

43 * * * * *

44
45 (FORM OF ASSIGNMENT)
46

47 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto
48 _____
49 _____

50
51 Please Insert Social Security
52 or other Identifying Number of Assignee

53

54
55 the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
56 _____

57 _____ attorney or agent to transfer the within
58 Bond on the books kept for registration thereof, with full power of substitution in the premises.
59

60 Dated: _____

1 NOTICE: The signature to this assignment must correspond
2 with the name as it appears upon the face of the within Bond
3 in every particular, without alteration or enlargement or any
4 change whatever.
5

6
7 * * * * *

8
9 (FORM OF LEGAL OPINION CERTIFICATE -
10 TO BE PRINTED ON ALL BONDS)
11

12 I, the undersigned Council Administrator/Clerk of the Slidell City Council, do hereby
13 certify that the following is a true copy of the complete legal opinion of Foley & Judell, L.L.P., the
14 original of which was manually executed, dated and issued as of the date of payment for and delivery
15 of the original Bonds of the issue described therein and was delivered to a representative of the
16 original purchasers thereof.
17

18 (Bond Printer Shall Insert Legal Opinion)
19

20 I further certify that an executed copy of the above legal opinion is on file in my office,
21 and that an executed copy thereof has been furnished to the Paying Agent for this Bond.
22

23
24 
25
26 Council Administrator/Clerk of the
27 Slidell City Council
28

29 SECTION 6. Execution of Bonds. The Bonds shall be signed by the Executive
30 Officers for, on behalf of, in the name of and under the corporate seal of the Issuer, and the Legal
31 Opinion Certificate shall be signed by the Clerk of the Governing Authority, which signatures and
32 corporate seal may be either manual or facsimile.

33 SECTION 7. Registration of Bonds. The Bonds shall be registered with the Secretary
34 of State of the State of Louisiana as provided by law and shall bear the endorsement of the Secretary
35 of State in substantially the form set forth herein, provided that such endorsement shall be manually
36 signed only on the Bonds initially delivered to the Purchaser, and Bonds subsequently exchanged
37 therefor as permitted in this Bond Ordinance may bear the facsimile signature of said Secretary of
38 State.

39 SECTION 8. Pledge of Full Faith and Credit. The Bonds shall constitute general
40 obligations of the Issuer, and the full faith and credit of the Issuer is hereby pledged for their payment.
41 This Governing Authority does hereby obligate itself and is bound under the terms and provisions of
42 law and the election authorizing the Bonds to impose and collect annually in excess of all other taxes
43 a tax on all of the property subject to taxation within the territorial limits of the Issuer sufficient to
44 pay the principal of and the interest on the Bonds falling due each year, said tax to be levied and

1 collected by the same officers, in the same manner and at the same time as other taxes are levied and
2 collected within the territorial limits of the Issuer.

3 SECTION 9. Sinking Fund. For the payment of the principal of and the interest on
4 the Bonds, the Issuer will maintain a special fund, to be held by the regularly designated fiscal agent
5 of the Issuer (the "Sinking Fund"), into which the Issuer will deposit the proceeds of the aforesaid
6 special tax. The depository for the Sinking Fund shall transfer from the Sinking Fund to the Paying
7 Agent at least three (3) days in advance of each Interest Payment Date, funds fully sufficient to pay
8 promptly the principal and interest falling due on such date.

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

13 SECTION 10. Application of Proceeds. The Executive Officers are hereby empow-
14 ered, authorized and directed to do any and all things necessary and incidental to carry out all of the
15 provisions of this Ordinance, to cause the necessary Bonds to be printed, to issue, execute and seal
16 the Bonds, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale
17 of the Bonds, except accrued interest, shall be deposited by the Issuer with its fiscal agent bank or
18 banks to be used only for the respective purposes for which the Bonds are issued. Accrued interest,
19 if any, derived from the sale of the Bonds shall be deposited in the Sinking Fund to be applied to the
20 first interest payment.

21 SECTION 11. Bonds Legal Obligations. The Bonds shall constitute legal, binding
22 and valid obligations of the Issuer, and shall be the only representations of the indebtedness as herein
23 authorized and created.

24 SECTION 12. Ordinance a Contract. The provisions of this Ordinance shall
25 constitute a contract between the Issuer, or its successor, and the Owner or Owners from time to time
26 of the Bonds and any such Owner or Owners may at law or in equity, by suit, action, mandamus or
27 other proceedings, enforce and compel the performance of all duties required to be performed by the
28 Governing Authority or the Issuer as a result of issuing the Bonds.

