

ORDINANCE NO. 1252

1 An ordinance providing for the incurring of debt and
2 issuance of a bond in the amount of One Million Four
3 Hundred Eighty-six Thousand Three Hundred Seventy-
4 five Dollars (\$1,486,375), to be known as Recreational
5 Bond of 1980 of the City of Slidell, Louisiana, pres-
6 cribing the form, fixing the details and providing for
7 the payment thereof, and entering into certain covenants
8 and agreements in connection with the security and pay-
9 ment of the said bond.

10 WHEREAS, the qualified electors of the City of Slidell, Louisiana, in
11 November, 1963, at an election for that purpose authorized the imposition of a
12 sales tax within the City of Slidell, Louisiana, and the said City has collected
13 the said sales tax continuously since that time, which authorization, among other
14 things provided that money realized from the collection of the sales tax should
15 be used for: "Constructing, purchasing, improving, maintaining and operating
16 recreational facilities and equipment; and constructing, acquiring or improving
17 lands, buildings, and any work of permanent public improvement, including equip-
18 ment and furnishings therefor, title to which shall be in the public." The re-
19 cord of collection of said sales tax for the last five fiscal years is shown as
20 follows:

<u>1974-75</u>	<u>1975-76</u>	<u>1976-77</u>	<u>1977-78</u>	<u>1978-79</u>
\$782,000.01 and	\$990,014.12	\$1,187,270.83	\$1,536,627.73	\$1,749,018.41

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27 WHEREAS, on January 19, 1980, the electors of the City of Slidell, at
28 an election called for that purpose, authorized the incurring of debt and the
29 issuance of not to exceed One Million Four Hundred Ninety Thousand Dollars
30 (\$1,490,000) Recreational Bonds of 1980 to provide recreational facilities for the
31 City of Slidell, Louisiana, including the purchase of land and the equipment and
32 maintenance of said facilities, the results of which election were duly promul-
33 gated in accordance with law; and

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35 WHEREAS, the City of Slidell has advertised for the sale of the securi-
36 ties and in addition has received a loan offer from the Department of Commerce of
37 the United States of America for the purchase of the securities thus authorized.

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

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42 SECTION 1. In Compliance with and under the authority of Article 6,
43 Section 29 of the Louisiana Constitution of 1974, Title 33, Chapter 6, Part 1,
44 Sub-Part D of the Louisiana Revised Statutes of 1950, as amended, and other consti-
45 tutional and statutory authority supplemental thereto, and having been duly
46 authorized at a special election held in the City of Slidell, Louisiana, on
47 Saturday, January 19, 1980, there be and there is hereby authorized the incurring
48 of an indebtedness of One Million Four Hundred Eighty-six Thousand Three Hundred
49 Seventy-five (\$1,486,375) Dollars for, on behalf of and in the name of the City
50 of Slidell, Louisiana for the purpose of paying part of the cost of acquiring and
51 constructing public parks and recreational facilities for the City, title to
52 which shall be in the public, and to represent the indebtedness the City Council
53 acting as the governing authority of the City, does hereby authorize the issuance
54 of a single, fully registered bond without coupons, which shall be designated
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1 "City of Slidell, Louisiana Recreational Bond of 1980" shall be in the denomina-
 2 tion of One Million Four Hundred Eighty-six Thousand Three Hundred Seventy-five
 3 Dollars (\$1,486,375) and shall be numbered R 1. The unpaid principal of said
 4 bond shall bear interest at the rate of five (5%) per centum per annum, and
 5 the principal amount of the bond shall be payable in twenty-five (25) annual
 6 installments due on the annual anniversary of the date of the bond in each
 7 of the years and in the amounts respectively, as follows:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>YEAR</u>	<u>PRINCIPAL</u>
1981	\$31,000	1993	\$58,000
1982	33,000	1994	61,000
1983	34,000	1995	64,000
1984	36,000	1996	67,000
1985	38,000	1997	71,000
1986	40,000	1998	74,000
1987	41,000	1999	78,000
1988	44,000	2000	82,000
1989	46,000	2001	84,000
1990	48,000	2002	86,000
1991	51,000	2003	88,000
1992	54,000	2004	90,000
		2005	87,375

