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8 AMENDMENT A

9 An amendment amending Item No. 87-07-1187, An ordinance
10 authorizing the issuance from time to time of Public Improvement Sales Tax Bonds
11 of the City of Slidell, State of Louisiana, payable from the proceeds of the one
12 percent (1%) sales and use tax authorized by Proposition No. 1 at an election held
13 on September 27, 1986, prescribing the form, fixing the details and providing for
14 the payment of principal of and interest on such bonds and for the rights of the
15 registered owners thereof," is hereby rescinded and reenacted as follows:

16 Authored by Councilman-at-Large
17 Singletary, Councilman-at-Large
18 Martinez, Councilman Washington,
19 Councilman Callahan, Councilman
20 Van Sandt, Councilman
21 Barthelemy, Councilman Berault,
22 Councilman Salvaggio, Council-
23 woman Williams

Introduced July 14, 1987 by
Councilman Washington, seconded
by Councilman Van Sandt
(both by request)

ITEM NO. 87-07-1187

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27 ORDINANCE NO. 2122
28 GENERAL SALES TAX BOND ORDINANCE

29 An ordinance authorizing the issuance from time to time of
30 Public Improvement Sales Tax Bonds of the City of Slidell,
31 State of Louisiana, payable from the proceeds of the one
32 percent (1%) sales and use tax authorized by Proposition No.
33 1 at an election held on September 27, 1986, prescribing the
34 form, fixing the details and providing for the payment of
35 principal of and interest on such bonds and for the rights of
36 the registered owners thereof.

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38 WHEREAS, the City of Slidell, State of Louisiana (the "Issuer"), is now
39 levying and collecting an additional one percent (1%) sales and use tax (the "Tax")
40 pursuant to an election held on September 27, 1986, at which election the following
41 proposition was approved by a majority of the qualified electors voting at such
42 election, viz:

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45 CITY OF SLIDELL ONE PER CENT (1%) SALES AND USE TAX
46 FOR PUBLIC SAFETY, PUBLIC WORKS AND CAPITAL IMPROVEMENTS
47 PROGRAM PROPOSITION

48 Shall the City of Slidell, State of Louisiana (the "City"),
49 under the provisions of Article VI, Section 29, of the
50 Constitution of the State of Louisiana of 1974, Sub-Part D,
51 Part I, Chapter 6, Title 33 of the Louisiana Revised Statutes
52 of 1950, as amended, and other constitutional and statutory
53 authority supplemental thereto, be authorized to levy and
54 collect, and adopt an ordinance providing for such levy and
55 collection, an additional tax of one per cent (1%) (the "Tax")
56 upon the sale at retail, the use, the lease or rental, the
57 consumption and storage for use or consumption, of tangible
58 personal property and on sales of services in the City, all as
59 defined in La.R.S. 47:301 through La.R.S. 47:317, with the
60 proceeds of the Tax (after paying the reasonable and neces-
61 sary expenses of collecting and administering the Tax) to be
62 dedicated and used for purchasing, constructing, acquiring,
63 extending, improving, maintaining, and/or operating public
64 facilities, public works or capital improvements and paying
65 the capital costs of police protection and public safety for
66 said City or any sites, equipment and furnishings therefor,
67 as established and set forth in the City's then current budget
68 adopted after public hearings held in the manner contem-
69 plated by the Home Rule Charter of said City, and further
70 shall the City be further authorized to fund the proceeds of
71 the Tax into bonds for the capital purposes set forth above,
72 for providing a reserve for said bonds and for paying the
73 costs of issuance therefor, said bonds to mature over a term
74 not exceeding twenty-five (25) years from date thereof, to
75 bear interest at a rate or rates of interest not exceeding
76 twelve per centum (12%) per annum and to be issued in
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14 accordance with the provisions of and subject to the limita-
15 tions of Sub-Part F, Part III, Chapter 4, Title 39 of the
16 Louisiana Revised Statutes of 1950 and other constitutional
17 and statutory authority supplemental thereto, as the same
18 now exist or may hereafter be amended?
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20 WHEREAS, pursuant to the authority of the aforesaid election this
21 governing authority of the Issuer adopted Ordinance No. 2017 (the "Ordinance") on
22 October 14, 1986, providing for the levy and collection of the Tax; and
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24 WHEREAS, in accordance with the provisions of the Ordinance, the net
25 avails or proceeds of the Tax (after the reasonable and necessary costs and
26 expenses of the collection and administration thereof have been paid therefrom)
27 shall be available for appropriation and expenditure by the Issuer for the purposes
28 designated in the proposition authorizing the levy of the Tax, which includes the
29 payment of bonds authorized to be issued in accordance with Louisiana law; and
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31 WHEREAS, the Slidell City Council proposes to authorize the issuance
32 from time to time of sales tax bonds secured by and payable from the proceeds of
33 the tax;
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35 NOW, THEREFORE, BE IT ORDAINED by the Slidell City Council,
36 acting as the governing authority of the City of Slidell, State of Louisiana:
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38 SECTION 1

39 DEFINITIONS AND INTERPRETATION

40 SECTION 1.01. Definitions. In this Ordinance the following terms
41 shall have the following meanings unless the context otherwise requires:
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44 "Act" shall mean the provisions of Sub-Part F, Part III, Chapter 4, and
45 Chapters 13 and 13A, Title 39 of the Louisiana Revised Statutes of 1950, as
46 amended.
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49 "Authorized Newspaper" shall mean "The Daily Sentry News," a daily
50 newspaper of general circulation within the City, published in Slidell, Louisiana,
51 and being the official journal of the City, or its successor as official journal.
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54 "Authorized Officer" shall mean the Mayor of the Issuer and the Clerk
55 of the Slidell City Council or any person succeeding to the powers and duties of
56 such officers and, when used with reference to any act or certificate or other
57 document, also means any person duly authorized to perform such act or sign such
58 document.
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60 "Bond" shall mean any bond authorized and issued pursuant to this
61 Ordinance.
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63 "Bond Obligation" shall mean, as of the date of computation, the sum of
64 (i) the principal amount of the Current Interest Bonds of all Series then Outstand-
65 ing and (ii) the Compounded Amount (as of the Interest Payment Date next
66 preceding the date of computation) of Compound Interest Bonds on all Series then
67 Outstanding.
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69 "Bond Registrar" for any Series shall mean the Paying Agent/Registrar
70 for such Series.
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72 "Bondowner" or "owner", or words of similar import, shall mean, when
73 used with reference to a Bond, any person who shall be the registered owner of
74 such Bond.
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76 "Bond Year" shall mean a year commencing on October 2 and ending on
77 October 1 of the following year.
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13 **"Capital Costs"** shall mean and include costs of purchasing,
14 constructing, acquiring, extending and/or improving public facilities, public works
15 or capital improvements and paying the capital costs of police protection and
16 public safety for the Issuer or any sites, equipment and furnishings therefor, as
17 established and set forth in the Issuer's then current budget adopted after public
18 hearings held in the manner contemplated by the Home Rule Charter of the Issuer,
19 and including the funding of a reserve fund and payment of Costs of Issuance of any
20 Series of Bonds.
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22 **"City"** shall mean the City of Slidell, State of Louisiana.
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24 **"Compound Interest Bonds"** shall mean those Bonds which pay interest
25 only at maturity or redemption.
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27 **"Compound Interest Serial Bonds"** shall mean Compound Interest Bonds
28 so designated and maturing on dates as set forth in a Supplemental Ordinance.
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30 **"Compound Interest Term Bonds"** shall mean Compound Interest Bonds
31 so designated and maturing on a particular date as set forth in a Supplemental
32 Ordinance.
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34 **"Compounded Amount"** shall mean, with respect to Compound Interest
35 Bonds, the total amount of principal thereof and interest accrued thereon as of the
36 dates (specified in a Supplemental Ordinance relating to such Compound Interest
37 Bonds) determined solely by reference to the Table of Compounded Amounts set
38 forth in the form of Compound Interest Bonds.
39

