

1 Introduced February 1, 2005, by Councilwoman
2 Livaudais, seconded by Councilman Cromer
3 (both by request of administration)

4 **Item No. 05-02-2487**

5 **ORDINANCE NO. 3254**

6
7
8 An ordinance providing for the issuance and sale of General Obligation
9 Refunding Bonds, Series 2005 (the "Bonds"), of the City of Slidell, State
10 of Louisiana (the "Issuer"); prescribing the form, fixing the details and
11 providing for the rights of the owners thereof; providing for the payment
12 of the principal of the Bonds and the application of the proceeds thereof
13 to the advance refunding of the 2007 through 2016, inclusive, maturities
14 of the General Obligation Bonds, Series 1996, dated March 1, 1996, of
15 the Issuer (hereinafter defined as the "Refunded Bonds"); awarding the
16 sale of the Bonds to the purchaser thereof; designating the paying agent
17 for the Bonds and an escrow agent for the Refunded Bonds; providing
18 for the employment of Bond Counsel and Underwriter in connection with
19 the sale and issuance of the Bonds; approving the Official Statement
20 prepared in connection with the issuance of the Bonds; and providing for
21 other matters in connection therewith.

22 WHEREAS, pursuant to the provisions of Article VI, Section 33 of the
23 Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4, Title 39 of
24 the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional
25 and statutory authority, and a special election held on November 18, 1995, the result of
26 which was duly promulgated in accordance with law, the City of Slidell, State of Louisiana
27 (the "Issuer"), acting through its governing authority, the Slidell City Council (the
28 "Governing Authority"), has heretofore issued Nine Million Five Hundred Thousand Dollars
29 (\$9,500,000) of General Obligation Bonds, Series 1996, dated March 1, 1996 (the "Series
30 1996 Bonds"); and.

31 WHEREAS, the Issuer is authorized to borrow money and issue general
32 obligation bonds payable from ad valorem taxes to refund its outstanding general
33 obligation bonds, pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of
34 1950, as amended (the "Act"), and other constitutional and statutory authority; and

35
36 WHEREAS, the Governing Authority has found and determined that it would
37 be financially advantageous to the Issuer to advance refund the Series 1996 Bonds which
38
39

1 **ORDINANCE NO. 3254**
2 **ITEM NO. 05-02-2487**
3 **PAGE 2**

4 mature serially on March 1 of the years 2007 through 2016, inclusive (the "Refunded
5 Bonds"), and would effect debt service savings to the Issuer; and

6
7 WHEREAS, pursuant to the provisions of the Act, it is now the desire of this
8 Governing Authority to adopt this resolution in order to provide for the issuance of Six
9 Million Two Hundred Sixty Thousand Dollars (\$6,260,000) principal amount of its General
10 Obligation Refunding Bonds, Series 2005, of the Issuer (the "Bonds"), for the purpose of
11 paying the cost of effecting an advance refunding of the Refunded Bonds, and paying the
12 costs of issuance of the Bonds; and

13
14 WHEREAS, it is necessary that this Governing Authority prescribe the form
15 and content of the Escrow Deposit Agreement providing for the payment of the principal
16 and interest on the Refunded Bonds through their redemption date on March 1, 2006, and
17 authorize the execution thereof as hereinafter provided; and

18
19 WHEREAS, in connection with the issuance of the Bonds, it is necessary that
20 provision be made for the payment of the interest on the Refunded Bonds described in
21 Exhibit A hereto, through their redemption date on March 1, 2006, and to provide for the
22 call for redemption of the Refunded Bonds on said redemption date, pursuant to a Notice
23 of Defeasance and Call for Redemption substantially in the form attached hereto as Exhibit
24 E; and

25
26 WHEREAS, having received the approval of the Louisiana State Bond
27 Commission, this Governing Authority desires to sell the Bonds to the Purchaser
28 (hereinafter defined), to fix the details of the Bonds and the terms of the sale of the Bonds,
29 and to authorize the delivery of the Bonds to the Purchaser; and

30
31 NOW, THEREFORE, BE IT RESOLVED by the Slidell City Council, acting as
32 the governing authority of the City of Slidell, State of Louisiana, that::

33
34
35
36
37
38
39

4 ARTICLE 1

5 DEFINITIONS AND INTERPRETATION

6 SECTION 1.1. Definitions. The following terms shall have the following
7 meanings unless the context otherwise requires:
8

9 "Act" shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes
10 of 1950, as amended, and other applicable constitutional and statutory authority.