31 The principal and interest of the bond shall be registered in the name of the
 32 National Oceanic and Atmospheric Administration, United States Department of
 33 Commerce.
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 37 SECTION 2. The City reserves the right to prepay six months
 38 after its date _____, or on any interest payment date thereafter, the entire
 39 principal sum remaining unpaid on the registered bond or such lesser
 40 portion thereof as it may determine on, in the inverse order of the due dates,
 41 and in multiples of One Thousand Dollars (\$1,000) plus accrued interest on the
 42 principal amount so prepaid to the date of prepayment.
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49 In the event of such prepayment, the Council shall give notice
 50 stating the amount or amounts of such installment or installments to be so pre-
 51 paid and the date of such prepayment, mailed at least thirty (30) days prior to
 52 the date specified to the owner of the registered bond. The initial purchaser
 53 of the bond and its address is as follows: National Oceanic and Atmospheric
 54 Administration, AD-121, 6010 Executive Boulevard, Rockville, Maryland 20852.
 55 Such prepayment shall be noted on said bond as hereinafter provided
 56 for the payment of installments of principal. When such prepayment has been
 57 made, interest on the amount of principal so prepaid shall cease from and after
 58 the date prepayment.

1 SECTION 3. Payment of interest on said registered bond shall be
 2 made by check or draft made out to the registered owner, at the address shown
 3 on the Registrar's Registration Books and payment of each installment of prin-
 4 cipal on the date due thereof as aforesaid, shall be made upon the surrender
 5 of said bond by the registered holder thereof, which shall note on said bond
 6 the date and amount of payment of each installment of principal and interest.
 7 Payment shall be made at the above address, or at such other fiscal agent as
 8 payee shall designate, and such payment shall be noted on the payment record
 9 made a part of the bond.
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11 SECTION 4. The text of the registered bond issued hereunder and
 12 the endorsements to appear on the back thereof, shall be in substantially the
 13 following form:

(FORM OF REGISTERED BOND)

UNITED STATES OF AMERICA
 STATE OF LOUISIANA
 CITY OF SLIDELL
 LOUISIANA

RECREATIONAL BOND OF 1980

NO. R 1

\$1,486,375.00

KNOW ALL MEN BY THESE PRESENTS, that the City of Slidell, Louisiana,
 (herein called the "City") for value received, promises to pay to the National
 Oceanic and Atmospheric Administration, United States Department of Commerce,
 or to its successor (hereafter sometimes called the "Payee"), or its registered
 assigns (herein sometimes called the "Alternate Payee") but solely from the
 revenues hereinafter specified One Million Four Hundred Eighty-six Thousand
 Three Hundred Seventy-five Dollars (\$1,486,375) in the following principal in-
 stallments, on the _____ day of _____ in each of the following years:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>YEAR</u>	<u>PRINCIPAL</u>
1981	\$31,000	1993	\$58,000
1982	33,000	1994	61,000
1983	34,000	1995	64,000
1984	36,000	1996	67,000
1985	38,000	1997	71,000
1986	40,000	1998	74,000
1987	41,000	1999	78,000
1988	44,000	2000	82,000
1989	46,000	2001	84,000
1990	48,000	2002	86,000
1991	51,000	2003	88,000
1992	54,000	2004	90,000
		2005	87,375

and to pay interest on the principal balance from time to time remaining unpaid
 at the rate of five per centum (5%) per annum, from _____,
 payable _____ and semi-annually thereafter on _____
 _____ and _____ of each year,
 until such principal sum shall be paid, or payment duly provided for. Both the
 principal of and the interest on this bond shall be payable in any coin or
 currency which on the respective date of payment of such principal and interest
 is legal tender for the payment of debts due the United States of America. During
 the time the Payee is a registered owner of this bond, payment of the principal
 installments and interest shall be made at the National Oceanic and Atmospheric

1 Administration, AD-121, 6010 Executive Boulevard, Rockville, Maryland 20852, or
2 such other fiscal agent as the Payee shall designate (herein called the "Fiscal
3 Agent"). During such time as the Alternate Payee is the registered Payee hereof,
4 said payments shall be made at the place or places designated by the Alternate
5 Payee.
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7 This bond is issued in the total principal amount of One Million
8 Four Hundred Eighty-six Thousand Three Hundred Seventy-five Dollars (\$1,486,375)
9 by the City of Slidell, Louisiana for the purpose of paying part of the cost of
10 acquiring and constructing public parks and recreational facilities for the City,
11 title to which shall be in the public, all in accordance with the Constitution
12 and laws of the State of Louisiana, and particularly Title 33, Chapter 6, Part 1,
13 Sub-Part D of the Louisiana Revised Statutes of 1950, as amended, and pursuant
14 to a resolution duly adopted by the City Council of the City of Slidell, Louisiana,
15 on March 11, 1979.
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17 This bond constitutes a special obligation of the City and is payable
18 solely from the revenues hereinafter specified, and does not constitute an indebted-
19 edness or pledge of the general credit of the State of Louisiana, or the City of
20 Slidell, Louisiana.
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22 The bond is secured by a first lien on and irrevocable pledge of the
23 proceeds of the Sales Tax imposed and collected by the City under the provisions
24 of Ordinance No. 667 of the City, dated November 28, 1962
25 and designated "City of Slidell, Sales and Use Tax Law of 1963", to meet all debt
26 service on this bond.
27

