

1 Introduced June 10, 2003, by Councilwoman  
2 Williams, seconded by Councilman Binder (both  
3 by request of Administration)

4 **Item No. 03-06-2363**

5  
6 **ORDINANCE NO. 3142**  
7 **FOURTH SUPPLEMENTAL ORDINANCE**

8  
9 A Supplemental Ordinance amending and supplementing  
10 Ordinance No. 2122 (the "General Bond Ordinance"); providing  
11 for the issuance of Thirteen Million Three Hundred Sixty  
12 Thousand Dollars (\$13,360,000) principal amount of Public  
13 Improvement Sales Tax Refunding Bonds, Series 2003, of the  
14 City of Slidell, State of Louisiana; prescribing the form, fixing  
15 the details and providing for the rights of the owners thereof;  
16 providing for the payment of the principal on such bonds and  
17 the application of the proceeds thereof to the refunding of  
18 certain bonds of said City; approving the official statement;  
19 providing for the employment of special bond counsel; and  
20 providing for other matters in connection therewith.

21 WHEREAS, the Issuer adopted Ordinance No. 2122 on August 25, 1987 (the  
22 "General Bond Ordinance"), authorizing the issuance from time to time of Sales Tax  
23 Revenue Bonds of the Issuer on the terms and conditions set forth in the General Bond  
24 Ordinance; and

25 WHEREAS, the General Bond Ordinance provides that the details of the  
26 Bonds of each Series of Bonds issued thereunder shall be specified in a supplemental  
27 ordinance adopted by the Issuer authorizing the issuance of such Series of Bonds, subject  
28 to the terms, conditions and limitations established in the General Bond Ordinance; and

29 WHEREAS, pursuant to the General Bond Ordinance and Ordinance No.  
30 2176 adopted on March 22, 1988 (the "Second Supplemental Ordinance"), the Issuer has  
31 heretofore issued \$5,000,000 of its Public Improvement Sales Tax Bonds, Series 1988, of  
32 which \$580,000, due October 1, 2003 and October 1, 2004, are outstanding (the "1988  
33 Bonds"), which are payable from a pledge and dedication of the net revenues of the Tax;  
34 and

35 WHEREAS, pursuant to the General Bond Ordinance and Ordinance No.  
36 2521 adopted on August 10, 1993 (the "Third Supplemental Ordinance"), the Issuer has  
37 heretofore issued \$6,195,000 of its Public Improvement Sales Tax Refunding Bonds,  
38 Series 1993B, of which \$4,110,000, due October 1, 2003 to October 1, 2008, inclusive, are  
39 outstanding (the "1993B Bonds"), which are payable from a pledge and dedication of the  
net revenues of the Tax on a parity with the 1988 Bonds; and

1 **ORDINANCE NO. 3142**  
2 **ITEM NO. 03-06-2363**  
3 **PAGE 2**

4 WHEREAS, other than the 1988 Bonds and the 1993B Bonds, the Issuer has  
5 no other outstanding indebtedness payable from the net revenues of the Tax; and

6  
7 WHEREAS, pursuant to Ordinance No. 1252 adopted on March 11, 1980,  
8 the Issuer has heretofore issued \$1,486,375 of its Recreation Bond of 1980, of which  
9 \$177,375, due April 17, 2004 and April 17, 2005, are outstanding (the "1980 Bonds"),  
10 which are payable from a pledge and dedication of the net revenues of a 1% sales and use  
11 tax now being levied and collected by the Issuer pursuant to elections held on November  
12 27, 1962 and May 3, 1986 (the "1962 Tax"); and

13 WHEREAS, pursuant to Ordinance No. 2520 adopted on August 10, 1993,  
14 the Issuer has heretofore issued \$3,555,000 of Public Improvement Sales Tax Refunding  
15 Bonds, Series 1993A, of which \$2,180,000, due July 1, 2004 to July 1, 2011, inclusive, are  
16 outstanding (the "1993A Bonds"), which are payable from a pledge and dedication of the  
17 net revenues of the 1962 Tax; and

18 WHEREAS, pursuant to Ordinance No. 2677 adopted on May 28, 1996, the  
19 Issuer has heretofore issued \$9,300,000 of Public Improvement Sales Tax Bonds, Series  
20 1996, of which \$7,230,000, due July 1, 2004 to July 1, 2016, inclusive, are outstanding  
21 (the "1996 Bonds"), which are payable from a pledge and dedication of the net revenues of  
22 the 1962 Tax; and