11 "Bond" or "Bonds" shall mean any or all of the General Obligation
12 Refunding Bonds, Series 2005, of the Issuer, issued pursuant to the Bond Resolution, as
13 the same may be amended from time to time, whether initially delivered or issued in
14 exchange for, upon transfer of, or *in lieu* of any previously issued Bond.

15 "Bond Obligation" shall mean, as of the date of computation, the principal
16 amount of the Bonds then Outstanding.

17 "Bond Resolution" shall mean this Resolution, as it may be amended and
18 supplemented as herein provided.

19 "Business Day" shall mean a day of the year other than a day on which
20 banks located in New York, New York and the cities in which the principal offices of the
21 Escrow Agent and the Paying Agent are located are required or authorized to remain
22 closed and on which the New York Stock Exchange is closed.

23 "Code" shall mean the Internal Revenue Code of 1986, as amended.

24 "Costs of Issuance" shall mean all items of expense, directly or indirectly
25 payable or reimbursable and related to the authorization, sale and issuance of the Bonds,
26 including but not limited to printing costs, costs of preparation and reproduction of
27 documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees
28 and charges, fees and disbursements of consultants and professionals, costs of credit
29 ratings, fees and charges for preparation, execution, transportation and safekeeping of the
30 Bonds, costs and expenses of refunding, premiums for the insurance of the payment of
31 the Bonds, if any, and any other cost, charge or fee paid or payable by the Issuer in
32 connection with the original issuance of Bonds.
33
34
35
36
37
38
39

1 **ORDINANCE NO. 3254**
2 **ITEM NO. 05-02-2487**
3 **PAGE 4**

4 **"Debt Service"** for any period, shall mean, as of the date of calculation, an
5 amount equal to the sum of (a) interest payable during such period on Bonds and (b) the
6 principal amount of Bonds which mature during such period.
7

8 **"Defeasance Obligations"** shall mean (a) cash, or (b) non-callable
9 Government Securities.

10 **"Escrow Agent"** shall mean J.P. Morgan Trust Company, National
11 Association, and its successor or successors, and any other person which may at any time
12 be substituted in its place pursuant to the Bond Resolution.
13

14 **"Escrow Agreement"** shall mean the Escrow Deposit Agreement dated as
15 of April 1, 2005, between the Issuer and the Escrow Agent, substantially in the form
16 attached hereto as Exhibit B, as the same may be amended from time to time, the terms of
17 which Escrow Agreement are incorporated herein by reference.
18

19 **"Executive Officers"** shall mean, collectively, the Mayor of the Issuer and
20 the Council Administrator/Clerk of the Council.

21 **"Fiscal Year(s)"** shall mean the one-year accounting period commencing on
22 July 1 of each year, or such other period as may be designated by the Governing Authority
23 as the fiscal year of the Issuer.
24

25 **"Governing Authority"** shall mean the Slidell City Council, or its successor
26 in function.

27 **"Government Securities"** shall mean direct general obligations of, or
28 obligations the principal of and interest on which are unconditionally guaranteed by, the
29 United States of America, which may be United States Treasury Obligations such as the
30 State and Local Government Series and may be in book-entry form.
31

32 **"Interest Payment Date"** shall mean March 1 and September 1 of each
33 year, commencing September 1, 2005.
34

35 **"Issuer"** shall mean the City of Slidell, State of Louisiana.
36
37
38
39

4 **"Outstanding"** when used with reference to the Bonds, shall mean, as of
5 any date, all Bonds theretofore issued under the Bond Resolution, except:

- 6 (a) Bonds theretofore cancelled by the Paying Agent or delivered to the
7 Paying Agent for cancellation;
8
9 (b) Bonds for the payment or redemption of which sufficient Defeasance
10 Obligations have been deposited with the Paying Agent or an escrow
11 agent in trust for the owners of such Bonds as provided in Section
12 11.1 hereof, provided that if such Bonds are to be redeemed,
13 irrevocable notice of such redemption has been duly given or provided
14 for pursuant to the Bond Resolution, to the satisfaction of the Paying
15 Agent, or waived;
16
17 (c) Bonds in exchange for or *in lieu* of which other Bonds have been
18 registered and delivered pursuant to the Bond Resolution; and
19
20 (d) Bonds alleged to have been mutilated, destroyed, lost, or stolen which
21 have been paid as provided in the Bond Resolution or by law.