28 The City reserves the right to issue additional parity bonds se-
29 cured by the Sales Tax under the terms and conditions of the Resolution author-
30 izing the issuance of this bond, and said additional bonds may be made payable
31 from the same source, secured in the same manner, and placed on a parity with
32 this bond.
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34 The City reserves the right to prepay in multiples of One Thousand
35 Dollars (\$1,000) the whole or any part of the installments of principal due in
36 the inverse order of their due dates, at par plus accrued interest thereon to the
37 date of such payment, upon notice stating the amount or amounts of such install-
38 ment or installments to be so prepaid, and the date of such prepayment mailed at
39 least thirty (30) days prior to the date fixed for prepayment to the owner of the
40 registered bond, at the address shown on the Registration Book of the Registrar.
41 When any such prepayment has been made, interest on the amount of principal so
42 prepaid shall cease to accrue from and after the date of prepayment.
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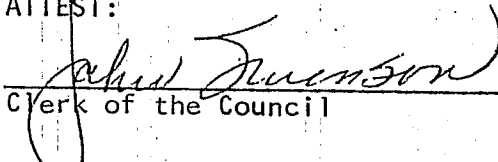
44 It is hereby certified and recited that all acts, conditions and
45 things required to be done precedent to and in the issuance of this bond have been
46 properly done, have happened and have been performed in regular and due time, form
47 and manner, as required by law, and that the City of Slidell, Louisiana has
48 agreed and does hereby agree to properly impose and collect the Sales Taxes due
49 under the provisions of Ordinance No. 667, referred to hereinabove, fully sufficient
50 to assure the prompt payment of principal and interest on this bond.
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52 The City of Slidell, Louisiana, each Paying Agent hereof, and the
53 Registrar may treat the person in whose name this bond is registered as the abso-
54 lute owner hereof for the purpose of receiving payment thereof and for all other
55 purposes, and shall not be affected by any notice to the contrary, whether any
56 installment of principal of this bond is overdue or not.
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58 IN WITNESS WHEREOF, the City Council of the City of Slidell, Louisiana
59 has caused this bond to be signed by its presiding officer of the Council, attest-
60 ed by its Clerk of the Council, and its official seal be hereunto affixed, all
61 as of the _____ day of _____, 1980.
62

63 CITY OF SLIDELL, LOUISIANA
64

65 ATTEST:

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67 _____
68 Clerk of the Council

President of the Council

(PROVISIONS FOR REGISTRATION)

This bond has been registered as to principal and interest in the name of the holder hereof on the books of the Director of Finance of the City of Slidell, Louisiana, as follows:

Date of Registration	Name of Registered Holder	Signature of Registrar

(FORM OF ASSIGNMENT)

For value received, the undersigned sells, assigns and transfers unto the within City of Slidell, Louisiana, Recreational Bond of 1980, and hereby authorizes the transfer of this bond on the Registration Books of the Director of Finance of the City of Slidell, Louisiana.

Dated: _____
In the presence of _____

(LEGAL OPINION)

I, the undersigned Clerk of the Council of the City of Slidell, Louisiana, do hereby certify that the following is a true copy of the complete legal opinion of, Willis C. McDonald of Slidell, Louisiana, the original of which was manually executed, dated and issued as of the date of payment for and delivery of this bond and was delivered to National Oceanic and Atmospheric Administration, United States Department of Commerce, the original purchaser thereof:

(Bond Printer Shall Insert Legal Opinion)

I further certify that an executed copy of the above legal opinion is on file in my office and that an executed copy thereof has been furnished to the paying agent for this bond.