29 No material modification or amendment of this Ordinance, or any Ordinance or of any
30 Ordinance amendatory hereof or supplemental hereto, may be made without the consent in writing

1 of the Owners of two-thirds (2/3) of the aggregate principal amount of the Bonds then outstanding;
2 provided, however, that no modification or amendment shall permit a change in the maturity or
3 redemption provisions of the Bonds, or a reduction in the rate of interest thereon, or in the amount
4 of the principal obligation thereof, or affecting the obligation of the Issuer to pay the principal of and
5 the interest on the Bonds as the same shall come due from the revenues appropriated, pledged and
6 dedicated to the payment thereof by this Ordinance, or reduce the percentage of the Owners required
7 to consent to any material modification or amendment of this Ordinance, without the consent of the
8 Owners of the Bonds.

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

17 **SECTION 14. Recital of Regularity.** This Governing Authority having investigated
18 the regularity of the proceedings had in connection with the Bonds and having determined the same
19 to be regular, the Bonds shall contain the following recital, to-wit:

20 "It is certified that this Bond is authorized by and is issued in confor-
21 mity with the requirements of the Constitution and statutes of this
22 State."
23

24 **SECTION 15. Effect of Registration.** The Issuer, the Paying Agent, and any agent
25 of either of them may treat the Owner in whose name any Bond is registered as the Owner of such
26 Bond for the purpose of receiving payment of the principal (and redemption price) of and interest on
27 such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the
28 Issuer, the Paying Agent, nor any agent of either of them shall be affected by notice to the contrary.

29 **SECTION 16. Notices to Owners.** Wherever this Ordinance provides for notice to
30 Owners of Bonds of any event, such notice shall be sufficiently given (unless otherwise herein
31 expressly provided) if in writing and mailed, first- class postage prepaid, to each Owner of such
32 Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice

1 to Owners of Bonds is given by mail, neither the failure to mail such notice to any particular Owner
2 of Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with
3 respect to all other Bonds. Where this Ordinance provides for notice in any manner, such notice may
4 be waived in writing by the Owner or Owners entitled to receive such notice, either before or after
5 the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall
6 be filed with the Paying Agent, but such filing shall not be a condition precedent to the validity of any
7 action taken in reliance upon such waiver.

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

16 SECTION 18. Mutilated, Destroyed, Lost or Stolen Bonds. If (1) any mutilated
17 Bond is surrendered to the Paying Agent, or the Issuer and the Paying Agent receive evidence to their
18 satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Issuer and
19 the Paying Agent such security or indemnity as may be required by them to save each of them harm-
20 less, then, in the absence of notice to the Issuer or the Paying Agent that such Bond has been acquired
21 by a bona fide purchaser, the Issuer shall execute, and upon its request the Paying Agent shall register
22 and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new
23 Bond of the same maturity and of like tenor, interest rate and principal amount, bearing a number not
24 contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Bond has
25 become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a
26 new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the Issuer may
27 require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge
28 that may be imposed in relation thereto and any other expenses (including the fees and expenses of
29 the Paying Agent) connected therewith. Every new Bond issued pursuant to this Section in lieu of
30 any mutilated, destroyed, lost or stolen bond shall constitute a replacement of the prior obligation of

1 the Issuer, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time
2 enforceable by anyone and shall be entitled to all the benefits of this Ordinance equally and ratably
3 with all other Outstanding Bonds. Any additional procedures set forth in the Agreement, authorized
4 in this Ordinance, shall also be available with respect to mutilated, destroyed, lost or stolen Bonds.
5 The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights
6 and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen
7 Bonds.

8 SECTION 19. Discharge of Ordinance; Defeasance. With respect to each series of
9 Bonds, if the Issuer shall pay or cause to be paid, or there shall otherwise be paid to the Owners, the
10 principal of and interest on such series of Bonds, at the times and in the manner stipulated in this
11 Ordinance, then the pledge of the money, securities, and funds pledged under this Ordinance and all
12 covenants, agreements, and other obligations of the Issuer to the Owners of such series of Bonds shall
13 thereupon cease, terminate, and become void and be discharged and satisfied, and the Paying Agent
14 shall pay over or deliver all money held by it under this Ordinance to the Issuer with respect to such
15 series of Bonds.