23 WHEREAS, pursuant to Ordinance No, 2607 adopted on May 9, 1995, the  
24 Issuer has heretofore issued \$3,700,000 of Certificates of Indebtedness, Series 1995, of  
25 which \$925,000, due June 1, 2004 and June 1, 2005, are outstanding (the "1995  
26 Certificates"), which are payable from excess annual revenues, under the authority of  
27 Sections 2921 to 2925, inclusive, of Title 33 of the Louisiana Revised Statutes of 1950, as  
28 amended; and

29 WHEREAS, the Issuer has found and determined that the refunding of (i)  
30 \$177,375 of the 1980 Bonds; (ii) \$580,000 of the 1988 Bonds; (iii) \$2,180,000 of the 1993A  
31 Bonds; (iv) \$4,110,000 of the 1993B Bonds; (v) \$925,000 of the 1995 Certificates and (vi)  
32 \$5,535,000 of the 1996 Bonds (collectively, the "Refunded Bonds"), would be financially  
33 advantageous to the Issuer; and

34 WHEREAS, pursuant to Chapter 14A of Title 39 of the Louisiana Revised  
35 Statutes of 1950, as amended, and other constitutional and statutory authority, it is now  
36 the desire of the Issuer to adopt this Bond Ordinance in order to provide for the issuance of  
37 Thirteen Million Three Hundred Sixty Thousand Dollars (\$13,360,000) principal amount of  
38 its Public Improvement Sales Tax Refunding Bonds, Series 2003 (the "Bonds"), for the  
39 purpose of refunding the Refunded Bonds and paying the costs of issuance, to fix the  
40 details of the Bonds and to sell the Bonds to the purchasers thereof; and

1 **ORDINANCE NO. 3142**  
2 **ITEM NO. 03-06-2363**  
3 **PAGE 3**  
4

5 WHEREAS, it is the intention of the Issuer that the Bonds authorized herein  
6 be secured by and payable from the net revenues of the Tax; and  
7

8 WHEREAS, it is further necessary to provide for the application of a portion  
9 of the proceeds of the Bonds to the refunding of the Refunded Bonds and to provide for  
10 other matters in connection with the payment or redemption of the Refunded Bonds; and

11 WHEREAS, in connection with the issuance of the Bonds, it is necessary that  
12 provision be made for the payment of the principal, interest and redemption premium, if  
13 any, of the Refunded Bonds described in Exhibit A hereto, and to provide for the call for  
14 redemption of the Refunded Bonds, pursuant to a Notice of Call for Redemption; and

15 WHEREAS, it is necessary that this Slidell City Council, as the governing  
16 authority of the Issuer, prescribe the form and content of an Escrow Deposit Agreement  
17 providing for the payment of the principal, premium and interest of the Refunded Bonds  
18 and authorize the execution thereof as hereinafter provided; and

19 WHEREAS, the Issuer desires to sell the Bonds to the purchasers thereof  
20 and to fix the details of the Bonds and the terms of the sale of the Bonds;

21 NOW, THEREFORE, BE IT ORDAINED by the Slidell City Council, acting as  
22 the governing authority of the City of Slidell, State of Louisiana:  
23

24 SECTION 1. Definitions and Findings. Unless the context shall clearly  
25 indicate some other meaning, all words and terms used in this Supplemental Ordinance  
26 which are defined in Ordinance No. 2122 (the "General Bond Ordinance") adopted by this  
27 City Council on August 25, 1987, entitled: "An ordinance authorizing the issuance from  
28 time to time of Public Improvement Sales Tax Bonds of the City of Slidell, State of  
29 Louisiana, payable from the proceeds of the one percent (1%) sales and use tax  
30 authorized by Proposition No. 1 at an election held on September 27, 1986, prescribing the  
31 form, fixing the details and providing for the payment of principal of and interest on such  
32 bonds and for the rights of the registered owners thereof." In addition, unless the context  
33 shall clearly indicate some other meaning, the following terms shall, for all purposes of the  
34 General Bond Ordinance and of this Supplemental Ordinance or of any ordinance or other  
35 instrument amendatory thereof or supplemental thereto have the following meanings:

36 "Act" shall include, in addition to those sections listed in the General Bond  
37 Ordinance, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as  
38 amended.  
39