Clerk of the Council, City of Slidell,
Louisiana

(PAYMENT RECORD)

Date Due	Principal Payment	Principal Balance Due	Interest Payment	Date Paid	Name of Paying Agent Authorized Official and Title
_____	(enter amounts)	_____	\$ _____	_____	_____
_____		_____		_____	_____
_____		_____		_____	_____
_____		(leave blank)		_____	_____

Enter dates for principal and interest

1 (NOTE TO PRINTER: Leave one-half inch space between each due date, etc., for
2 manual interlining, if necessary; also half a page at end for any explanation
3 which might be required.)
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5 (SCHEDULE "A")
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7 (NOTE TO PRINTER: This should be separate sheet)
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9 Principal installment on which payments have been made prior to maturity:
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11 Principal Due 12 Date	13 Amount	14 Principal 15 Payment	16 Balance	17 Date 18 Paid	19 Name of Paying Agent 20 Authorized Official and 21 Title
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22 SECTION 5. The bond shall be signed by the presiding officer of
23 the governing body and shall be attested by the Clerk of the Council thereof, and
24 shall have impressed thereon the seal of the City.
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26 SECTION 6. Payment of principal and interest on the bond herein
27 authorized shall be made from and secured by a first lien on and pledge of the
28 revenues to be derived from the collection of the Sales Tax imposed by Ordinance
29 No. 667, dated November 28, 1962. The bond herein authorized
30 shall be secured by and payable in principal and interest solely from an irre-
31 vocalbe pledge and dedication of the City's avails or proceeds of the special one
32 per cent (1%) Sales and Use Tax (hereinafter sometimes referred to as the "Tax")
33 now being levied and collected by the City pursuant to the provisions of the above
34 mentioned Ordinance and Title 33, Chapter 6, Part 1, Sub-Part D and in compliance
35 with the special election held in the City on January 19, 1980, after there have
36 first been paid from the gross avails or proceeds thereof the reasonable and
37 necessary costs and expenses of collecting and administering the tax, all as more
38 fully provided by Ordinance No. 667 adopted by the City on November 28, 1962
39 providing for the levy and collection of the tax. The City's allocation of the
40 avails or proceeds of the tax, be, and they are hereby irrevocably and irrepealably
41 pledged and dedicated in an amount sufficient for the payment of the bond herein
42 authorized in principal and interest as it respectively becomes due and payable
43 and for the other purposes hereinafter set forth in this Ordinance. The allocation
44 of the avails or proceeds of the tax shall be set aside in a separate fund, as
45 hereinafter provided, and shall be and remain so pledged for the security and
46 payment of the bond in principal and interest and for all other payments provided
47 for in this Ordinance until said bond shall have been fully paid and discharged.
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49 SECTION 7. The City of Slidell, Louisiana, through its governing
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1 authority, by proper Ordinances and or Resolutions hereby obligates itself to
2 continue to levy and collect the tax until all the payments due on the bond
3 herein authorized, in principal and interest, have been retired as to both
4 principal and interest, and further obligates itself not to discontinue or de-
5 crease or permit to be discontinued or decreased, the tax in anticipation of
6 the collection of which said bond has been issued, and not in any way make any change
7 in the allocation of the proceeds of the tax which would diminish the amount of
8 the tax revenues to be received by the governing authority of this City until
9 all of the bonds herein authorized have been retired as to both principal and
10 interest. In order that the principal of and the interest on the bond herein
11 authorized will be paid in accordance with its terms and for the other objects
12 and purposes hereinafter provided for, the City hereby further covenants as
13 follows:
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27 As more fully provided in said Ordinance No. 667 adopted by the
28 City Council of the City of Slidell, Louisiana on November 28, 1962, providing
29 for the levying and collection of the aforesaid tax, all avails or proceeds
30 (less the costs of collection of the tax) shall be paid to the Director of
31 Finance of the City of Slidell, Louisiana, on or before the 20th day of each
32 month following the collection of the tax.
33

34 All of the City's allocation of the avails or proceeds of the tax
35 shall promptly upon allocation, be transferred and deposited in a separate and
36 special bank account to be known and designated as the "Recreational Bond of
37 1980 Sales Tax Fund" of the City. Said Recreational Bond of 1980 Sales Tax
38 Fund shall be established, maintained and administered in the following order of
39 priority and for the following express purposes:
40