40 **"Costs of Issuance"** shall mean all items of expense, directly or
41 indirectly payable or reimbursable and related to the authorization, sale and
42 issuance of Bonds, including but not limited to, printing costs, costs of preparation
43 and reproduction of documents, cost of preparing and distribution of a prospectus,
44 filing and recording fees, initial fees and charges of any Fiduciary, legal fees and
45 charges, fees and disbursements of consultants and professionals, costs of credit
46 ratings, fees and charges for preparation, execution, transportation and safekeep-
47 ing of Bonds, costs and expenses of refunding, premiums for the insurance of the
48 payment of the Bonds and any other cost, charge or fee in connection with the
49 original issuance of Bonds.
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51 **"Current Interest Bonds"** shall mean those Bonds which pay interest
52 semiannually on the dates specified in a Supplemental Ordinance relating to such
53 Current Interest Bonds.
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55 **"Current Interest Serial Bonds"** shall mean Current Interest Bonds so
56 designated and maturing on dates as set forth in a Supplemental Ordinance.
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58 **"Current Interest Term Bonds"** shall mean Current Interest Bonds so
59 designated and maturing on a particular date as set forth in a Supplemental
60 Ordinance and subject to mandatory call before stated date of maturity.
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62 **"Debt Service"** for any period shall mean, as of the date of calculation
63 and with respect to any Series, an amount equal to the sum of (i) interest payable
64 during such period on Bonds of such Series and (ii) the principal amount of Bonds of
65 such Series which are payable at maturity or upon mandatory redemption on any
66 future date in such period.
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68 **"Debt Service Reserve Fund Requirement"** shall mean, as of any date of
69 calculation, the maximum Debt Service in any future Fiscal Year on all Bonds
70 outstanding.
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72 **"Event of Default"** shall mean any event specified in Section 1101
73 hereof.
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75 **"Fiduciary"** shall mean the Fiscal Agent or any Paying Agent or
76 Depository.
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12 **"Fiscal Agent"** shall mean the regularly designated fiscal agent bank or
13 banks of the Issuer, or in the event it has no fiscal agent, its regularly designated
14 depository bank or banks.
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16 **"Fiscal Year"** shall mean a twelve month period commencing on the
17 first day of July or any other twelve month period prescribed by the Issuer.
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19 **"Funds and Accounts"** shall mean the funds, and the accounts therein
20 established, if any, created pursuant to this Ordinance.
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22 **"General Bond Ordinance"** or **"Ordinance"** shall mean this Ordinance.
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24 **"Interest Payment Date"** shall mean, in the case of Current Interest
25 Bonds, April 1 and October 1 of each year (unless otherwise specified in a
26 Supplemental Ordinance), commencing on the date set forth in the applicable
27 Supplemental Ordinance, and in the case of Compound Interest Bonds, the date on
28 which such Bond matures or is redeemed.
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30 **"Investment Securities"** shall mean and include any of the following
31 securities, if and to the extent the same are at the time legal investments for the
32 Issuer:
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- 34 (a) direct obligations of the United States of America;
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36 (b) time certificates of deposit of banks organized under the laws of
37 the State and national banks having their principal office in the
38 State, secured by obligations described in clause (a) of this
39 definition; and
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41 (c) obligations insured or guaranteed by the United States of
42 America.
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44 **"Issuer"** shall mean the City of Slidell, State of Louisiana, and any
45 instrumentality hereafter succeeding to its powers, duties or functions with respect
46 to this Ordinance or the Bonds.
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48 **"Mandatory Redemption Payment"** shall mean the payment established
49 for a Series of Bonds pursuant to Section 204(viii).
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51 **"Maturity Amount"** shall mean the amount of principal and interest
52 payable upon the maturity of any Compound Interest Bond.
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54 **"Outstanding"**, when used with reference to Bonds, shall mean, as of any
55 date, all Bonds theretofore or thereupon being issued under this Ordinance except:
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- 57 (a) any Bond for the payment or redemption of which there shall be
58 set aside and held in trust hereunder either:
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60 (i) moneys in an amount sufficient to pay when due the
61 principal or applicable Redemption Price thereof, together
62 with all accrued interest,
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64 (ii) Investment Securities or obligations secured by such Invest-
65 ment Securities, in such principal amounts, of such
66 maturities, bearing such interest and otherwise having such
67 terms and qualifications, as are necessary to provide moneys
68 (whether as principal or interest) in an amount sufficient to
69 pay when due the principal or applicable Redemption Price
70 thereof, together with all accrued interest,
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72 and, if such Bond is to be redeemed, for which notice of
73 redemption has been given as provided in Section 6; and
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- 75 (b) any Bond in lieu of or in substitution for which other Bonds have
76 been issued.
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13 SECTION 2.01. Authorization of Bonds. This Ordinance creates a
14 series of issues of Bonds of the Issuer to be designated "Public Improvement Sales
15 Tax Bonds" and creates a continuing lien to secure the full and final payment of the
16 principal or Redemption Price of and interest on all the Bonds. The Bonds shall be
17 special obligations of the Issuer payable solely from and secured by an irrevocable
18 pledge and dedication of the avails or proceeds of the Tax, subject only to the
19 payment of the reasonable costs and expenses of collecting and administering the
20 Tax. The aggregate principal amount of the Bonds which may be executed,
21 authenticated and delivered under this Ordinance is not limited except as provided
22 in this Ordinance or as limited by law. The Bonds shall not constitute an
23 indebtedness or pledge of the general credit of the Issuer within the meaning of any
24 constitutional or statutory limitation of indebtedness and shall contain a recital to
25 that effect.
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39 SECTION 2.02. The Pledge Effected by this Ordinance. There are
40 hereby irrevocably and irrepealably pledged and dedicated in an amount sufficient
41 for the payment of the Bonds in principal and interest as they shall respectively
42 become due and payable, and for the other purposes herein set forth, the net avails
43 or proceeds of the Tax, subject only to the payment of the reasonable and
44 necessary costs and expenses of collecting and administering the Tax, all as more
45 fully provided by an ordinance adopted by the Issuer on October 14, 1986, providing
46 for the levy and collection of the Tax. It is the intention of the Issuer that, to the
47 fullest extent permitted by law, this pledge shall be valid and binding from the
48 time when it is made, that the avails or proceeds of the Tax so pledged and then or
49 thereafter received by the Issuer shall immediately be subject to the lien of such
50 pledge without any physical delivery or further act, and that the lien of such pledge
51 and the obligation to perform the contractual provisions herein contained shall
52 have priority over any or all other obligations and liabilities of the Issuer, with the
53 exception only of the payment of the reasonable and necessary costs and expenses
54 of collecting and administering the Tax, and that this pledge shall be valid and
55 binding as against all parties having claims of any kind in tort, contract or
56 otherwise against the Issuer, irrespective of whether such parties have notice
57 thereof. Said avails or proceeds of the Tax shall be set aside in a separate fund, as
58 hereinafter provided, and shall be and remain pledged for the security and payment
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12 of the Bonds in principal and interest and for all other payments provided for in
13 this Ordinance until the Bonds shall have been fully paid and discharged.
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16 The Issuer, through its governing authority, by proper resolutions and/or
17 ordinances, hereby obligates itself to continue to levy and collect the Tax, and
18 further obligates itself not to discontinue or decrease or permit to be discontinued
19 or decreased the Tax in anticipation of the collection of which the Bonds are to be
20 issued, nor in any way make any change which would diminish the amount of the
21 Tax revenues to be received by the Issuer.
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25 SECTION 2.03. Authorization of Bonds in Series. In order to provide
26 sufficient funds to pay Capital Costs or for paying the cost of refunding and/or
27 extending any Series of Bonds, Bonds of the Issuer are hereby authorized to be
28 issued from time to time without limitation as to amount except as herein provided
29 or as may be limited by law and such Bonds shall be issued subject to the applicable
30 terms, conditions and limitations established by the Act, other constitutional and
31 statutory provisions and this Ordinance, and in one or more Series as hereinafter
32 provided.
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36 SECTION 2.04. Provisions for Issuance of Bonds. The issuance of
37 each Series of Bonds shall be authorized by a Supplemental Ordinance adopted by
38 the Issuer. The Bonds of each Series shall, in addition to the title "Public
39 Improvement Sales Tax Bonds", contain an appropriate Series designation.
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43 Each Supplemental Ordinance authorizing the issuance of a Series of
44 Bonds shall also specify:
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47 (i) the authorized principal amount and Series designation of
48 such Bonds;
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50 (ii) the purpose for which such Series is being issued;
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52 (iii) the date, and the maturity date or dates, of the Bonds of
53 such Series;
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55 (iv) the interest rate or rates of the Bonds of such Series, or the
56 manner of determining such rate or rates, and the Interest
57 Payment Dates therefor;
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59 (v) the denominations of, and the manner of dating, numbering
60 and lettering, the Bonds of such Series, but such Bonds shall
61 be in the denomination of \$5,000 principal amount each
62 within a single maturity in the case of Current Interest
63 Bonds or \$5,000 Maturity Amount in the case of Compound
64 Interest Bonds, or in denominations of such multiple or
65 multiples thereof as may be authorized by such Supplemental
66 Ordinance;
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- (vi) the Paying Agent/Registrar and the place or places of payment of the Bonds of such Series or the manner of appointing and designating the same;
- (vii) the Redemption Prices, if any, and, subject to the provisions of this Ordinance, the redemption terms for the Bonds of such Series;
- (viii) the amount and due date of each Mandatory Redemption Payment, if any, for Bonds of like maturity of such Series, provided that the due date of any Mandatory Redemption Payment shall be an Interest Payment Date;
- (ix) if so determined by the Issuer, provisions for the sale of the Bonds of such Series;
- (x) the form of the Bonds of such Series; and
- (xi) any other provisions deemed advisable by the Issuer as shall not conflict with the provisions hereof;

SECTION 3

GENERAL TERMS AND PROVISIONS OF BONDS

SECTION 3.01. Principal and Interest Payment Dates. The dates upon which any principal payment with respect to a Series of Bonds is payable shall be the first day of any October (unless otherwise specified in a Supplemental Ordinance). Interest on each Current Interest Bond shall be payable on the first day of any April and October beginning not more than twelve months after its date and semiannually thereafter (unless otherwise specified in a Supplemental Ordinance).

SECTION 3.02. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Ordinance as may be necessary or desirable to comply with custom or otherwise as may be determined by the Issuer prior to delivery thereof.