4 **"Debt Service Reserve Fund Requirement"** shall mean a sum equal to the  
5 lesser of (i) 10% of the proceeds of the Bonds, any outstanding parity bonds and any issue  
6 of Additional Parity Bonds, (ii) the highest combined principal and interest requirements for  
7 any succeeding Bond Year on the Bonds, any outstanding parity bonds and any issue of  
8 Additional Parity Bonds hereafter issued, or (iii) 125% of the average aggregate amount of  
9 principal installments and interest becoming due in any Bond Year on the Bonds, any  
10 outstanding parity bonds and any Additional Parity Bonds and the definition of Debt  
11 Service Reserve Fund Requirement appearing in Section 1 of the General Bond  
Ordinance is hereby amended to comply herewith by amending as set forth above.

12 **"Escrow Agent"** shall mean Bank One Trust Company, N.A., in the City of  
13 New Orleans, Louisiana, and its successor or successors, and any other person which  
14 may at any time be substituted in its place pursuant to the Bond Ordinance.

15 **"Escrow Agreement"** shall mean the Escrow Deposit Agreement dated as  
16 of August 1, 2003, between the Issuer and the Escrow Agent, substantially in the form  
17 attached hereto as Exhibit B, as the same may be amended from time to time, the terms of  
18 which Escrow Agreement are incorporated herein by reference.

19 **"Government Securities"** shall mean direct general obligations of, or  
20 obligations the principal of and interest on which are unconditionally guaranteed by, the  
21 United States of America, which may be United States Treasury Obligations such as the  
22 State and Local Government Series and may be in book-entry form.

23 **"Refunded Bonds"** shall mean the Issuer's outstanding (i) \$177,375 of  
24 Recreational Bonds of 1980, dated April 17, 1980, maturing April 17, 2004 and April 17,  
25 2005; (ii) \$580,000 of Public Improvement Sales Tax Bonds, Series 1988, dated April 1,  
26 1988, and maturing October 1, 2003 and October 1, 2004; (iii) \$2,180,000 of Public  
27 Improvement Sales Tax Refunding Bonds, Series 1993A, dated August 1, 1993, maturing  
28 July 1, 2004 to July 1, 2011, inclusive; (iv) \$4,110,000 of Public Improvement Sales Tax  
29 Refunding Bonds, Series 1993B, dated August 1, 1993, maturing October 1, 2003 to  
30 October 1, 2008, inclusive; (v) \$925,000 of Certificates of Indebtedness, Series 1995,  
31 dated June 1, 1995, maturing June 1, 2004 and June 1, 2005; (vi) \$5,535,000 of Public  
32 Improvement Sales Tax Bonds, Series 1996, dated July 1, 1996, maturing July 1, 2008 to  
33 July 1, 2016, inclusive, which are being refunded by the Bonds, as more fully described in  
Exhibit A hereto.

34 **"Series 2003 Bonds"** shall mean the bonds authorized by the General Bond  
35 Ordinance and this Supplemental Ordinance.

36 **"Supplemental Ordinance"** shall mean this Fourth Supplemental Ordinance  
37 as the same may be supplemented or amended hereafter.  
38  
39

4 **"Underwriter"** shall mean Morgan Keegan & Company, Inc., of New  
5 Orleans, Louisiana.

6  
7 Unless or except as the context shall clearly indicate otherwise or may  
8 otherwise require in this Supplemental Ordinance: (i) all references to a particular section,  
9 paragraph or subdivision of the General Bond Ordinance or this Supplemental Ordinance,  
10 as the case may be, are to the corresponding section, paragraph or subdivision of the  
11 General Bond Ordinance only, or this Supplemental Ordinance only, as the case may be;  
12 (ii) the terms "herein", "hereunder," "hereby", "hereto", "hereof", and any similar terms,  
13 refer to this Supplemental Ordinance only, and to this Supplemental Ordinance as a whole  
14 and not to any particular section, paragraph or subdivision thereof; (iii) the terms "therein",  
15 "thereunder", "thereby", "thereto", "thereof", and any similar terms, refer to the General  
16 Bond Ordinance, and to the General Bond Ordinance as a whole and not to any particular  
17 section, paragraph or subdivision thereof; and (iv) the term "heretofore" means before the  
18 time of effectiveness of this Supplemental Ordinance and the term "hereafter" means after  
19 the time of the effectiveness of this Supplemental Ordinance.