41 (a) The establishment and amintenance of a Recreational Bond of
42 1980 Sales Tax Sinking Fund (hereinafter called the "Sinking Fund"), sufficient
43 in amount to pay promptly and fully the principal of and the interest on the bond
44 herein authorized, including any pari passu bonds issued hereafter in the manner
45 provided by this ordinance, as they severally become due and payable, by trans-
46 ferring from said Recreational Bond of 1980 Sales Tax Fund to the regularly de-
47 signated fiscal agent bank or banks of said City monthly in advance on or before
48 the 20th day of each month of each year, commencing not later than April 20,
49 1980, a sum equal to one-sixth (1/6) of the interest falling due on the next
50 interest payment date and a sum equal to one-twelfth (1/12) of the principal
51 falling due on the next principal payment date, together with such additional
52 proportionate sum as may be required to pay said principal and interest as the
53 same respectively become due.
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55 (b) The establishment and maintenance of a Recreational Bond of 1980
56 Sales Tax Reserve Fund (hereinafter called the "Reserve Fund"), by transferring
57 from said Recreational Bond of 1980 Sales Tax Fund to the regularly designated
58 fiscal agent bank or banks of said City monthly in advance on or before the 20th
59 day of each month of each year, commencing not later than April 20, 1980, a sum
60 at least equal to 20% of the amount required to be paid into the aforesaid Sink-
61 ing Fund provided for in paragraph (a) above, the payments into said Reserve Fund
62 to continue until such time as there has been accumulated therein a sum equal to
63 the highest combined principal and interest requirements for any succeeding fiscal
64 year (the fiscal year commencing on July 1st and ending on June 30th) on the bond
65 herein authorized, the money in said Reserve Fund to be retained solely for the
66 purpose of paying the principal of and the interest on the bond payable from the
67 aforesaid Sinking Fund as to which there would otherwise be default. In the event
68 that additional pari passu bonds are issued hereafter in the manner provided by

1 this ordinance, there shall be transferred from said Recreational Bond of 1980
2 Sales Tax Fund into said Reserve Fund monthly or annually, such amounts (as may
3 be designated in the ordinance authorizing the issuance of such pari passu bonds)
4 as will increase the total amount on deposit in said Reserve Fund within a per-
5 iod not exceeding five (5) years to a sum equal to the highest combined princi-
6 pal and interest requirements in any succeeding fiscal year on all outstanding
7 bonds and the bonds issued pursuant to the terms of this ordinance, including
8 such additional pari passu bonds.
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10 If at any time it shall be necessary to use moneys in the Reserve Fund
11 above provided for the purpose of paying principal or interest on bonds payable
12 from the aforesaid Sinking Fund as to which there would otherwise be default,
13 then the moneys so used shall be replaced from the revenues first thereafter
14 received, not hereinabove required for payments into the Sinking Fund, it being
15 the intention hereof that there shall as nearly as possible be at all times in
16 the Reserve Fund the amount hereinabove specified.
17

18 All or any part of the moneys in the Reserve Fund shall at the written
19 request of the City be invested in the manner provided by law in obligations
20 maturing in five (5) years or less, in which event all income derived from such
21 investments shall be added to either said Reserve Fund or said Recreational
22 Bond of 1980 Sales Tax Fund, and such investments shall, to the extent at any
23 time necessary, be liquidated and the proceeds thereof applied to the purposes
24 for which said Reserve Fund is herein created.
25