SECTION 3.03. Place and Medium of Payment. The principal (and premium, if any) of each Bond and the Compounded Amount with respect to the Compound Interest Bonds shall be payable upon maturity or redemption at the principal office or the corporate trust office of any Paying Agent/Registrar appointed or provided for such Bond in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, upon presentation and surrender thereof. Interest on the Current Interest Bonds shall be payable by check of any Paying Agent/Registrar mailed by the Paying Agent/Registrar to the registered owner (determined as of

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13 the Regular Record Date) at the address as shown on the books of the Paying
14 Agent/Registrar.
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17 SECTION 3.04. Form and Denomination. The Bonds of each Series
18 shall be issued in fully registered form in denominations of \$5,000 principal amount
19 (in the case of Current Interest Bonds) and \$5,000 Maturity Amount (in the case of
20 Compound Interest Bonds), or any integral multiple thereof within a single
21 maturity. Any Supplemental Ordinance may provide for other denominations
22 and/or Maturity Amounts, or coupon bearer bonds if then permitted by applicable
23 law.
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27 SECTION 3.05. Exchange of Bonds; Persons Treated as Owners. The
28 Issuer shall cause books for the registration and for the registration of transfer of
29 the Bonds as provided in this Ordinance to be kept by the Paying Agent/Registrar
30 for such Series at its principal office, and such Paying Agent/Registrar is hereby
31 constituted and appointed the Registrar for such Series of Bonds, and the Bonds
32 may be transferred, registered and assigned only upon such registration books
33 maintained by the Paying Agent/Registrar. At reasonable times and under
34 reasonable regulations established by the Paying Agent/Registrar, said books may
35 be inspected and copied by the Issuer.
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39 Upon surrender for registration of transfer of any Bond at such office,
40 the Paying Agent/Registrar shall register and deliver in the name of the transferee
41 or transferees one or more new fully registered Bonds of authorized denomination
42 of the same maturity and like aggregate principal amount. At the option of the
43 Bondowner, Bonds may be exchanged for other Bonds of authorized denominations
44 of the same maturity and like aggregate principal amount upon surrender at such
45 office. Whenever any Bonds are so surrendered for exchange, the Paying
46 Agent/Registrar shall register and deliver in exchange therefor the Bond or Bonds
47 which the Bondowner making the exchange shall be entitled to receive after
48 receipt of the Bonds to be transferred in proper form.
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51 All Bonds presented for registration of transfer or exchange shall (if so
52 required by the Issuer or the Paying Agent/Registrar), be accompanied by a written
53 instrument or instruments of transfer in form and with a guaranty of signature
54 satisfactory to the Issuer and the Paying Agent/Registrar, duly executed by the
55 registered owner or by such owner's duly authorized attorney.
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13 No charge shall be made to the owner of any Bond for any exchange or
14 transfer of Bond, but the Paying Agent/Registrar may require payment of a sum
15 sufficient to cover any tax fee or other governmental charge that may be imposed
16 in relation thereto.
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21 The Issuer and the Paying Agent/Registrar shall not be required to
22 issue, register the transfer of or exchange (a) any Bonds during a period beginning
23 at the opening of business on the 15th day of the month next preceding an Interest
24 Payment Date and ending at the close of business on the Interest Payment Date or
25 (b) any Bond called for redemption prior to maturity during a period beginning on
26 the opening of business fifteen (15) days before the date of the mailing of notice of
27 redemption of such Bonds and ending on the date of such redemption.
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33 All Bonds delivered upon any registration of transfer or exchange of
34 Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled
35 to the same benefits under this Ordinance as the Bonds surrendered.
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40 Prior to due presentment for registration of transfer of any Bond, the
41 Issuer and the Paying Agent/Registrar, and any agent of the Issuer or the Paying
42 Agent/Registrar may treat the person in whose name any Bond is registered as the
43 absolute owner thereof for all purposes (subject to Section 306), whether or not
44 such Bond shall be overdue, and shall not be bound by any notice to the contrary.
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50 SECTION 3.06. Payment of Interest; Interest Rights Preserved. Inter-
51 est on any Bond which is payable, and is punctually paid or duly provided for, on
52 any Interest Payment Date shall be paid to the person in whose name that Bond (or
53 one or more predecessor Bonds) is registered on the Regular Record Date for such
54 Interest Payment Date.
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60 Any interest on any Bond which is payable, but is not punctually paid or
61 duly provided for, on any Interest Payment Date (herein called "Defaulted
62 Interest") shall forthwith cease to be payable to the registered owner on the
63 relevant Record Date by virtue of having been such owner; and such Defaulted
64 Interest shall be paid by the Issuer to the persons in whose names the Bonds (or
65 their respective predecessor Bonds) are registered at the close of business on a
66 Special Record Date for the payment of such Defaulted Interest, which shall be
67 fixed in the following manner: The Issuer shall notify the Paying Agent/Registrar
68 in writing of the amount of Defaulted Interest proposed to be paid on each Bond
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13 and the date of the proposed payment, and at the same time the Issuer shall deposit
14 with the Paying Agent/Registrar an amount of money equal to the aggregate
15 amount proposed to be paid in respect of such Defaulted Interest or shall make
16 arrangements satisfactory to the Paying Agent/Registrar for such deposit prior to
17 the date of the proposed payment, such money when deposited to be held in trust
18 for the benefit of the persons entitled to such Defaulted Interest. Thereupon the
19 Paying Agent/Registrar shall fix a Special Record Date for the payment of such
20 Defaulted Interest which shall be not more than 15 nor less than 10 days prior to
21 the date of the proposed payment and not less than 10 days after the receipt by the
22 Paying Agent/Registrar of the notice of the proposed payment. The Paying
23 Agent/Registrar shall promptly notify the Issuer of such Special Record Date and
24 shall cause notice of the proposed payment of such Defaulted Interest and the
25 Special Record Date therefor to be mailed, first class, postage prepaid, to each
26 Bondowner at his address as it appears in the Bond Register not less than 10 days
27 prior to such Special Record Date. Notice of the proposed payment of such
28 Defaulted Interest and the Special Record Date therefor having been mailed as
29 aforesaid, such Defaulted Interest shall be paid to the persons in whose names the
30 Bonds (or their respective predecessor Bonds) are registered on such Special Record
31 Date.
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51 Subject to the foregoing provisions of this Section, each Bond delivered
52 under this Ordinance upon transfer of or in exchange for or in lieu of any other
53 Bond shall carry the rights to interest accrued and unpaid, and to accrue, which
54 were carried by such other Bond.
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59 SECTION 3.07. Bonds Mutilated, Destroyed, Stolen or Lost. In case
60 any Bonds shall become mutilated or be improperly cancelled, or be destroyed,
61 stolen or lost, the Paying Agent/Registrar may authenticate a replacement bond of
62 the same maturity and of like tenor and principal amount as that mutilated, lost,
63 stolen or destroyed but bearing a number not contemporaneously outstanding. The
64 face of such replacement bond shall bear the following additional clause:
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71 "This bond is issued to replace a lost, cancelled or destroyed bond
72 under the authority of R.S. 39:971 through 39:974."
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74 In the case of any mutilated Bond, such mutilated Bond shall first be surrendered to
75 the Issuer, and in the case of any lost, stolen or destroyed Bond, there shall be first
76 furnished to the Issuer and the Paying Agent/Registrar evidence of such loss, theft
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13 or destruction satisfactory to the Issuer and the Paying Agent/Registrar, together
14 with an indemnity bond satisfactory to the Paying Agent/Registrar in an amount
15 equal to the then outstanding principal and interest due thereon from the last
16 interest payment date on which interest was paid. In case any such mutilated,
17 destroyed, lost or stolen Bond has become or is about to become due and payable,
18 the Paying Agent/Registrar, in its discretion, may, instead of issuing a new Bond on
19 behalf of Issuer, pay such Bond upon delivery to the Issuer and the Paying
20 Agent/Registrar of evidence of such loss, theft or destruction satisfactory to the
21 Issuer and the Paying Agent/Registrar together with an indemnity bond satisfac-
22 tory to the Paying Agent/Registrar in an amount equal to the then outstanding
23 principal and interest due thereon from the last interest payment date on which
24 interest was paid. The Issuer and the Paying Agent/Registrar may charge the
25 owner of such Bond their reasonable fees and expenses in this connection. The
26 obligation of the Issuer with regard to any Bond issued pursuant to this Section
27 shall be identical with its obligation upon the Bonds which it replaces, and the
28 rights of the owner shall be the same as those conferred by the Bonds which it
29 replaces.
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47 SECTION 3.08. Cancellation and Destruction of Bonds. All Bonds paid
48 or redeemed either at or before maturity shall be delivered to the Paying
49 Agent/Registrar when such payment or redemption is made, and such Bonds,
50 together with all Bonds purchased by the Issuer, shall thereupon be promptly
51 cancelled by the Paying Agent/Registrar. All cancelled Bonds held by the Paying
52 Agent/Registrar shall be disposed of as directed in writing by the Issuer.
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59 SECTION 3.09. Execution. The Bonds shall be executed in the name
60 of and on behalf of the Issuer by the manual or facsimile signature of the Mayor
61 and countersigned by the manual or facsimile signature of the Clerk of the Council,
62 and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto
63 affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or
64 more of the officers who shall have signed or sealed any of the Bonds shall cease to
65 be such officer before the Bonds so signed and sealed shall have been actually
66 delivered, such Bonds may, nevertheless, be delivered as herein provided, and may
67 be issued as if the person who signed or sealed such Bonds had not ceased to hold
68 such office. Any Bond of a Series may be signed and sealed on behalf of the Issuer
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12 by such persons as at the actual time of the execution of such Bond shall be duly
13 authorized or hold the proper office in the Issuer, although at the date of the Bonds
14 of such Series such person may not have been so authorized to have held such
15 office. Said officers shall, by the execution of the Bonds, adopt as and for their
16 own proper signatures their respective facsimile signatures appearing on the Bonds,
17 and the Issuer may adopt and use for that purpose the facsimile signature of any
18 person or persons who shall have been such officer at any time on or after the date
19 of such Bond, notwithstanding that at the date of such Bond such person may not
20 have held such office or that at the time when such Bond shall be delivered such
21 person may have ceased to hold such office.
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24 SECTION 3.10. Registration. No Bond shall be valid or obligatory for
25 any purpose or entitled to any security or benefit under this Ordinance unless and
26 until a certificate of registration on such Bond substantially in the form set forth
27 in the Supplemental Ordinance shall have been duly executed by the Paying
28 Agent/Registrar and such executed certificate of the Paying Agent/Registrar upon
29 any such Bond shall be conclusive evidence that such Bond has been executed,
30 registered and delivered under this Ordinance.
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33 SECTION 4
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35 APPLICATION OF PROCEEDS
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37 SECTION 4.01. Application of Bond Proceeds and Accrued Interest.
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39 (A) The proceeds of sale of the Bonds of each Series shall be applied as provided in
40 the Supplemental Ordinance for each such Series. (B) Upon the delivery of any
41 Series of Bonds, the amount, if any, received as accrued interest shall be deposited
42 in the Sinking Fund.
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45 SECTION 5
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47 FUNDS AND ACCOUNTS
48