22 **"Owner" or "Owners"** shall mean the Person reflected as registered owner
23 of any of the Bonds on the registration books maintained by the Paying Agent.
24

25 **"Paying Agent"** shall mean J.P. Morgan Trust Company, National
26 Association, Louisiana, as paying agent and registrar hereunder, until a successor Paying
27 Agent shall have become such pursuant to the applicable provisions of the Bond
28 Resolution, and thereafter "Paying Agent" shall mean such successor Paying Agent.
29

30 **"Person"** shall mean any individual, corporation, partnership, joint venture,
31 association, joint-stock company, trust, unincorporated organization, or government or any
32 agency or political subdivision thereof.

33 **"Purchaser" or "Underwriter"** shall mean Morgan Keegan & Company,
34 Inc., of New Orleans, Louisiana.
35
36
37
38
39

4 "Record Date" shall mean, with respect to an Interest Payment Date, the
5 fifteenth day of the calendar month next preceding such Interest Payment Date, whether or
6 not such day is a Business Day.

7
8 "Redemption Price" shall mean, when used with respect to a Bond, the
9 principal amount thereof plus the applicable premium, if any, payable upon redemption
10 thereof pursuant to this Bond Resolution.

11 "Refunded Bonds" shall mean Six Million Eighty Thousand Dollars
12 (\$6,080,000) of the Issuer's General Obligation Bonds, Series 1996, dated March 1,
13 1996, maturing serially on March 1 of the years 2007 through 2016, inclusive, which are
14 being refunded with the proceeds of the Bonds, as more fully described in Exhibit A
15 hereto.
16

17 "State" shall mean the State of Louisiana.

18 SECTION 1.2. Interpretation. In this Bond Resolution, unless the context
19 otherwise requires, (a) words importing the singular include the plural and vice versa, (b)
20 words of the masculine gender shall be deemed and construed to include correlative
21 words of the feminine and neuter genders and (c) the title of the offices used in this Bond
22 Resolution shall be deemed to include any other title by which such office shall be known
23 under any subsequently adopted charter.
24
25

26 **ARTICLE 2**

27 **AUTHORIZATION AND ISSUANCE OF BONDS**

28 SECTION 2.1. Authorization of Bonds; Refunding of Refunded Bonds.

29 (a) This Bond Resolution creates a series of Bonds of the Issuer to be
30 designated "General Obligation Refunding Bonds, Series 2005, of the City of Slidell, State
31 of Louisiana" and provides for the full and final payment of the principal of and interest on
32 all of the Bonds.
33

34 (b) The proceeds of the Bonds issued under this Bond Resolution shall be
35 used for the purpose of paying a portion of the cost of effecting an advance refunding of
36 the Refunded Bonds, and paying the Costs of Issuance of the Bonds through the escrow
37
38
39

1 **ORDINANCE NO. 3254**
2 **ITEM NO. 05-02-2487**
3 **PAGE 7**

4 of a portion of the proceeds of the Bonds in Government Securities in accordance with the
5 terms of the Escrow Agreement, in order to provide for the payment of the principal of and
6 interest accruing thereon through their date of redemption on March 1, 2006, as provided
7 in Section 6.1 hereof.
8

9 (c) Provision having been made for the orderly payment until redemption
10 of all the Refunded Bonds on March 1, 2006, in accordance with their terms, it is hereby
11 recognized and acknowledged that as of the date of delivery of the Bonds under this Bond
12 Resolution, provision will have been made for the performance of all covenants and
13 agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in
14 compliance with all that is herein provided, the Issuer is expected to have no future
15 obligation with reference to the aforesaid Refunded Bonds, except to assure that the
16 Refunded Bonds are paid from the Government Securities and funds so escrowed in
17 accordance with the provisions of the Escrow Agreement.
18