20  
21 SECTION 2. Interpretation. In this Supplemental Ordinance, unless the  
22 context otherwise requires, (a) words importing persons include firms, associations and  
23 corporations, (b) words importing the singular include the plural and vice versa and (c)  
24 words of the masculine gender shall be deemed and considered to include correlative  
25 words of the feminine and neuter genders.

26  
27 SECTION 3. Authorization and Designation and Escrow Deposit Agreement.  
28 (a) Pursuant to the provisions of the General Bond Ordinance, this Supplemental  
29 Ordinance, and the Act, there is hereby authorized the issuance of Thirteen Million Three  
30 Hundred Sixty Thousand Dollars (\$13,360,000) principal amount of bonds of the Issuer to  
31 be designated "Public Improvement Sales Tax Refunding Bonds, Series 2003", for the  
32 purpose of refunding the Refunded Bonds, and paying the Costs of Issuance. The Series  
33 2003 Bonds shall be special obligations of the Issuer payable solely from the avails and  
34 proceeds of the Tax, subject only to the payment of the reasonable costs and expenses of  
35 collecting and administering the Tax, shall be entitled, pursuant to and in accordance with  
36 the General Bond Ordinance, to the pledge and lien created thereby and shall be  
37 otherwise entitled to the security and benefits thereof.

38  
39 (b) The Series 2003 Bonds shall be issued for the purpose of refunding the  
Refunded Bonds through the escrow of a portion of the proceeds of the Bonds, together  
with other available moneys of the Issuer, in Government Securities plus an initial cash  
deposit, in accordance with the terms of the Escrow Agreement, in order to provide for the  
payment of the principal of, premium, and interest on the Refunded Bonds as they mature  
or upon earlier redemption as provided in Section 14 hereof.

1 **ORDINANCE NO. 3142**  
2 **ITEM NO. 03-06-2363**  
3 **PAGE 6**

4 (c) Provision having been made for the orderly payment until maturity or  
5 earlier redemption of all the Refunded Bonds, in accordance with their terms, it is hereby  
6 recognized and acknowledged that as of the date of delivery of the Bonds under this Bond  
7 Ordinance, provision will have been made for the performance of all covenants and  
8 agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in  
9 compliance with all that is herein provided, the Issuer is expected to have no future  
10 obligation with reference to the Refunded Bonds, except to assure that the Refunded  
11 Bonds are paid from the Government Securities and funds so escrowed in accordance  
12 with the provisions of the Escrow Agreement.

13 (d) The Escrow Agreement is hereby approved by the Issuer, and the  
14 Executive Officers are hereby authorized and directed to execute and deliver the Escrow  
15 Agreement on behalf of the Issuer substantially in the form of Exhibit B hereof, with such  
16 changes, additions, deletions or completions deemed appropriate by such Executive  
17 Officers and it is expressly provided and covenanted that all of the provisions for the  
18 payment of the principal of, premium, if any, and interest on the Refunded Bonds from the  
19 special trust fund created under the Escrow Agreement shall be strictly observed and  
20 followed in all respects.

21 SECTION 4. Principal Amount and Type. The Series 2003 Bonds shall be  
22 issued in the aggregate original principal amount of Thirteen Million Three Hundred Sixty  
23 Thousand Dollars (\$13,360,000) and shall be issuable as Current Interest Serial Bonds.

24 SECTION 5. Denominations, Dates, Maturities and Interest. The Series  
25 2003 Bonds shall be dated August 1, 2003, shall be in the denomination of \$5,000 or any  
26 integral multiple thereof within a single maturity and shall be numbered consecutively from  
27 No. R-1 upward. The Series 2003 Bonds shall bear interest from the date thereof or from  
28 the most recent date interest has been paid at the following rates of interest per annum,  
29 payable on October 1, 2003, and semiannually thereafter on April 1 and October 1 of each  
30 year and shall become due and payable and mature serially on October 1 of each of the  
31 years and in the aggregate principal amounts as set forth below:

<u>DATE</u> <u>(OCT. 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>	<u>DATE</u> <u>(OCT. 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>
2003	\$1,380,000	3.00%	2010	\$835,000	3.00%
2004	1,720,000	3.00	2011	860,000	3.00
2005	1,170,000	2.00	2012	540,000	3.10
2006	1,205,000	2.00	2013	560,000	3.20
2007	1,235,000	2.50	2014	580,000	3.40
2008	1,245,000	5.00	2015	600,000	3.50
2009	805,000	3.00	2016	625,000	3.70