49 SECTION 5.01. Establishment of Funds and Accounts. (A) The Issuer
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51 hereby establishes and creates the following special trust funds to be held by the
52 Fiscal Agent of the Issuer:
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55 (1) 1987 Sales Tax Bond Fund (the "Sales Tax Fund");
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57 (2) 1987 Sales Tax Bond Sinking Fund (the "Sinking Fund"); and
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59 (3) 1987 Sales Tax Bond Reserve Fund (the "Reserve Fund").
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13 (B) All moneys or securities deposited with the Fiscal Agent of the
14 Issuer pursuant to this Ordinance shall be held in trust and applied only in
15 accordance with the provisions hereof and shall be considered trust funds for the
16 purposes of this Ordinance.
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21 SECTION 5.02. Sales Tax Fund. The collector of the Tax shall remit
22 monthly the avails or proceeds derived from the levy and collection thereof to the
23 Issuer. The Issuer shall deposit such proceeds from time to time, as the same may
24 be received, in the Sales Tax Fund maintained with the Fiscal Agent of the Issuer.
25 So long as any Bonds issued under this Ordinance remain Outstanding, the Issuer
26 shall cause all such avails or proceeds to be deposited as promptly as possible after
27 receipt thereof in the Sales Tax Fund and disbursed by the Issuer in the manner
28 provided in this Section 5.
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37 SECTION 5.03. Deposit and Disposition of Tax Revenues. From the
38 Sales Tax Fund, the following payments shall be made at the times, in the amounts
39 and in the order as follows:
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43 First: To the appropriate party the monthly amount (which need
44 not be the same in every month) sufficient to provide for
45 the payment of the reasonable costs and expenses of
46 collecting and administering the Tax in the event said costs
47 were not deducted by the collection before transferring said
48 funds to the Issuer.
49

50 Second: To the Fiscal Agent of the Issuer for deposit in the Sinking
51 Fund, an amount sufficient to pay promptly and fully the
52 principal of and the interest on the Bonds, including any
53 pari passu Bonds issued thereafter in the manner provided by
54 this Ordinance, as they severally become due and payable
55 (whether at maturity or upon mandatory redemption), by
56 transferring on or before the 20th day of each month
57 beginning with the month designated in a Supplemental
58 Ordinance, such sums as may be designated by the Supple-
59 mental Ordinance to provide sufficient monies to pay
60 promptly the interest falling due on each Interest Payment
61 Date, and the principal falling due on each Principal Pay-
62 ment Date, together with such additional proportionate sum
63 as may be required to pay said principal and interest as the
64 same respectively become due. Said Fiscal Agent shall
65 transfer from the Sinking Fund to the paying agent bank or
66 banks for all bonds payable from the Sinking Fund, at least
67 three (3) days in advance of the date on which payment of
68 principal or interest falls due, funds fully sufficient to pay
69 promptly the principal and interest so falling due on such
70 date.
71

72 Third: To the Fiscal Agent for the establishment and maintenance
73 of a Reserve Fund by transferring from said Sales Tax Fund
74 into the Reserve Fund monthly or annually, and/or capitaliz-
75 ing and paying from the proceeds of any Series of Bonds,
76 such amounts (as may be designated in the Supplemental
77 Ordinance authorizing the issuance of such Series of Bonds)
78 as will cause to be deposited in said Reserve Fund within a
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13 period not exceeding five (5) years from the date of original
14 issuance of any Series of Bonds a sum equal to the Debt
15 Service Reserve Fund Requirement on all Outstanding Bonds
16 issued pursuant to the terms of this ordinance, including
17 such Series of Bonds being then issued, said moneys to be
18 retained solely for the purpose of paying the principal of and
19 the interest on Bonds payable from the aforesaid Sinking
20 Fund as to which there would otherwise be default.
21

22 If at any time it shall be necessary to use moneys in the
23 Reserve Fund for the purpose of paying principal or interest
24 on Bonds as to which there would otherwise be default, then
25 the moneys so used shall be replaced from the revenues first
26 thereafter received not hereinabove required to pay the
27 costs and expenses of collecting the Tax or to pay current
28 principal and interest requirements, it being the intention
29 hereof that there shall as nearly as possible be at all times
30 in the Reserve Fund the amount hereinabove specified.
31

32 All or any part of the moneys in the Reserve Fund shall, at
33 the written request of the Issuer, be invested in Investment
34 Securities, maturing in five (5) years or less, and such
35 investments shall, to the extent at any time necessary, be
36 liquidated and the proceeds thereof applied to the purposes
37 for which the Reserve Fund is herein created. All income or
38 earnings from such investments shall be deposited in the
39 Sales Tax Fund to apply toward the payments required to be
40 made therefrom. Moneys in the Sales Tax Fund and Sinking
41 Fund may be invested and the proceeds thereof may be
42 applied in accordance with law.
43

44 Fourth: All moneys remaining in the Sales Tax Fund on the 20th day
45 of each month in excess of all reasonable and necessary
46 costs and expenses of collection and administration of the
47 Tax and after making the required payments into the Sinking
48 Fund and the Reserve Fund for the current month and for
49 prior months during which the required payments may not
50 have been made, shall be considered as surplus. Such surplus
51 may be used by the Issuer for any of the purposes for which
52 the imposition of the Tax is authorized or for the purpose of
53 retiring Bonds in advance of their maturities, either by
54 purchase of Bonds then outstanding at prices not greater
55 than the Redemption Price of said Bonds or by redeeming
56 such Bonds at the price and in the manner set forth in this
57 Ordinance.
58

59 SECTION 5.04. Investment of Certain Funds and Accounts. (A)

60 Moneys held in the Funds and Accounts shall be invested and reinvested by the
61 Fiscal Agent, to the fullest extent practicable, in Investment Securities which
62 mature not later than such times as shall be necessary to provide moneys for
63 payments to be made from such Funds and Accounts, as required herein; provided,
64 however, that the Fiscal Agent shall make any such investment in accordance with
65 any instructions received from the Issuer.
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73 (B) In computing the amount in any Fund or Account established
74 under the provisions of this Ordinance, obligations purchased as an investment of
75 moneys therein shall be valued at par if purchased at par or at amortized value if
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13 purchased at other than par. Amortized value, when used with respect to an
14 obligation purchased at a premium above or discount below par, means the value as
15 of any given time obtained by dividing the total premium or discount at which such
16 obligation was purchased by the number of interest payments remaining on such
17 obligation after such purchase and deducting the amount thus calculated for each
18 Interest Payment Date after such purchase from the purchase price in the case of
19 an obligation purchased at a premium and adding the amount thus calculated for
20 each interest payment date after such purchase to the purchase price in the case
21 on an obligation purchased at a discount.
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23 (C) Except as otherwise provided herein, the Paying Agent/Registrar
24 shall sell at the best price obtainable, using reasonable diligence to determine such
25 best price, or present for redemption, any obligation so purchased as an investment
26 whenever it shall be so requested in writing by the Issuer or whenever it shall be
27 necessary in order to provide moneys to meet any payment or transfer from any
28 Fund held by it.
29