26 Any moneys remaining in the Recreational Bond of 1980 Sales Tax Fund on the
27 20th day of each month and after making required payments into the Sinking Fund
28 and the Reserve Fund for the current month and for prior months during which
29 the required payments may not have been made, shall be considered as surplus.
30 Such surplus may be used by said City for the purposes for which the imposition
31 of the tax is authorized, or for the purpose of retiring the bond herein author-
32 ized in advance of the maturities, as herein provided.
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34 SECTION 8. That the City Council of the City of Slidell, Louisiana,
35 acting as the governing authority of said City, does hereby obligate itself and
36 is bound under the terms and provisions of law, to levy, impose, enforce and
37 collect the tax and to provide for all reasonable and necessary rules, regula-
38 tions, procedures and penalties in connection therewith, including the proper
39 application of the proceeds of the tax, until all of the bond amounts due on the
40 bond herein authorized have been retired as to both principal and interest.
41 Nothing herein contained shall be construed to prevent the City of Slidell from
42 altering, amending or repealing from time to time as may be necessary the present
43 ordinance adopted by the City Council on November 28, 1962, providing for the
44 levy, imposition, enforcement and collection of the tax or any subsequent ordin-
45 ances providing therefor, said alterations, amendments or repeals to be condi-
46 tioned upon the continued preservation of the rights of the bondholder withres-
47 spect to the revenues from the tax. The ordinance of said City Council imposing
48 the tax and pursuant to which the tax is being levied, collected and allocated,
49 and the obligation of this City Council to continue to levy, collect and allocate
50 the tax and to apply the revenues therefrom in accordance with the provisions
51 of this ordinance, shall be irrevocable until the bond has been paid in full as
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1 to both principal and interest, and shall not be subject to amendment in any
2 manner which would impair the rights of the holder from time to time of the
3 bond herein authorized or which would in any way jeopardize the prompt payment
4 of principal thereof and interest thereon.
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9 SECTION 9. That so long as the bond herein authorized is outstand-
10 ing and unpaid in principal or interest, the City of Slidell shall maintain and
11 keep proper books of record and accounts separate and apart from all other re-
12 cords and accounts in which shall be made full and correct entries of all trans-
13 actions relating to the collection and expenditure of the revenues of the tax,
14 including specifically but without limitation, all reasonable and necessary
15 costs and expenses of collection. Not later than three (3) months after the
16 close of each fiscal year, the City shall cause an audit of such books and
17 accounts to be made by a recognized independent firm of certified or registered
18 public accountants showing the receipts of and disbursements made for the account
19 of the aforesaid Recreational Bond of 1980 Sales Tax Fund. Such audit shall be
20 available for inspection upon request by the holder of the bond herein authorized.
21 The City further agrees that the paying agent bank or banks and the holder of
22 the said bond shall have at all reasonable times the right to inspect the records,
23 accounts and data of the City relating to the tax.
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39 SECTION 10. The bond herein authorized shall enjoy complete parity
40 of lien on the revenues of the tax despite the fact that any bonds may be de-
41 livered at an earlier date than any other of the bonds. The City of Slidell
42 shall issue no other bonds or obligations of any kind or nature payable from or
43 enjoying a lien on the revenues of the tax having priority over or parity with
44 the bonds herein authorized except that bonds may hereafter be issued on a parity
45 with the bonds herein authorized under the following conditions:
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- 53 1. The bonds or any part thereof, including interest
54 and redemption premiums, may be refunded with the con-
55 sent of the holders thereof (except that as to bonds
56 which are then optional for redemption and have been
57 properly called for redemption, such consent shall not
58 be necessary) and the refunding bonds so issued shall
59 enjoy complete equality of lien with the portion of the
60 bond which is not refunded, if there be any, and the
61 refunding bonds shall continue to enjoy whatever priority
62 of lien over subsequent issues may have been enjoyed by
63 the bonds refunded, provided, however, that if only a
64 portion of bonds outstanding is so refunded and the re-
65 funding bonds require total principal and interest pay-
66 ments during any bond year in excess of the principal
67 and interest which would have been required in such bond
68 year to pay the bonds refunded thereby, then such bonds

1 SECTION 12. In providing for the issuance of the bonds herein
2 authorized, the City of Slidell does hereby covenant and warrant that it has a
3 legal right to levy and collect the tax, to issue the bond herein authorized
4 and to pledge the revenues from the tax as herein provided, and that the bond
5 herein authorized, and any pari passu additional bonds hereafter issued as
6 provided in this ordinance will have a lien and privilege on the revenues of
7 the tax subject only to the prior payment of the reasonable and necessary costs
8 and expenses of collecting the tax.
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10 SECTION 13. The provisions of this ordinance shall constitute a
11 contract between the City of Slidell, Louisiana, and the holder or holders
12 from time to time of the bond herein authorized, and any holder of the bond
13 herein authorized may, either at law or in equity, by suit, action, mandamus
14 or other proceedings, enforce and compel performance of all duties required to
15 be performed by the governing authority of the City of Slidell as a result of
16 issuing said bond, and may similarly enforce the provisions of the ordinance
17 imposing the tax and this ordinance authorizing the issuance of the bond.
18

19 No material modification or amendment of this ordinance, or of any
20 ordinance amendatory hereof or supplemental hereto, may be made without the con-
21 sent in writing of the holder of the bond then outstanding; provided, however,
22 that no such modification or amendment shall permit a change in the maturity of
23 such bond or the redemption provisions thereof, or a reduction in the rate of
24 interest thereon, or in the amount of the principal obligation thereof, or affect-
25 ing the unconditional promise of the City of Slidell to pay the principal of and
26 the interest on the bond as the same shall come due from the revenues of the tax,
27 or change the requirements specified herein for the issuance of pari passu bonds
28 under the provisions of this ordinance, without the consent of the holder or
29 holders of such bond.
30