5  
6 SECTION 6. Optional Redemption. The Series 2003 Bonds maturing  
7 October 1, 2014, and thereafter, will be callable for redemption by the Issuer in full or in  
8 part at any time on or after October 1, 2013, at the principal amount thereof, together with  
9 accrued interest to the date fixed for redemption:

10 In the event a Series 2003 Bond to be redeemed is of a denomination larger  
11 than \$5,000, a portion of such Series 2003 Bond (\$5,000 or any multiple thereof) may be  
12 redeemed. Any Series 2003 Bond which is to be redeemed only in part shall be  
13 surrendered at the principal corporate trust office of the Paying Agent and there shall be  
14 delivered to the Owner of such Series 2003 Bond, a Series 2003 Bond or Series 2003  
15 Bonds of the same maturity and of any authorized denomination or denominations as  
16 requested by such Owner in aggregate principal amount equal to and in exchange for the  
17 unredeemed portion of the principal of the Series 2003 Bond so surrendered.

18 SECTION 7. Application of Proceeds of Series 2003 Bonds. As a condition  
19 of the issuance of the Series 2003 Bonds, the Issuer hereby binds and obligates itself to:  
20 (a) deposit irrevocably in trust with the Escrow Agent under the terms and conditions of the  
21 Escrow Agreement, as hereinafter provided, an amount of the proceeds derived from the  
22 issuance and sale of the Series 2003 Bonds (exclusive of accrued interest), together with  
23 additional moneys of the Issuer, as will enable the Escrow Agent to immediately make an  
24 initial cash deposit and purchase the Defeasance Obligations described in the Escrow  
25 Agreement, which, together with the initial cash deposit deposited therein, shall mature in  
26 principal and interest in such a manner as to provide at least the required cash amount on  
27 or before each payment date for the Refunded Bonds (said amounts being necessary on  
28 each of the designated dates to pay and retire or redeem the Refunded Bonds, including  
29 premiums, if any, payable upon redemption), and (b) retain in a Costs of Issuance fund  
30 such amount of the proceeds of the Series 1993B Bonds as will enable the Issuer to pay  
31 the Costs of Issuance and the costs properly attributable to the establishment and  
32 administration of the Escrow Fund.

33 Prior to or concurrently with the delivery of the Series 2003 Bonds, the Issuer  
34 shall obtain an independent mathematical verification that the moneys and obligations  
35 required to be irrevocably deposited in trust in the Escrow Fund with the Escrow Agent,  
36 together with the earnings to accrue thereon, will always be sufficient for the payment of  
37 the principal of, premium, if any, and interest on the Refunded Bonds through their  
38 redemption.

39 SECTION 8. Execution and Form of Series 2003 Bonds. The Series 2003  
Bonds and the endorsements to appear on all such Series 2003 Bonds issuable hereunder  
shall be, respectively, substantially in the forms set forth in Exhibit C hereto, with such

1 **ORDINANCE NO. 3142**  
2 **ITEM NO. 03-06-2363**  
3 **PAGE 8**

4 necessary or appropriate variations, omissions and insertions as are required or permitted  
5 by law or by the General Bond Ordinance, as amended and supplemented by this Fourth  
6 Supplemental Ordinance and as may be amended and supplemented by any ordinance.  
7 The Series 2003 Bonds shall be lettered "R" and shall be numbered separately from 1  
8 upward.

9 SECTION 9. Paying Agent; Appointment and Acceptance of Duties. The  
10 initial Paying Agent for the Series 2003 Bonds shall be the Bank One Trust Company,  
11 N.A., in the City of New Orleans, Louisiana. The Series 2003 Bonds shall be paid in the  
12 place or places and in the medium of payment as provided in Section 3.03 of the General  
13 Bond Ordinance.

14 SECTION 10. Escrow Agent; Appointment and Acceptance of Duties . Bank  
15 One Trust Company, N.A., in the City of New Orleans, Louisiana, is hereby appointed  
16 Escrow Agent. The Escrow Agent shall signify its acceptance of the duties and obligations  
17 imposed upon it by this Bond Ordinance by executing and delivering the Escrow  
18 Agreement. The Escrow Agent is authorized to file, on behalf of the Issuer, subscription  
19 forms for any Government Securities required by the Escrow Agreement. A successor to  
20 the Escrow Agent may be designated in the manner set forth in the Escrow Agreement.