30 (D) Investments purchased as an investment of moneys in any Fund or
31 Account shall be deemed at all times to be a part of such Fund or Account, and any
32 losses suffered due to the investment thereof shall be charged to such Fund or
33 Account.
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35 (E) Income and any profits realized due to the investment of moneys
36 in any Fund or Account, shall be deposited in and credited to the Sales Tax Fund to
37 be used as avails or proceeds of the Tax.
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39 SECTION 5.05. Depositaries, Security for Deposits. (A) All avails or
40 proceeds of the Tax received by the Issuer and all Investment Securities purchased
41 as an investment of moneys in any of the Funds and Accounts shall, as provided in
42 this Ordinance, be deposited with the Fiscal Agent of the Issuer. All such moneys
43 and Investment Securities shall be held in trust for the benefit of the owners of the
44 Bonds and applied only in accordance with the provisions of this Ordinance, and
45 shall not be subject to lien or attachment by any other creditor of the Issuer.
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47 (B) All moneys held by such Fiscal Agent shall be secured to the
48 fullest extent required or permitted by the laws of the State pertaining to the
49 securing of public deposits.
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51 SECTION 6
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13 REDEMPTION OF BONDS

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15 SECTION 6.01. Privilege of Redemption and Redemption Price. Bonds
16 subject to redemption prior to maturity pursuant to a Supplemental Ordinance shall
17 be redeemable, upon notice as provided in this Section, at such times, at such
18 Redemption Prices and upon such terms (in addition to and consistent with the
19 terms contained in this Section) as may be specified in the Supplemental
20 Ordinance.
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23 SECTION 6.02. Notice to Paying Agent/Registrar. In the case of any
24 redemption of Bonds otherwise than as provided in Section 6.03, the Issuer shall
25 give written notice to the Paying Agent/Registrar of the election so to redeem, of
26 the redemption date, of the Series, and of the principal amounts of the Bonds of
27 each maturity of such Series to be redeemed (which Series, maturities and principal
28 amounts thereof to be redeemed shall be determined by the Issuer in its sole
29 discretion, subject to any limitations with respect thereto contained in any
30 Supplemental Ordinance authorizing a Series of Bonds). Such notice shall be given
31 at least thirty days prior to the redemption date. In the event notice of
32 redemption shall have been given as provided in Section 6.05, the Issuer shall, at
33 least one day prior to the redemption date, pay out of moneys available therefor to
34 the appropriate Paying Agent/Registrar an amount in cash which, in addition to
35 other amounts, if any, available therefor held by such Paying Agent/Registrar, will
36 be sufficient to redeem on the redemption date at the Redemption Price thereof
37 together with accrued interest to the redemption date, all of the Bonds to be
38 redeemed.
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41 SECTION 6.03. Redemption Otherwise than at Issuer's Election.
42 Whenever by the terms of this Ordinance or a Supplemental Ordinance, Bonds are
43 required to be redeemed other than at the election of the Issuer, the Paying
44 Agent/Registrar shall select the Bonds to be redeemed, give the notice of
45 redemption and pay out of moneys available therefor the Redemption Price,
46 together with accrued interest to the redemption date, in accordance with the
47 terms of this Section 6.
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50 SECTION 6.04. Selection of Bonds to be Redeemed by Lot. In the
51 event of redemption of less than all the Outstanding Bonds of like Series and
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13 maturity, such Bonds shall be redeemed by lot or in such other manner as shall be
14 deemed fair and equitable by the Paying Agent/Registrar for random selection.
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17 SECTION 6.05. Notice of Redemption. Notice of any such redemption
18 shall be given by the Paying Agent/Registrar by mailing a copy of the redemption
19 notice by first class mail (postage prepaid) not less than 30 days prior to the date
20 fixed for redemption to the registered owner of each Bond to be redeemed in whole
21 or in part at the address shown on the registration books maintained by the Paying
22 Agent/Registrar. Failure to give such notice by mailing to any Bondowner, or any
23 defect therein, shall not affect the validity of any proceedings for the redemption
24 of Bonds. All notices of redemption shall state (i) the redemption date; (ii) the
25 redemption price; (iii) in the case of partial redemption, the respective principal
26 amounts) of the Bonds to be redeemed; (iv) that on the redemption date the
27 redemption price will become due and payable on each such Bond and interest
28 thereon will cease to accrue thereon from and after said date; and (v) the place
29 where such Bonds are to be surrendered for payment. Any notice mailed as provided
30 in this Section shall be conclusively presumed to have been duly given, whether or
31 not the owner of such Bonds receives the notice. In the event coupon bonds are
32 issued under the terms of this Ordinance, notice shall be given by not less than
33 thirty (30) days prior to the redemption date through publication of an appropriate
34 notice one (1) time in Authorized Newspaper and a financial newspaper or journal
35 published in the City of New Orleans, Louisiana, and sent by registered mail to the
36 place of payment of the issue or series of Bonds being redeemed.
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56 On or before any redemption date the Issuer shall cause the Fiscal
57 Agent to segregate and hold in trust funds in the Sinking Fund for the payment of
58 the Bonds or portions thereof called, together with accrued interest thereon to the
59 redemption date. In the case of Compound Interest Bonds, the accrued interest to
60 any redemption date is the excess of the Compounded Amount with respect to such
61 Bond on such date over the original principal amount called for redemption. Upon
62 the giving of notice and the deposit of funds with the Paying Agent/Registrar for
63 redemption, interest on the Bonds or portions thereof thus called shall no longer
64 accrue after the date fixed for redemption. No payment shall be made by the
65 Paying Agent/Registrar upon any Bond or portion thereof called for redemption
66 until such Bond or portion thereof shall have been delivered for payment or
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14 cancellation or the Paying Agent/Registrar shall have received the items required
15 by Section 307 with respect to any mutilated, lost, stolen or destroyed Bond.
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18 Upon surrender of any Bond for redemption in part only, the Paying
19 Agent/Registrar shall register and deliver to the owner thereof a new Bond or
20 Bonds of authorized denominations in an aggregate principal amount equal to the
21 unredeemed portion of the Bond surrendered.
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25 SECTION 6.06. Payment of Redeemed Bonds. Notice having been
26 given in the manner provided in Section 6.05, the Bonds so called for redemption
27 shall become due and payable on the redemption date so designated at the
28 Redemption Price, plus interest accrued and unpaid to the redemption date, and,
29 upon presentation and surrender thereof at the office specified in such notice, such
30 Bonds shall be paid at the Redemption Price plus interest accrued and unpaid to the
31 redemption date. If, on the redemption date, moneys for the redemption of all the
32 Bonds of any like Series and maturity to be redeemed, together with interest to the
33 redemption date, shall be held by the Paying Agent/Registrar so as to be available
34 therefor on said date and if notice of redemption shall have been given as
35 aforesaid, then, from and after the redemption date interest on the Bonds of such
36 Series and maturity so called for redemption shall cease to accrue and become
37 payable. If said moneys shall not be so available on the redemption date, such
38 Bonds shall continue to bear interest until paid at the same rate as they would have
39 borne had they not been called for redemption.
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56 SECTION 6.07. Purchase of Bonds. The Paying Agent/Registrar shall
57 endeavor to apply moneys in the Sinking Fund available for the redemption of term
58 Bonds (but not committed to the redemption of Bonds as to which notice of
59 redemption has been given) to the purchase of appropriate Outstanding Bonds. In
60 accordance with Section 3.08, any Bonds so purchased shall be cancelled. The price
61 paid by the Paying Agent/Registrar (excluding accrued interest, but including any
62 brokerage or other charges) for any Bond purchased pursuant to this Section shall
63 not exceed the Redemption Price thereof; the Paying Agent/Registrar shall also
64 pay (from moneys furnished from the Sinking Fund) accrued interest on any such
65 Bond. Subject to the above limitations, the Paying Agent/Registrar, at the
66 direction of the Issuer, shall purchase Bonds at such times, for such prices, in such
67 amounts and in such manner (whether after advertisement for tenders or otherwise)
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13 with monies available in the Sinking Fund for such purpose, provided, however, that
14 the Paying Agent/Registrar shall not expend amounts for the purchase of Bonds of
15 a particular maturity in excess of the amount that would otherwise be expended for
16 the redemption of Bonds of such maturity, and, provided further, that the Issuer
17 may, in its discretion, direct the Paying Agent/Registrar to advertise for tenders
18 for the purchase of Bonds sixty (60) days prior to any date for redemption of Bonds.
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25 SECTION 7