31 SECTION 14. In case any bond herein authorized shall become mutilated
32 or be improperly cancelled or be destroyed, stolen or lost, the governing
33 authority of the City of Slidell may in its discretion adopt an ordinance and
34 thereby authorize the issuance and delivery of a new bond of like tenor as the
35 bond so mutilated, improperly cancelled, destroyed, stolen or lost, in exchange
36 and substitution for such mutilated or improperly cancelled bond, or in lieu of
37 and substitution for the bond destroyed, stolen or lost, upon the holder furnish-
38 ing the City proof of his ownership thereof and proof of such mutilation, impro-

1 may not be refunded without the consent of the holder
2 of the unrefunded portion of the bonds issued hereunder.
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4 2. Additional bonds may also be issued on a parity with
5 the bonds herein authorized if all of the following con-
6 ditions are met:
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- 8 (a) The average annual revenues derived by the City from the
9 tax when computed for the two (2) completed fiscal years
0 immediately preceding the issuance of the additional bonds
1 must have been not less than 1.40 times the highest combined
2 principal and interest requirements for any succeeding fiscal
3 year period on all bonds then outstanding, including any
4 pari passu additional bonds theretofore issued and then out-
5 standing and any other bonds or other obligations whatsoever
6 then outstanding which are payable from said tax (but not
7 including bonds which have been refunded or provision other-
8 wise made for their full and complete payment and redemption)
9 and the bonds so proposed to be issued.
10
- 11 (b) The payments to be made into the various funds provided for
12 in Section 7 hereof must be current.
13
- 14 (c) The existence of the facts required by paragraphs (a) and (b)
15 above must be determined and certified to by the independent
16 firm of certified or registered public accountants who have
17 previously audited the books of the City or by such successors
18 thereof as may have been employed for that purpose.
19
- 20 (d) The additional bonds must be payable as to principal on
21 _____ of each year in which principal
22 falls due beginning not later than three (3) years from the
23 date of issuance of said additional bonds and payable as to
24 interest on _____ and _____ of each year.
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36 SECTION 11. So long as any of the bonds herein authorized are out-
37 standing and unpaid, the City shall require all of its officers and employees
38 who may be in a position of authority or in possession of money derived from the
39 collection of the tax, to obtain or be covered by a blanket fidelity or faithful
40 performance bond, or independent fidelity bonds written by a responsible indem-
41 nity company in amounts adequate to protect the City from loss.
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48 The Recreational Bond of 1980 Sales Tax Fund, the Recreational Bond
49 of 1980 Sales Tax Sinking Fund and the Recreational Bond of 1980 Sales Tax Re-
50 serve Fund established pursuant to Section 7 hereof shall each be and constitute
51 trust funds for the purposes provided in the ordinance, and the holders of the
52 bond issued pursuant to this ordinance be and they are hereby granted a lien
53 on all such funds until applied in the manner provided herein. The moneys in
54 such funds shall at all times be secured to the full extent thereof by the bank
55 or trust company holding such funds by direct obligations of the United States
56 of America or the State of Louisiana having a market value of not less than the
57 amount of moneys then on deposit in said Funds.
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1 per cancellation, destruction, theft or loss satisfactory to said governing
2 authority, upon his giving to the City an indemnity bond in such amount as said
3 governing authority may require, and upon his compliance with such other rea-
4 sonable regulations and conditions as said City may prescribe and paying such
5 expenses as the City may incur. The bond so surrendered shall be cancelled by
6 the Director of Finance of the City and held for the account of the City. If
7 the bond shall have matured or be about to mature, instead of issuing a substi-
8 tute bond, the City may pay the same upon being indemnified as aforesaid, and
9 if such bond be lost, stolen or destroyed, without surrender thereof.

10 Any such duplicate bond issued pursuant to this section shall con-
11 stitute an original, additional contractual obligation on the part of the City
12 of Slidell, Louisiana, whether or not the lost, stolen or destroyed bond be at
13 any time found by anyone. Such duplicate bond shall in all respects be identi-
14 cal with that replaced except that it shall bear on its face the following
15 additional clause:

16 "This bond is issued to replace a lost, cancelled or
17 destroyed bond under the authority of R.S. 39:971
18 through 39:974."

19 Such duplicate bond shall be signed by the same officers who signed the original
20 bond, provided, however, that in the event the officers who executed the original
21 bond have retired from office, then the new bond shall be signed by the officers
22 then in office. Such duplicate bond shall be entitled to equal and proportionate
23 benefits and rights as to lien and source and security for payment from the re-
24 venues of the tax as provided herein with the original bond issued hereunder, the
25 obligations of said City upon the new bond being identical with its obligations
26 upon the original bond and the rights of the holder being the same as those con-
27 ferred by the original bond.