21 SECTION 11. Sale of Series 2003 Bonds. The Series 2003 Bonds are  
22 hereby awarded to and sold to the Underwriter at a price of \$13,378,831.62 [representing  
23 the paramount of the Series 2003 Bonds (\$13,360,000), plus premium of \$183,651.25,  
24 minus Underwriters' Discount (0.800%) of \$106,880.00, minus insurance premium of  
25 \$57,939.63], plus accrued interest, and under the terms and conditions set forth in the  
26 Bond Purchase Agreement (hereinafter defined), and after their execution, registration by  
27 the Secretary of State and authentication by the Paying Agent, the Series 2003 Bonds  
28 shall be delivered to the Underwriter or their agents or assigns, upon receipt by the Issuer  
29 of the agreed purchase price. The Bond Purchase Agreement dated July 1, 2003, in  
30 substantially the form attached hereto as Exhibit D, is hereby approved and the Executive  
31 Officers are hereby authorized, empowered and directed to execute the Bond Purchase  
32 Agreement on behalf of the Issuer and deliver or cause to be executed and delivered all  
33 documents required to be executed on behalf of the Issuer or deemed by them necessary  
34 or advisable to implement the Supplemental Ordinance or to facilitate the sale of the  
35 Series 2003 Bonds.

36 SECTION 12. Official Statement . The Issuer hereby approves the form  
37 and content of the Preliminary Official Statement dated June 25, 2003, pertaining to the  
38 Series 2003 Bonds, as submitted to the Issuer, and hereby ratifies its prior use in  
39 connection with the sale of the Series 2003 Bonds. The Issuer further approves the form  
and content of the final Official Statement and hereby authorizes and directs the execution  
by the Mayor, Clerk of the Council and Director of Finance and delivery of such final



1 **ORDINANCE NO. 3142**  
2 **ITEM NO. 03-06-2363**  
3 **PAGE 9**

4 Official Statement to the Underwriter for use in connection with the public offering of the  
5 Series 2003 Bonds.

6 SECTION 13. Call for Redemption . (a) Subject only to the delivery of the  
7 Bonds, \$177,375 principal amount of the Issuer's Recreational Bonds of 1980, dated April  
8 17, 1980, consisting of all said bonds due April 17, 2004 and April 17, 2005, are hereby  
9 called for redemption on August 19, 2003, at the principal amount thereof and accrued  
10 interest to the date of redemption, in compliance with Ordinance No. 1252 authorizing their  
11 issuance;

12 (b) Subject only to the delivery of the Bonds, \$580,000 principal amount of  
13 the Issuer's Public Improvement Sales Tax Bonds, Series 1988, consisting of all of said  
14 bonds due October 1, 2003 and October 1, 2004, are hereby called for redemption on  
15 August 19, 2003, at the principal amount thereof, plus a premium equal to .75% of the  
16 principal amount of each such bond so redeemed, and accrued interest to the date of  
17 redemption, in compliance with Ordinance No. 2176 authorizing their issuance;

18 (c) Subject only to the delivery of the Bonds, \$2,180,000 principal amount of  
19 the Issuer's Public Improvement Sales Tax Refunding Bonds, Series 1993A, consisting of  
20 all of said bonds due July 1, 2004 to July 1, 2011, inclusive, are hereby called for  
21 redemption on August 19, 2003, at the principal amount thereof, plus a premium equal to  
22 1% of the principal amount of each such bond so redeemed, and accrued interest to the  
23 date of redemption, in compliance with Ordinance No. 2520 authorizing their issuance;

24 (d) Subject only to the delivery of the Bonds, \$3,700,000 principal amount of  
25 the Issuer's Public Improvement Sales Tax Refunding Bonds, Series 1993B, consisting of  
26 all of said bonds due October 1, 2004 to October 1, 2008, inclusive, are hereby called for  
27 redemption on October 1, 2003, at the principal amount thereof, plus a premium equal to  
28 1% of the principal amount of each such bond so redeemed, and accrued interest to the  
29 date of redemption, in compliance with Ordinance No. 2521 authorizing their issuance;