26 PARTICULAR COVENANTS
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28 SECTION 7.01. Ordinance to Constitute Contract. In consideration of
29 the purchase and acceptance of the Bonds by those who shall hold the same from
30 time to time, the provisions of this Ordinance shall be a part of the contract of the
31 Issuer with the registered owners of Bonds and shall be deemed to be and shall
32 constitute a contract between the Issuer and the registered owners from time to
33 time of the Bonds. The pledge hereof and the provisions, covenants and
34 agreements herein set forth to be performed by or on behalf of the Issuer shall be
35 for the equal benefit, protection and security of the owners of any and all of such
36 Bonds, each of which, regardless of the time or times of its issue or maturity, shall
37 be of equal rank without preference, priority or distinction over any other thereof
38 except as expressly provided in this Ordinance.
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50 SECTION 7.02. Payment of Bonds. The Issuer shall duly and punctu-
51 ally pay or cause to be paid (but solely from the sources herein provided) the
52 principal or Redemption Price, if any, of every Bond and the interest thereon, at
53 the dates and places and in the manner stated in the Bonds according to the true
54 intent and meaning thereof.
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60 SECTION 7.03. Power to Issue Bonds and Pledge Tax Revenues and
61 Funds. The Issuer is duly authorized under all applicable laws to authorize and
62 issue the Bonds and to adopt this Ordinance and to pledge the avails or proceeds of
63 the Tax purported to be pledged hereby in the manner and to the extent herein
64 provided. The avails or proceeds of the Tax so pledged are and will be free and
65 clear of any pledge, lien, charge or encumbrance thereon or with respect thereto
66 prior to, or of equal rank with, the pledge created hereby, and all action on the
67 part of the Issuer to that end has been and will be duly and validly taken. The
68 Bonds and the provisions of this Ordinance are and will be the valid and legally
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13 enforceable obligations of the Issuer in accordance with their terms and the terms
14 of this Ordinance, subject to bankruptcy, insolvency or other laws affecting
15 creditors' rights generally. The Issuer shall at all times, to the extent permitted by
16 law, defend, preserve and protect the pledge of the avails or proceeds of the Tax,
17 including rights therein pledged under this Ordinance and all the rights of the
18 owners of the Bonds under this Ordinance against all claims and demands of all
19 persons whomsoever. The Issuer does hereby obligate itself and is bound under the
20 terms and provisions of law, to levy, impose, enforce and collect the Tax and to
21 provide for all reasonable and necessary rules and regulations, procedures and
22 penalties in connection therewith, including the proper application of the proceeds
23 of the Tax, until all of the Bonds have been retired as to both principal and
24 interest. Nothing herein contained shall be construed to prevent the Issuer from
25 altering, amending or repealing from time to time as may be necessary the
26 ordinance adopted by the Issuer providing for the levying, imposition, enforcement
27 and collection of the Tax or any subsequent ordinance providing therefor, said
28 alterations, amendments or repeals to be conditioned upon the continued preserva-
29 tion of the rights of the owners of the Bonds with respect to the revenues from the
30 Tax. The ordinance of the Issuer imposing the Tax and pursuant to which the Tax is
31 being levied, collected and allocated, and the obligation of the Issuer to continue to
32 levy, collect and allocate the Tax and to apply the revenues therefrom in
33 accordance with the provisions of this Ordinance, shall be irrevocable until the
34 Bonds have been paid in full as to both principal and interest, and shall not be
35 subject to amendment in any manner which would impair the rights of the owners
36 from time to time of the Bonds, or which would in any way jeopardize the prompt
37 payment of principal thereof and interest thereon. More specifically, neither the
38 Legislature of Louisiana nor the Issuer may discontinue or decrease the Tax or
39 permit to be discontinued or decreased the Tax in anticipation of the collection of
40 which Bonds are to be issued, or in any way make any change in the allocation of
41 the proceeds of the Tax which would diminish the amount of the Tax revenues to be
42 received by the Issuer.
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73 SECTION 7.04. Tax Covenants. The Issuer covenants and agrees that,
74 to the extent permitted by the laws of the State of Louisiana, it will comply with
75 the requirements of the Internal Revenue Code of 1986 and any amendment thereto
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13 (the "Code") in order to establish, maintain and preserve the exclusion from "gross
14 income" of interest on the Bonds under the Code. The Issuer further covenants and
15 agrees that it will not take any action, fail to take any action, or permit any action
16 within its control to be taken, or permit at any time or times any of the proceeds
17 of the Bonds or any other funds of the Issuer to be used directly or indirectly in any
18 manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or
19 would result in the inclusion of the interest on any of the Bonds in gross income
20 under the Code, including, without limitation, (i) the failure to comply with the
21 limitation on investment of Bond proceeds or (ii) the failure to pay any required
22 rebate of arbitrage earnings to the United States of America or (iii) the use of the
23 proceeds of the Bonds in a manner which would cause the Bonds to be "private
24 activity bonds".
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37 The Mayor of the Issuer and the Clerk of the Slidell City Council are
38 hereby empowered, authorized and directed to take any and all action and to
39 execute and deliver any instrument, document or certificate necessary to
40 effectuate the purposes of this Section.
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45 SECTION 7.05. Maintenance of Books and Records. The Issuer will
46 maintain and keep proper books of record and accounts separate from all other
47 records and accounts in which shall be made full and correct entries of all
48 transactions relating to the collection and expenditure of the revenues of the Tax,
49 including specifically but without limitation, all reasonable and necessary costs and
50 expenses of collection. After the close of each Fiscal year, the Issuer shall cause
51 an audit of such books and accounts to be made by a recognized independent firm
52 of certified public accountants showing the receipts of and disbursements made
53 from the account of the Sales Tax Fund and other funds or accounts herein
54 required. Such audit shall be available for inspection upon request by the owners of
55 any of the Bonds. The Issuer further agrees that any Paying Agent/Registrar and
56 the owner of any of the Bonds shall have at all reasonable times the right to
57 inspect the records, accounts and data of the Issuer relating to the Tax.
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13 SECTION 7.06. Parity Bonds. After the delivery of the first Series of
14 Bonds authorized by the terms of this Ordinance, the Issuer may issue additional
15 Bonds which enjoy a complete parity of lien on the revenues of the Tax under the
16 following conditions:
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21 1. The Bonds or any part thereof, including interest and redemption
22 premiums thereon, may be refunded and the refunding Bonds so
23 issued shall enjoy complete equality of lien with the portion of the
24 Bonds which is not refunded, if there be any; provided, however,
25 that if only a portion of the Bonds Outstanding is so refunded and
26 the refunding Bonds require total principal and interest payments
27 during any Bond Year in excess of the principal and interest which
28 would have been required in such Bond Year to pay the Bonds
29 refunded thereby, then such Bonds may not be refunded without
30 consent of the owners of the unrefunded portion of the Bonds.
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32 2. Additional bonds may also be issued on a parity with the Bonds
33 and any outstanding pari passu bonds if all of the following
34 conditions are met:
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36 (a) The average annual revenues derived by the Issuer from
37 the Tax (including earnings on the Reserve Fund) when
38 computed for the two completed Fiscal Years
39 immediately preceding the issuance of the additional
40 Bonds (except that until said Tax revenues have been
41 received by the Issuer for two complete Fiscal Years, said
42 calculation of average annual revenues shall be based on
43 revenues of the Tax derived by Issuer from and including
44 the first month Tax revenues were received by the Issuer
45 through and including the month prior to the issuance of
46 such Bonds) must have been not less than two (2) times
47 the highest combined principal and interest requirements
48 for any succeeding Fiscal Year period on all Bonds then
49 outstanding (but not including Bonds which have been
50 refunded or provision otherwise made for their full and
51 complete payment and redemption), and the additional
52 Bonds proposed to be issued. (Junior and subordinate
53 bonds may be issued without restriction). For the purpose
54 of calculating the interest requirement on any floating
55 rate or flexible rate bonds, it will be assumed that such
56 bonds will bear interest at the maximum interest rate
57 such bonds may bear.
58
59 (b) The payments to be made into the various funds provided
60 for in Section 503 hereof must be current.
61
62 (c) The requirements set forth in (a) and (b) above must be
63 certified by the Issuer's Director of Finance or the
64 successor thereto.
65
66 (d) The Bonds must be payable as to principal on October 1 of
67 each year in which principal falls due, and shall bear
68 interest payable semi-annually on April 1 and October 1
69 of each year (with respect to Current Interest Bonds).
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71 SECTION 7.07. Other Indebtedness and Liens. The Issuer shall not
72 issue any bonds, notes or other evidences of indebtedness, other than a Series of
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13 Bonds as permitted herein, secured by a pledge of or other lien or charge on the
14 revenues of the Tax equal to the lien of the Bonds. Any Series of Bonds may,
15 however, be additionally secured by letters of credit, surety bonds or other credit
16 enhancement devices.
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21 SECTION 7.08. Fidelity Bonds. So long as any of the Bonds are
22 outstanding and unpaid, the Issuer shall require all of its officers and employees
23 who may be in a position of authority or in possession of money derived from the
24 collection of the Tax, to obtain or be covered by a blanket fidelity or faithful
25 performance bond, or independent fidelity bonds written by a responsible indemnity
26 company in amounts adequate to protect the Issuer from loss.
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29 SECTION 7.09. General. The Issuer shall do and perform or cause to
30 be done and performed all acts and things required to be done or performed by or
31 on behalf of the Issuer under the provisions of law, including the Act, and this
32 Ordinance in accordance with the terms of such provisions.
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35 SECTION 8
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37 SUPPLEMENTAL ORDINANCES
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39 SECTION 8.01. Supplemental Ordinances Without Consent of Bond-
40 owners Effective Upon Filing with the Paying Agent/Registrar. For any one or
41 more of the following purposes and at any time from time to time, a Supplemental
42 Ordinance may be adopted, which, upon the filing with all Paying Agent/Registrars
43 of a copy thereof certified by an Authorized Officer, shall be fully effective in
44 accordance with its terms:
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56 (1) to provide limitations and restrictions in addition to the limita-
57 tions and restrictions contained in this Ordinance on the registra-
58 tion and delivery of Bonds or the issuance of other evidences of
59 indebtedness;
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61 (2) to add to the covenants and agreements of the Issuer in this
62 Ordinance other covenants and agreements to be observed by the
63 Issuer which are not contrary to or inconsistent with this
64 Ordinance as theretofore in effect;
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66 (3) to add to the limitations and restrictions in this Ordinance other
67 limitations and restrictions to be observed by the Issuer which are
68 not contrary to or inconsistent with this Ordinance as theretofore
69 in effect;
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71 (4) to surrender any right, power or privilege reserved to or conferred
72 upon the Issuer by the terms of this Ordinance, but only if the
73 surrender of such right, power or privilege is not contrary to or
74 inconsistent with the covenants and agreements of the Issuer
75 contained in this Ordinance;
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- 13 (5) to authorize Bonds of a Series and in connection therewith specify
14 and determine the matters and things referred to in Section 2.04,
15 and also any other matters and things relative to such Bonds
16 which are not contrary to or inconsistent with this Ordinance as
17 theretofore in effect, or to amend, modify or rescind any such
18 authorization, specification or determination at any time prior to
19 the delivery of the initial Series of Bonds;
20
21 (6) to confirm, as further assurance, any pledge under, and the
22 subjection to any lien or pledge created or to be created by, this
23 Ordinance, of the revenues of the Tax or of any other moneys,
24 securities or funds;
25
26 (7) to otherwise modify any of the provisions of this Ordinance in any
27 respect whatever, provided that (i) such modification shall be
28 effective only after all Bonds of any Series Outstanding at the
29 date of the adoption of such Supplemental Ordinance shall cease
30 to be Outstanding, and (ii) such Supplemental Ordinance shall be
31 specifically referred to in the text of all Bonds of any Series
32 delivered after the date of the adoption of such Supplemental
33 Ordinance and of Bonds issued in exchange therefor or in place
34 thereof;
35
36 (8) to cure any ambiguity, supply any omission, or cure or correct any
37 defect or inconsistent provision of this Ordinance; or
38
39 (9) to insert such provisions clarifying matters or questions arising
40 under this Ordinance as are necessary or desirable and are not
41 contrary to or inconsistent with this Ordinance as theretofore in
42 effect.
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45 SECTION 8.02. Supplemental Ordinances Effective with Consent of
46 Bondowners. At any time or from time to time a Supplemental Ordinance may be
47 adopted subject to consent by Bondowners in accordance with and subject to the
48 provisions of Section 9, which Supplemental Ordinance, upon the filing with the
49 Paying Agent/Registrar of the series of Bonds affected thereby of a copy thereof
50 certified by an Authorized Officer and upon compliance with the provisions of
51 Section 12, shall become fully effective in accordance with its terms as provided in
52 said Section.
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61 SECTION 9