16 Bonds or interest installments for the payment or redemption of which money shall
17 have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment
18 or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been
19 paid within the meaning and with the effect expressed above in this Section. Bonds shall be deemed
20 to have been paid, prior to their maturity, within the meaning and with the effect expressed above in
21 this Section if there shall have been deposited in trust either money in an amount which shall be
22 sufficient, or Government Securities the principal of and the interest on which when due will provide
23 money which, together with the money, if any, deposited in trust at the same time, shall be sufficient
24 to pay when due the principal of, premium, if any, and interest to become due on such Bonds on and
25 prior to the stated maturity or (if notice of the call for redemption has been duly given or waived or
26 if irrevocable arrangements therefor have been made) redemption date thereof. Neither Government
27 Securities nor money deposited in trust pursuant to this Section, nor principal or interest payments
28 on any such Government Securities, shall be withdrawn or used for any such purpose other than, and
29 shall be held in trust for, the payment of the principal (and redemption price) of and interest on such
30 Bonds. Any cash received from such principal of and interest on such investment securities deposited

1 in trust, if not needed for such purpose, shall, to the extent practicable, be reinvested in Government
2 Securities (which may be non-interest bearing) maturing at times and in amounts sufficient to pay
3 when due the principal, premium, if any, and interest on such Bonds on and prior to the maturity
4 thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by
5 the depository, free and clear of any trust, lien, or pledge. Any payment for Government Securities
6 purchased for the purpose of reinvestment as aforesaid shall be made only against delivery of such
7 Government Securities.

8 SECTION 20. Successor Paying Agent; Paying Agent Agreement. The Issuer will
9 at all times maintain a Paying Agent meeting the qualifications hereinafter described for the perfor-
10 mance of the duties hereunder for the Bonds. The designation of the initial Paying Agent in this
11 Ordinance is hereby confirmed and approved. The Issuer reserves the right to appoint a successor
12 Paying Agent by (a) filing with the Person then performing such function a certified copy of a
13 resolution or Ordinance giving notice of the termination of the Agreement and appointing a successor
14 and (b) causing notice to be given to each Owner. Every Paying Agent appointed hereunder shall at
15 all times be a bank or trust company organized and doing business under the laws of the United States
16 of America or of any state, authorized under such laws to exercise trust powers, and subject to
17 supervision or examination by Federal or State authority. The Executive Officers are hereby
18 authorized and directed to execute an appropriate Agreement with the Paying Agent for and on behalf
19 of the Issuer in such form as may be satisfactory to said officers, the signatures of said officers on
20 such Agreement to be conclusive evidence of the due exercise of the authority granted hereunder.

21 SECTION 21. Arbitrage. The Issuer covenants and agrees that, to the extent permit-
22 ted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue
23 Code of 1986 and any amendment thereto (the "Code") in order to establish, maintain and preserve
24 the exclusion from "gross income" of interest on the Bonds under the Code. The Issuer further
25 covenants and agrees that it will not take any action, fail to take any action, or permit any action
26 within its control to be taken, or permit at any time or times any of the proceeds of the Bonds or any
27 other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would
28 be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any
29 of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply
30 with the limitation on investment of Bond proceeds or (ii) the failure to pay any required rebate of

1 arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a
2 manner which would cause the Bonds to be "private activity bonds".

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

6 SECTION 22. Publication; Recordation. A copy of this Ordinance shall be published
7 immediately after its adoption in one issue of the official journal of the Issuer. For a period of thirty
8 (30) days from the date of such publication, any person in interest shall have the right to contest the
9 legality of this Ordinance and of the Bonds to be issued pursuant hereto and the provisions hereof
10 securing the Bonds. After the expiration of said thirty (30) days, no one shall have any right of action
11 to contest the validity of the Bonds or the provisions of this Ordinance, and the Bonds shall be
12 conclusively presumed to be legal and no court shall thereafter have authority to inquire into such
13 matters.

14 SECTION 23. Section Headings. The headings of the various sections hereof are
15 inserted for convenience of reference only and shall not control or affect the meaning or construction
16 of any of the provisions hereof.

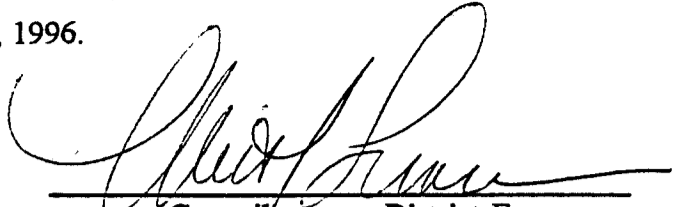
17 SECTION 24. Continuing Disclosure Certificate. The Mayor and/or Chief
18 Administrative and Finance Officer of the Issuer are hereby empowered and directed to execute an
19 appropriate Continuing Disclosure Certificate (substantially in the form set forth in Appendix H of
20 the official statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C.
21 Rule 15c2-12(b)(5).

22 SECTION 25. Effective Date. This Ordinance shall become effective immediately.
23

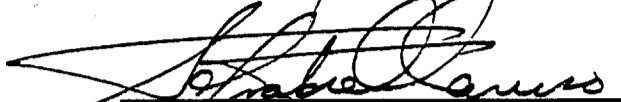
Adopted this 23rd day of January, 1996.



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