30 (e) Subject only to the delivery of the Bonds, \$925,000 principal amount of  
31 the Issuer's Certificates of Indebtedness, Series 1995, consisting of all of said certificates  
32 due June 1, 2004 and June 1, 2005, are hereby called for redemption on August 19, 2003,  
33 at the principal amount thereof and accrued interest to the date of redemption, in  
34 compliance with Ordinance No. 2607 authorizing their issuance; and

35 (f) Subject only to the delivery of the Bonds, \$5,535,000 principal amount of  
36 the Issuer's Public Improvement Sales Tax Bonds, Series 1996, consisting of all of said  
37 bonds due July 1, 2008 to July 1, 2016, inclusive, are hereby called for redemption on July  
38 1, 2006, at the principal amount thereof, plus a premium equal to 1% of the principal  
39

1 **ORDINANCE NO. 3142**  
2 **ITEM NO. 03-06-2363**  
3 **PAGE 10**

4 amount of each such bond so redeemed, and accrued interest to the date of redemption,  
5 in compliance with Ordinance No. 2677 authorizing their issuance.

6 SECTION 14. Notice of Redemption . In accordance with Ordinances Nos.  
7 1252, 2176, 2520, 2521, 2607 and 2677 authorizing the issuance of the Refunded Bonds,  
8 a notice of redemption in substantially the form attached hereto as Exhibit E, shall be given  
9 by the paying agent/registrar for the Refunded Bonds by mailing a copy of the redemption  
10 notice by first class mail (postage prepaid) not less than thirty (30) days prior to the date  
11 fixed for redemption to the registered owner of each Refunded Bond to be redeemed in  
12 whole or in part at the address shown on the registration books maintained by the paying  
13 agent/registrar for the Refunded Bonds.

14 SECTION 15. Publication of Ordinance. This Supplemental Ordinance shall  
15 be published one time in the official journal of the Issuer; however, it shall not be  
16 necessary to publish any exhibits hereto if the same are available for public inspection and  
17 such fact is stated in the publication. For thirty (30) days after the date of publication, any  
18 person in interest may contest the legality of this Supplemental Ordinance, any provision of  
19 the Series 2003 Bonds, the provisions therein made for the security and payment of the  
20 Series 2003 Bonds and the validity of all other provisions and proceedings relating to the  
21 authorization and issuance of the Series 2003 Bonds. After the said thirty days, no person  
22 may contest the regularity, formality, legality or effectiveness of the Supplemental  
23 Ordinance, any provisions of the Series 2003 Bonds to be issued pursuant hereto, the  
24 provisions for the security and payment of the Series 2003 Bonds and the validity of all  
25 other provisions and proceedings relating to their authorization and issuance, for any  
26 cause whatever. Thereafter, it shall be conclusively presumed that the Series 2003 Bonds  
27 are legal and that every legal requirement for the issuance of the Series 2003 Bonds has  
28 been complied with. No court shall have authority to inquire into any of these matters after  
29 the said thirty days.

30 SECTION 16. Supplemental Ordinance to Constitute Contract. In  
31 consideration of the purchase and the acceptance of the Series 2003 Bonds by those who  
32 shall be the registered owners of the same from time to time, the provisions of this  
33 Supplemental Ordinance shall be a part of the contract of the Issuer with the owners of the  
34 Series 2003 Bonds and shall be deemed to be and shall constitute a contract between the  
35 Issuer, the Paying Agent and the owners from time to time of the Series 2003 Bonds. The  
36 provisions, covenants and agreement herein set forth to be performed by and on behalf of  
37 the Issuer shall be for the benefit, protection and security of the owners of any and all of  
38 the Series 2003 Bonds.

39 SECTION 17. Payments into Various Funds. In addition to the payments  
required by the First, Second, and Third Supplemental Ordinances, there shall be paid  
from the Sales Tax Fund into the Sinking Fund, one-sixth (1/6) of the interest falling due on

1 **ORDINANCE NO. 3142**  
2 **ITEM NO. 03-06-2363**  
3 **PAGE 11**

4 the Series 2003 Bonds on the next Interest Payment Date and beginning October 20, 2003  
5 there shall be paid from the Sales Tax Fund into the Sinking Fund, one-twelfth (1/12) of the  
6 principal falling due on the Series 2003 Bonds on the next principal payment date, together  
7 with such additional proportionate sum as may be required to pay said principal and  
8 interest as the same respectively become due and payable.