62 AMENDMENTS

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64 SECTION 9.01. Powers of Amendment. Any modification or amend-
65 ment of this Ordinance or of the rights and obligations of the Issuer and of the
66 owners of the Bonds hereunder, in any particular, may be made by a Supplemental
67 Ordinance, with the written consent (i) of the owners of a majority of the Bond
68 Obligation at the time such consent is given, (ii) in case less than all of the several
69 Series of Bonds then Outstanding are affected by the modification or amendment,
70 of the owners of a majority of the Bond Obligation of each Series so affected and
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Outstanding at the time such consent is given; except that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bond Obligation under this Section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto, without the consent of the owners of all of the Bonds then Outstanding. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Ordinance if the same adversely affects or diminishes the rights of the owners of Bonds of such Series.

SECTION 10

REMEDIES ON DEFAULT

SECTION 10.01. Events of Default. The following shall constitute an Event of Default:

- (1) the failure to make the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or upon call for redemption, or otherwise; or
- (2) the failure to make the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or
- (3) the failure of the Issuer to comply with the performance or observance of any other of the covenants, agreements or conditions on its part in this Ordinance, any Supplemental Ordinance or in the Bonds contained, and such failure shall continue for a period of forty-five days after written notice thereof to the Issuer by the Paying Agent/Registrar or by the owners of not less than 25% of the Bond Obligation; or
- (4) if the Issuer shall file a petition or otherwise seek relief under any Federal or State bankruptcy law or similar law;

then, upon the happening and continuance of any Event of Default the owners of the Bonds, or the Paying Agent/Registrar on their behalf, shall be entitled to

14 exercise all rights and powers for which provision is made in the Act or in any
15 provision of law.
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18 SECTION 11

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20 CONCERNING FIDUCIARIES

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22 SECTION 11.01. Paying Agent/Registrar; Appointment and Acceptance
23 of Duties. (A) The Issuer may appoint a Paying Agent/Registrar for the Bonds
24 issued pursuant to any Supplemental Ordinance.
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27 (B) Each Paying Agent/Registrar shall signify its acceptance of the
28 duties and obligations imposed upon it by this Ordinance and any Supplemental
29 Ordinance by executing and delivering to the Issuer a written acceptance thereof.
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32 (C) The principal offices of the Paying Agent/Registrar for a parti-
33 cular Series of Bonds are designated as the respective offices or agencies of the
34 Issuer for the payment of the interest on and principal or Redemption Price of such
35 Bonds.
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38 (D) The Mayor and Clerk of the Council are hereby empowered to
39 execute on behalf of the City appropriate contracts with the Paying
40 Agent/Registrar as may be appointed from time to time by this Council.
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43 SECTION 11.02. Responsibilities of Fiduciaries. The recitals of fact in
44 this Ordinance and in the Bonds contained shall be taken as the statements of the
45 Issuer and no Fiduciary assumes any responsibility for the correctness of the same.
46 No Fiduciary makes any representations as to the validity or sufficiency of this
47 Ordinance or of any Bonds or in respect of the security afforded by this Ordinance,
48 and no Fiduciary shall incur any liability in respect thereof. No Fiduciary shall be
49 under any responsibility or duty with respect to the issuance of the Bonds or the
50 application of the proceeds thereof or the application of any moneys paid to the
51 Issuer or for any losses incurred upon the sale or redemption of any securities
52 purchased for or held in any Fund or Account under this Ordinance. No Fiduciary
53 shall be under any responsibility or duty with respect to the application of any
54 moneys paid to any other Fiduciary. No Fiduciary shall be liable in connection with
55 the performance of its duties under this Ordinance except for its own misconduct,
56 negligence or default.
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60 SECTION 11.03. Evidence on Which Fiduciaries May Act. (A) Each
61 Fiduciary shall be protected in acting upon any notice, resolution, request, consent,
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12 order, certificate, report, opinion, bond, or other paper or document believed by it
13 to be genuine, and to have been signed or presented by the proper party or parties.
14 Each Fiduciary may consult with counsel, who may or may not be counsel to the
15 Issuer, and the opinion of such counsel shall be full and complete authorization and
16 protection in respect of any action taken or suffered by such Fiduciary under this
17 Ordinance in good faith and in accordance therewith.
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20 (B) Whenever any Fiduciary shall deem it necessary or desirable that
21 a matter be proved or established prior to taking or suffering any action under this
22 Ordinance, such matter (unless other evidence in respect thereof be therein
23 specifically prescribed) may be deemed to be conclusively proved and established
24 by a certificate of an Authorized Officer, and such certificate shall be full warrant
25 for any action taken or suffered in good faith under the provisions of this
26 Ordinance upon the faith thereof; but in its discretion the Fiduciary may in lieu
27 thereof accept other evidence of such fact or matter or may require such further
28 or additional evidence as to it may seem reasonable.
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31 (C) Except as otherwise expressly provided in this Ordinance, any
32 request, order, notice or other direction required or permitted to be furnished
33 pursuant to any provision thereof by the Issuer to any Fiduciary shall be
34 sufficiently executed if executed in the name of the Issuer by an Authorized
35 Officer.
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38 SECTION 11.04. Certain Permitted Acts. Any Fiduciary may become
39 the owner of any Bonds or any other obligations of the Issuer with the same rights
40 it would have if it were not a Fiduciary. To the extent permitted by law, any
41 Fiduciary may act as Depositary for, and permit any of its officers or directors to
42 act as a member of, or in any other capacity with respect to, any committee
43 formed to protect the rights of Bondowners or the owners of any other obligations
44 of the Issuer or to effect or aid in the enforcement of the Bonds or any other
45 obligations of the Issuer or this Ordinance, whether or not any such committee
46 shall represent the owners of a majority of the Bond Obligation.
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49 SECTION 11.05. Resignation or Removal of Paying Agent/Registrar
50 and Appointment of Successor Paying Agent/Registrar. (A) Any Paying
51 Agent/Registrar may at any time resign and be discharged of the duties and
52 obligations created by this Ordinance by giving at least sixty days' written notice
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to the Issuer. Any Paying Agent/Registrar may be removed at any time by an instrument filed with such Paying Agent/Registrar and signed by the Issuer. Any successor Paying Agent/Registrar shall be appointed by the Issuer and (subject to the requirements of Section 1102) shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, having a capital and surplus aggregating at least \$10,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Ordinance.

(B) In the event of the resignation or removal of any Paying Agent/Registrar, such Paying Agent/Registrar shall pay over, assign and deliver any moneys held by it as Paying Agent/Registrar to its successor, or if there be no successor, to the Fiscal Agent. In the event that for any reason there shall be a vacancy in the office of any Paying Agent/Registrar, the Fiscal Agent shall act as such Paying Agent/Registrar.