19 (d) The Escrow Agreement is hereby approved by the Issuer and the
20 Executive Officers are hereby authorized and directed to execute and deliver the Escrow
21 Agreement on behalf of the Issuer substantially in the form of Exhibit B hereof, with such
22 changes, additions, deletions or completions deemed appropriate by such signing officials,
23 and it is expressly provided and covenanted that all of the provisions for the payment of
24 the principal of and interest on the Refunded Bonds from the special trust fund created
25 under the Escrow Agreement shall be strictly observed and followed in all respects.
26

27 SECTION 2.2. Bond Resolution to Constitute Contract. In consideration of
28 the purchase and acceptance of the Bonds by those who shall own the same from time to
29 time, the provisions of this Bond Resolution shall be a part of the contract of the Issuer with
30 the Owners of the Bonds and shall be deemed to be and shall constitute a contract
31 between the Issuer and the Owners from time to time of the Bonds. The provisions,
32 covenants and agreements herein set forth to be performed by or on behalf of the Issuer
33 shall be for the equal benefit, protection and security of the Owners of any and all of the
34 Bonds, each of which Bonds, regardless of the time or times of its issue or maturity, shall
35
36
37
38
39

1 **ORDINANCE NO. 3254**
2 **ITEM NO. 05-02-2487**
3 **PAGE 8**

4 be of equal rank without preference, priority or distinction over any other thereof except as
5 expressly provided in this Bond Resolution.

6 SECTION 2.3. Obligation of Bonds. The Bonds shall constitute general
7 obligations of the Issuer, and the full faith and credit of the Issuer is hereby pledged for
8 their payment and for the payment of all the interest thereon. The Issuer is bound under
9 the terms and provisions of law and this Bond Resolution to impose and collect annually, in
10 excess of all other taxes, a tax on all the property subject to taxation within the territorial
11 limits of the Issuer, sufficient to pay the principal of and interest on the Bonds falling due
12 each year, said tax to be levied and collected by the same officers, in the same manner
13 and at the same time as other taxes are levied and collected within the territorial limits of
14 the Issuer. All ad valorem taxes levied by the Issuer in each year for the payment of the
15 Bonds shall, upon their receipt, be transferred to the Governing Authority, which shall have
16 responsibility for the deposit of such receipts and for the investment and reinvestment of
17 such receipts and the servicing of the Bonds and any other general obligation bonds of the
18 Issuer.
19

20 SECTION 2.4. Authorization and Designation. Pursuant to the provisions of
21 the Act, there is hereby authorized the issuance of Six Million Two Hundred Sixty
22 Thousand Dollars (\$6,260,000) principal amount of Bonds of the Issuer to be designated
23 "General Obligation Refunding Bonds, Series 2005, of the City of Slidell, State of
24 Louisiana" for the purpose set forth in Section 2.1, subparagraph (b) hereof. The Bonds
25 shall be in substantially the form set forth as Exhibit C hereto, with such necessary or
26 appropriate variations, omissions and insertions as are required or permitted by the Act
27 and this Bond Resolution.
28

29 This Governing Authority hereby finds and determines that upon the
30 issuance of the Bonds, the total outstanding amount of general obligation bonds of the
31 Issuer issued and deemed to be outstanding will not exceed the Issuer's general obligation
32 bond limit.
33
34
35
36
37
38
39

4 SECTION 2.5. Denominations, Dates, Maturities and Interest. The Bonds
5 are issuable as fully registered bonds without coupons in the denomination of Five
6 Thousand Dollars (\$5,000) each or any integral multiple thereof within a single maturity,
7 and shall be numbered R-1 upwards.

8
9 The Bonds shall be dated April 1, 2005, shall bear interest from date thereof
10 or from the most recent Interest Payment Date to which interest has been paid or duly
11 provided for, payable on each Interest Payment Date, commencing September 1, 2005, at
12 the following rates of interest and shall mature serially on March 1 in the years and in the
13 principal amounts as follows:
14

<u>Year</u>	<u>Principal Payment</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Principal Payment</u>	<u>Interest Rate Per Annum</u>
2006	\$ 50,000	3.000%	2012	\$625,000	3.450%
2007	530,000	3.000%	2013	650,000	3.550%
2008	540,000	3.000%	2014	675,000	3.625%
2009	560,000	3.250%	2015	710,000	3.750%
2010	570,000	3.500%	2016	750,000	3.850%
2011	600,000	3.500%			