9           SECTION 18. Amendment and Supplement of General Bond Ordinance.  
10 The terms and provisions of the General Bond Ordinance are amended and supplemented  
11 hereby and particularly as set forth in the definition of "Debt Service Reserve Fund  
12 Requirement" appearing in Section 1 hereof.

13           SECTION 19. Filing of Ordinance. A certified copy of this Supplemental  
14 Ordinance shall be filed and recorded as soon as possible in the Mortgage Records of the  
15 Parish of St. Tammany, Louisiana.

16           SECTION 20. Tax Covenants. The Issuer covenants and agrees that, to the  
17 extent permitted by the laws of the State of Louisiana, it will comply with the requirements  
18 of the Code to in order to establish, maintain and preserve the exclusion from "gross  
19 income" of interest on the Bonds under the Code. The Issuer shall not take any action or  
20 fail to take any action, nor shall it permit at any time or times any of the proceeds of the  
21 Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, to  
22 acquire any securities or obligations the acquisition of which would cause any Bond to be  
23 an "arbitrage bond" as defined in the Code or would result in the inclusion of the interest  
24 on any Bond in "gross income" under the Code, including, without limitation, (i) the failure  
25 to comply with the limitation on investment of the proceeds of the Bonds, (ii) the failure to  
26 pay any required rebate of arbitrage earnings to the United States of America, or (iii) the  
27 use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private  
28 activity bonds" under the Code.

28           The Bonds are not designated as "qualified tax-exempt obligations" within  
29 the meaning of Section 265(b)(3) of the Code.

30           The Mayor of the Issuer and the Clerk of the Slidell City Council are hereby  
31 empowered, authorized and directed to take any and all action and to execute and deliver  
32 any instrument, document or certificate necessary to effectuate the purposes of this  
33 Section.

34           SECTION 21. Employment of Bond Counsel. The Governing Authority  
35 hereby finds and determines that a real need exists for the employment of Bond Counsel  
36 in the issuance of the Series 2003 Bonds, and accordingly the employment of Foley &  
37 Judell, as Bond Counsel to handle all matters of a legal nature in connection with the  
38

1 **ORDINANCE NO. 3142**  
2 **ITEM NO. 03-06-2363**  
3 **PAGE 12**

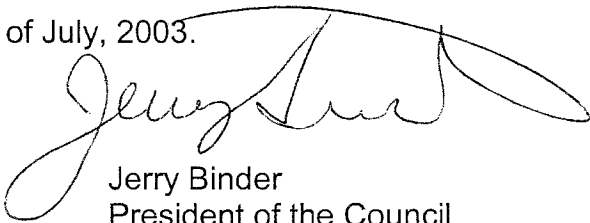
4 negotiation, sale, issuance and delivery of the Series 2003 Bonds is hereby ratified and  
5 confirmed. As required by the Issuer's Home Rule Charter, the Mayor and the Clerk of the  
6 Council of the Issuer are authorized to enter into a contract with said counsel in  
7 substantially the form attached hereto as Exhibit "F" providing for their employment.

8 SECTION 22. Introduction of Ordinance. This ordinance having been  
9 introduced at a duly convened meeting on June 10, 2003, in compliance with a duly  
10 published agenda item and notice of introduction hereof having been published once in the  
11 official journal of the Issuer at least seven (7) days prior to the date of adoption hereof and  
12 having been duly adopted by the Slidell City Council on July 1, 2003, pursuant to a duly  
13 published agenda item, in compliance with the provisions of the City Charter, this  
14 ordinance shall take effect immediately upon approval by the Mayor of the City.

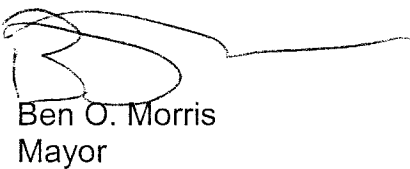
15 **ADOPTED** this 1st day of July, 2003.

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19 **DELIVERED** 4:30 PM  
20 7/17/03 to the Mayor  
21 **RECEIVED** 9:26 a.m.  
22 7/17/03 from the Mayor  
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Jerry Binder  
President of the Council  
Councilman, District B



Ben O. Morris  
Mayor



Shawn B. McManus  
Clerk of the Council