SECTION 12

MISCELLANEOUS

SECTION 12.01. Defeasance. (A) If the Issuer shall pay or cause to be paid to the owners of all Bonds of a Series then Outstanding, the principal or Redemption Price, if any, and interest to become due thereon, at the times and in the manner stipulated therein and in this Ordinance, then the covenants, agreements and other obligations of the Issuer to the Bondowners of such Series shall be discharged and satisfied. In such event, the Paying Agent/Registrar shall, upon the request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction and the Fiduciaries shall pay over or deliver to the Issuer all moneys, securities and funds held by them pursuant to this Ordinance which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

(B) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust (through deposit by the Issuer of funds for such payment or redemption or otherwise) at a maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (A) of this Section. Any Bond shall,

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13 prior to maturity or redemption date thereof, be deemed to have been paid within
14 the meaning and with the effect expressed in paragraph (A) of this Section if (i) in
15 case such Bond is to be redeemed on any date prior to its maturity, the Issuer shall
16 have given to the Paying Agent/Registrar in form satisfactory to it irrevocable
17 instructions to give, as provided in Section 6 of this Ordinance, notice of
18 redemption on said date of such Bond, and (ii) there shall have been deposited in
19 trust either moneys or Investment Securities, as described in clause (a) of the
20 definition thereof in Section 401 (or obligations secured by such Investment
21 Securities as to the payment of both principal and interest), in the amounts and
22 having such terms as are necessary to provide moneys (whether as principal or
23 interest) in an amount sufficient to pay when due the principal or applicable
24 Redemption Price thereof, together with all accrued interest. Neither Investment
25 Securities, obligations secured thereby, or moneys deposited with the Paying
26 Agent/Registrar pursuant to this Section nor principal or interest payments on any
27 such securities shall be withdrawn or used for any purpose other than, and shall be
28 held in trust for, the payment of the principal or Redemption Price, if applicable,
29 and interest on said Bonds; provided that any cash received from such principal or
30 interest payments on such direct obligations of the United States of America
31 deposited with the Paying Agent/Registrar shall, to the extent practicable, be
32 reinvested in direct obligations of the United States of America maturing at times
33 and in amounts sufficient to pay when due the principal or Redemption Price, if
34 applicable, and interest to become due on said Bonds on and prior to such
35 redemption date or maturity date thereof, as the case may be.
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58 SECTION 12.02. Evidence of Signatures of Bondowners and Ownership
59 of Bonds. (A) Any request, consent, revocation of consent or other instrument
60 which this Ordinance may require or permit to be signed and executed by the
61 Bondowners may be in one or more instruments of similar tenor, and shall be signed
62 or executed by such Bondowners in person or by their attorneys-in-fact appointed
63 in writing. Proof of (i) the execution of any such instrument, or of an instrument
64 appointing any such attorney, or (ii) the owning by any person of the Bonds shall be
65 sufficient for any purpose of this Ordinance (except as otherwise therein expressly
66 provided) if made in the following manner, or in any other manner satisfactory to
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13 the Trustee, which may nevertheless in its discretion require further or other proof
14 in cases where it deems the same desirable:
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17 (1) the fact and date of the execution by any Bondowner or his
18 attorney-in-fact of such instrument may be proved by the certifi-
19 cate, which need not be acknowledged or verified, of an officer of
20 a bank or trust company or of any notary public or other officer
21 authorized to take acknowledgements of deeds, that the person
22 signing such request or other instrument acknowledged to him the
23 execution thereof, or by an affidavit of a witness of such
24 execution, duly sworn to before such notary public or other
25 officer. Where such execution is by an officer of a corporation or
26 association or a member of a partnership, on behalf of such
27 corporation, association or partnership, such certificate or affi-
28 davit shall also constitute sufficient proof of his authority;
29

30 (2) the ownership of Bonds and the amount, numbers and other
31 identification, and date of owning the same shall be proved by the
32 registry books.
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34 (B) Any request or consent by the owner of any Bond shall bind all
35 future owners of such Bond in respect of anything done or suffered to be done by
36 the Issuer or any Fiduciary in accordance therewith.
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40 SECTION 12.03. Moneys Held for Particular Bonds. The amounts held
41 by any Fiduciary for the payment due on any date with respect to particular Bonds
42 shall, on and after such date and pending such payment, be set aside on its books
43 and held in trust by it for the owners of the Bonds entitled thereto.
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48 SECTION 12.04. Parties Interested Herein. Nothing in this Ordinance
49 expressed or implied is intended or shall be construed to confer upon, or to give to,
50 any person or corporation, other than the Issuer, the Fiduciaries and the owners of
51 the Bonds, any right, remedy or claim under or by reason of this Ordinance or any
52 covenant, condition or stipulation thereof; and all the covenants, stipulations,
53 promises and agreements in this Ordinance contained by and on behalf of the Issuer
54 shall be for the sole and exclusive benefit of the Issuer, the Fiduciaries and the
55 owners of the Bonds.
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64 SECTION 12.05. No Recourse on the Bonds. No recourse shall be had
65 for the payment of the principal of or interest on the Bonds or for any claim based
66 thereon or on this Ordinance against any member or officer of the Issuer or any
67 person executing the Bonds.
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72 SECTION 12.06. Successors and Assigns. Whenever in this Ordinance
73 the Issuer is named or referred to, it shall be deemed to include its successors and
74 assigns and all the covenants and agreements in this Ordinance contained by or on
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13 behalf of the Issuer shall bind and enure to the benefit of its successors and assigns
14 whether so expressed or not.
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17 SECTION 12.07. Registration with Secretary of State. The Bonds shall
18 be registered with the Secretary of State of Louisiana as provided by law and shall
19 bear the endorsement of the Secretary of State of Louisiana in the form set forth
20 in a Supplemental Ordinance, provided such endorsement shall be manually signed
21 only on the Bonds of a Series initially delivered to the original purchaser thereof
22 and any Bonds of such Series subsequently exchanged therefor as permitted in this
23 Ordinance may bear the facsimile signature of said Secretary of State.
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31 SECTION 12.08. Certification of Proceedings. The Issuer, having
32 investigated the regularity of the proceedings had in connection with the issuance
33 of the Bonds herein authorized and having determined the same to be regular, each
34 of said Bonds shall contain the following recital, to-wit:
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38 "It is certified that this bond is authorized by and is issued
39 in conformity with the requirements of the Constitution
40 and statutes of the State of Louisiana."
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43 SECTION 12.09. Severability. In case any one or more of the provisions
44 of this Ordinance or of the Bonds issued hereunder shall for any reason be held to
45 be illegal or invalid, such illegality or invalidity shall not affect any other provision
46 of this Ordinance or of the Bonds, but this Ordinance and the Bonds shall be
47 construed and enforced as if such illegal or invalid provisions had not been
48 contained therein. Any constitutional or statutory provision enacted after the date
49 of this Ordinance which validates or makes legal any provision of this Ordinance or
50 of the Bonds which would not otherwise be valid or legal shall be deemed to apply
51 to this Ordinance and to the Bonds.
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61 SECTION 12.10. Publication of Ordinance. A copy of this Ordinance
62 shall be published as soon as possible after its adoption in the official journal of the
63 Issuer. For a period of thirty (30) days from the date of such publication any
64 person in interest shall have the right to contest the legality of this Ordinance and
65 of the Bonds to be issued pursuant thereto and the provisions securing the Bonds.
66 After the expiration of said thirty (30) days, no one shall have any right of action
67 to contest the validity of the Bonds or the provisions of this Ordinance, and the
68 Bonds shall be conclusively presumed to be legal and no court shall thereafter have
69 authority to inquire into such matters.
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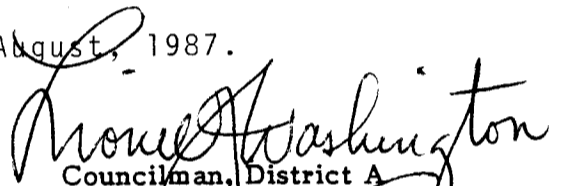
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Item No. 87-07-1187
Ordinance No. _____
Page 33

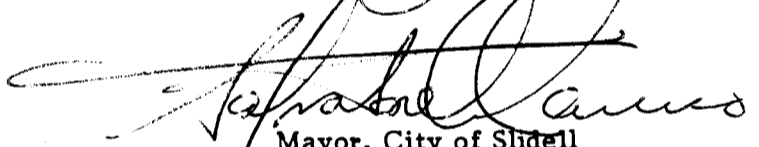
SECTION 12.11. Filing of Ordinance. A certified copy of this Ordinance shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of St. Tammany.

SECTION 12.12. That this Ordinance having been introduced at a duly convened meeting on July 14, 1987, in compliance with a duly published agenda item and notice of introduction hereof having been published once in the official journal of the City at least seven (7) days prior to the date of adoption hereof and having been duly adopted by the Slidell City Council on August 25, 1987, pursuant to a duly published agenda item, in compliance with the provisions of the City Charter, this Ordinance shall take effect immediately upon approval by the Mayor of the City.

ADOPTED this 25th day of August, 1987.


Councilman, District A
President of the Council


Council Administrator/
Clerk of the Council


Mayor, City of Slidell

DELIVERED 8:45 A.M.
8/27/87 to the Mayor

RECEIVED 2:50 P.M.
9/1/87 from the Mayor