28 SECTION 15. That the proper officers of said City be and they are
29 hereby empowered, authorized and directed to do any and all things necessary
30 and incidental to carry out all of the provisions of this ordinance, to cause
31 the necessary bond to be printed or lithographed, to issue, execute, seal and
32 deliver the bond herein authorized, to effect the delivery of said bond in
33 accordance with the sale thereof, to collect the purchase price therefor and to
34 deposit the funds derived from the sale of said bond (except accrued interest,
35 which shall be deposited in the aforesaid Recreational Bond of 1980 Sales Tax

1 Sinking Fund) with the regularly designated fiscal agent bank or banks of the
2 City of Slidell, Louisiana, in a special Construction Account, to be used solely
3
4 for the purpose of paying part of the cost of acquiring and constructing public
5 parks and recreational facilities of the City, including the payment of the
6
7 costs of all necessary legal, engineering and other incidental costs and fees
8
9 in connection therewith and in connection with the authorization and issuance
10
11 of the bond herein authorized. The proceeds from the sale of the bond issued
12
13 hereunder shall constitute a sacred fund to be used exclusively for the pur-
14
15 pose for which the bond is herein authorized to be issued but the purchasers of
16
17 said bond shall not be obliged to see to the application thereof.
18
19

20
21 SECTION 16. The bond herein authorized shall be registered with the
22
23 Secretary of State and shall have endorsed thereon the following:
24

25 "OFFICE OF SECRETARY OF STATE
26 STATE OF LOUISIANA
27 BATON ROUGE
28

29 "Incontestable. Secured by a pledge and dedication of
30 proceeds of sales taxes in the City of Slidell,
31 Louisiana. Registered this ____ day of _____,
32 19 __.
33

34
35 _____
36 Secretary of State
37

38 SECTION 17. This City Council, acting as the governing authority
39 of said City having investigated the regularity of the proceedings had in
40 connection with the issue of this bond and having determined the same to be
41 regular, the said bond shall contain the following recital:
42
43

44 "It is certified that this bond is authorized by and
45 is issued in conformity with the requirements of the
46 Constitution and Statutes of this State."
47
48

49 The bond herein authorized shall have all the qualities of negotiable
50 paper, shall constitute a negotiable instrument under the Negotiable Instruments
51 Law of the State of Louisiana, shall not be invalid for any irregularity or de-
52 fect in the proceedings for the issuance and sale thereof, and shall be incon-
53 testable in the hands of bona fide purchasers or holders for value.
54
55

56 SECTION 18. In case any one or more of the provisions of this ordin-
57 ance or of the bond issued hereunder shall for any reason be held to be illegal
58 or invalid, such illegality or invalidity shall not affect any other provisions
59 of this ordinance or of said bond, but this ordinance and said bond shall be
60 construed and enforced as if such illegal or invalid provisions had not been
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contained therein. Any constitutional or statutory provision enacted after the date of this ordinance which validates or makes legal any provisions of this ordinance and the bond which would not otherwise be valid or legal, shall be deemed to apply to this ordinance and to the bond.

SECTION 19. A copy of this ordinance shall be published in one issue of the official journal of the City of Slidell, Louisiana. For a period of thirty (30) days from the date of the publication of said ordinance, any person in interest may contest the legality of the bond herein authorized or the tax, the proceeds of which are herein pledged and dedicated, for any cause, after which time no one shall have any cause or right of action to contest the legality, formality or regularity of the proceedings, the tax, or bond authorization, for any cause whatsoever. If the question of the validity of any proceedings, the tax, or bond authorization is not raised within such thirty (30) days, the authority to issue the bond, the regularity thereof, the validity of the tax pledged and dedicated to provide for the payment of principal and interest and the enforceability of the pledge thereof, shall be conclusively presumed, and no court may inquire into such matters.

ADOPTED this 13th day of March , 1980.

DELIVERED 3-14-80


9:15 ^A *M* to the Mayor

RECEIVED 3-17-80

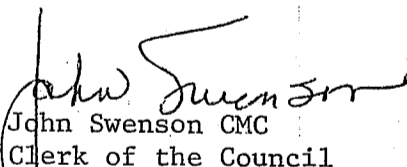
9:00 ^A *M* from the Mayor



Joe Martinez
Councilman-at-Large,
President of the Council



M. W. Hart
Mayor



John Swenson CMC
Clerk of the Council