15
16
17
18
19
20
21
22
23
24 SECTION 2.6. Payment of Principal and Interest. The principal and
25 premium, if any, of the Bonds are payable in such coin or currency of the United States of
26 America as at the time of payment is legal tender for payment of public and private debts
27 at the principal corporate trust office of the Paying Agent, upon presentation and surrender
28 thereof. Interest on the Bonds is payable by check mailed on or before the Interest
29 Payment Date by the Paying Agent to each Owner (determined as of the close of business
30 on the applicable Record Date) at the address of such Owner as it appears on the
31 registration books of the Paying Agent maintained for such purpose. Except as otherwise
32 provided in this Section, Bonds shall bear interest from date thereof or from the most
33 recent Interest Payment Date to which interest has been paid or duly provided for, as the
34 case may be, provided, however, that if and to the extent that the Issuer shall default in the
35 payment of the interest on any Bonds due on any Interest Payment Date, then all such
36
37
38
39

4 Bonds shall bear interest from the most recent Interest Payment Date to which interest has
5 been paid on the Bonds, or if no interest has been paid on the Bonds, from their dated
6 date. The Person in whose name any Bond is registered at the close of business on the
7 Record Date with respect to an Interest Payment Date shall in all cases be entitled to
8 receive the interest payable on such Interest Payment Date, notwithstanding the
9 cancellation of such Bond upon any registration of transfer or exchange thereof
10 subsequent to such Record Date and prior to such Interest Payment Date.
11

12 **ARTICLE 3**

13 **GENERAL TERMS AND PROVISIONS OF THE BONDS**

14 SECTION 3.1. Exchange of Bonds; Persons Treated as Owners. The Issuer
15 shall cause books for the registration and for the registration of transfer of the Bonds as
16 provided in this Bond Resolution to be kept by the Paying Agent at its principal corporate
17 trust office, and the Paying Agent is hereby constituted and appointed the registrar for the
18 Bonds. At reasonable times and under reasonable regulations established by the Paying
19 Agent said list may be inspected and copied by the Issuer or by the Owners (or a
20 designated representative thereof) of 15% of the outstanding principal amount of the
21 Bonds.
22

23 All Bonds presented for registration of transfer or exchange shall be
24 accompanied by a written instrument or instruments of transfer in form and with a guaranty
25 of signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney
26 duly authorized in writing.
27

28 The Bonds may be transferred, registered and assigned only on the Bond -
29 Register, and such registration shall be at the expense of the Issuer. A Bond may be
30 assigned by the execution of an assignment form on the Bond or by other instruments of
31 transfer and assignment acceptable to the Paying Agent. A new Bond will be delivered by
32 the Paying Agent to the last assignee (the new Owner) in exchange for such transferred
33 and assigned Bond after receipt of the Bond to be transferred in proper form. Such new
34 Bond shall be in an authorized denomination. Neither the Issuer nor the Paying Agent
35
36
37
38
39

1 **ORDINANCE NO. 3254**
2 **ITEM NO. 05-02-2487**
3 **PAGE 11**

4 shall be required to issue, register, transfer or exchange any Bond during a period
5 beginning at the opening of business on a Record Date and ending at the close of
6 business on the Interest Payment Date.
7

8 No service charge to the Owners shall be made by the Paying Agent for any
9 exchange or registration of transfer of Bonds. The Paying Agent may require payment by
10 the person requesting an exchange or registration of transfer of Bonds of a sum sufficient
11 to cover any tax or other governmental charge that may be imposed in relation thereto.
12

13 All Bonds delivered upon any registration of transfer or exchange of Bonds
14 shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same
15 benefits under this Bond Resolution as the Bonds surrendered.
16

17 Prior to due presentment for registration of transfer of any Bond, the Issuer
18 and the Paying Agent, and any agent of the Issuer or the Paying Agent may deem and
19 treat the person in whose name any Bond is registered as the absolute owner thereof for
20 all purposes, whether or not such Bond shall be overdue, and shall not be bound by any
21 notice to the contrary.
22

23 SECTION 3.2. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond
24 shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the
25 Issuer may in its discretion adopt a resolution and thereby authorize the issuance and
26 delivery of a new Bond in exchange for and substitution for such mutilated or improperly
27 cancelled Bond, or *in lieu* of and substitution for the Bond destroyed, stolen or lost, upon
28 the Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof
29 and proof of such mutilation, improper cancellation, destruction, theft or loss satisfactory to
30 the Issuer and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an
31 indemnity bond in favor of the Issuer and the Paying Agent in such amount as the Issuer
32 may require, (iii) complying with such other reasonable regulations and conditions as the
33 Issuer may prescribe and (iv) paying such expenses as the Issuer and the Paying Agent
34 may incur. All Bonds so surrendered shall be delivered to the Paying Agent for
35 cancellation pursuant to Section 3.4 hereof. If any Bond shall have matured or be about to
36
37
38
39

1 **ORDINANCE NO. 3254**
2 **ITEM NO. 05-02-2487**
3 **PAGE 12**

4 mature, instead of issuing a substitute Bond, the Issuer may pay the same, upon being
5 indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender
6 thereof.
7

8 Any such duplicate Bond issued pursuant to this Section shall constitute an
9 original, additional, contractual obligation on the part of the Issuer, whether or not the lost,
10 stolen or destroyed Bond be at any time found by anyone. Such duplicate Bond shall be in
11 all respects identical with those replaced except that it shall bear on its face the following
12 additional clause:
13

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

17 Such duplicate Bond may be signed by the facsimile signatures of the same
18 officers who signed the original Bonds, provided, however, that in the event the officers
19 who executed the original Bonds are no longer in office, then the new Bonds may be
20 signed by the officers then in office. Such duplicate Bonds shall be entitled to equal and
21 proportionate benefits and rights as to lien and source and security for payment as
22 provided herein with respect to all other Bonds hereunder, the obligations of the Issuer
23 upon the duplicate Bonds being identical to its obligations upon the original Bonds and the
24 rights of the Owner of the duplicate Bonds being the same as those conferred by the
25 original Bonds.
26

27 SECTION 3.3. Preparation of Definitive Bonds, Temporary Bonds. Until the
28 definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided
29 in Section 3.5, and deliver, *in lieu* of definitive Bonds, but subject to the same provisions,
30 limitations and conditions as the definitive Bonds except as to the denominations, one or
31 more temporary typewritten Bonds substantially of the tenor of the definitive Bonds *in lieu*
32 of which such temporary Bond or Bonds are issued, in authorized denominations, and with
33 such omissions, insertions and variations as may be appropriate to temporary Bonds.
34
35
36
37
38
39

1 **ORDINANCE NO. 3254**
2 **ITEM NO. 05-02-2487**
3 **PAGE 13**

4 SECTION 3.4. Cancellation of Bonds. All Bonds surrendered for payment,
5 redemption, transfer, exchange or replacement, if surrendered to the Paying Agent, shall
6 be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the
7 Paying Agent and, if not already canceled, shall be promptly canceled by the Paying
8 Agent. The Issuer may at any time deliver to the Paying Agent for cancellation any Bonds
9 previously registered and delivered which the Issuer may have acquired in any manner
10 whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent.
11 All canceled Bonds held by the Paying Agent shall be disposed of as directed in writing by
12 the Issuer.
13

14 SECTION 3.5. Execution. The Bonds shall be executed in the name and on
15 behalf of the Issuer by the manual or facsimile signatures of the Executive Officers, and
16 the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed,
17 imprinted, engraved or otherwise reproduced thereon. In case any one or more of the
18 officers who shall have signed or sealed any of the Bonds shall cease to be such officer
19 before the Bonds so signed and sealed shall have been actually delivered, such Bonds
20 may, nevertheless, be delivered as herein provided, and may be issued as if the person
21 who signed or sealed such Bonds had not ceased to hold such office. Said officers shall,
22 by the execution of the Bonds, adopt as and for their own proper signatures their
23 respective facsimile signatures appearing on the Bonds or any legal opinion certificate
24 thereon, and the Issuer may adopt and use for that purpose the facsimile signature of any
25 person or persons who shall have been such officer at any time on or after the date of
26 such Bond, notwithstanding that at the date of such Bond such person may not have held
27 such office or that at the time when such Bond shall be delivered such person may have
28 ceased to hold such office.
29

30 SECTION 3.6. Registration by Secretary of State. The Bonds shall be
31 registered with the Secretary of State of the State of Louisiana and shall bear the
32 endorsement of the Secretary of State of Louisiana substantially in the form set forth in
33 Exhibit C hereto, provided such endorsement shall be manually signed only on the Bonds
34
35
36
37
38
39

4 initially delivered to the Purchaser and any Bonds subsequently exchanged therefor as
5 permitted in this Bond Resolution may bear the facsimile signature of the Secretary of
6 State
7

8 SECTION 3.7 Registration by Paying Agent. No Bond shall be valid or
9 obligatory for any purpose or entitled to any security or benefit under this Bond Resolution
10 unless and until a certificate of registration on such Bond substantially in the form set forth
11 in Exhibit C hereto shall have been duly executed on behalf of the Paying Agent by a duly
12 authorized signatory, and such executed certificate of the Paying Agent upon any such
13 Bond shall be conclusive evidence that such Bond has been executed, registered and
14 delivered under this Bond Resolution.
15

16 **ARTICLE 4**

17 **SINKING FUND; PAYMENT OF BONDS**

18 **SECTION 4.1. Sinking Fund.**

19 (a) For the payment of the principal of and the interest on the Bonds, the
20 Issuer will maintain a special fund, to be held by the regularly designated fiscal agent of
21 the Issuer (the "Sinking Fund"), into which the Issuer will deposit the proceeds of the
22 aforesaid tax described in Section 2.3 hereof and no other monies whatsoever (except for
23 interest earnings thereon). The depository for the Sinking Fund shall transfer from the
24 Sinking Fund to the Paying Agent at least three (3) days in advance of each Interest
25 Payment Date, funds fully sufficient to pay promptly the principal and interest falling due on
26 such date.
27

28 (b) All monies deposited with the regularly designated fiscal agent bank or
29 banks of the Issuer or the Paying Agent under the terms of this Bond Resolution shall
30 constitute sacred funds for the benefit of the Owners of the Bonds, and shall be secured by
31 said fiduciaries at all times to the full extent thereof in the manner required by law for the
32 securing of deposits of public funds.
33

34 (c) All or any part of the monies in the Sinking Fund shall, at the written
35 request of the Issuer, be invested in accordance with the provisions of the laws of the
36
37
38
39

4 State of Louisiana, in which event all income derived from such investments shall be
5 added only to the Sinking Fund. Accrued interest, if any, received upon delivery of the
6 Bonds shall be invested only in Government Securities maturing on or prior to the first
7 Interest Payment Date.
8

9 SECTION 4.2. Payment of Bonds. The Issuer shall duly and punctually pay
10 or cause to be paid as herein provided, the principal of every Bond and the interest
11 thereon, at the dates and places and in the manner stated in the Bonds according to the
12 true intent and meaning thereof.
13

14 **ARTICLE 5**
15 **REDEMPTION OF BONDS**

16 SECTION 5.1. Bonds Non-Callable. The Bonds shall not be callable for
17 redemption prior to their stated maturities.
18

19 **ARTICLE 6**
20 **APPLICATION OF BOND PROCEEDS**

21 SECTION 6.1. Application of Bond Proceeds. As a condition of the issuance
22 of the Bonds, the Issuer hereby binds and obligates itself to:

23 (a) Deposit irrevocably in trust with the Escrow Agent under the terms and
24 conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds
25 derived from the issuance and sale of the Bonds (exclusive of accrued interest), together
26 with additional monies of the Issuer, as will enable the Escrow Agent to immediately
27 purchase non-callable direct general obligations of the United States of America described
28 in the Escrow Agreement, which shall mature in principal and interest in such a manner as
29 to provide at least the required cash amount on or before each payment date for the
30 Refunded Bonds (said amounts being necessary on each of the designated dates to pay
31 the interest and principal due or redeem the Refunded Bonds). The monies so deposited
32 with the Escrow Agent shall constitute a trust fund irrevocably dedicated for the use and
33 benefit of the owners of the Refunded Bonds.
34
35
36
37
38
39

4 (b) Deposit in trust with the Escrow Agent such amount of the proceeds of
5 the Bonds as will enable the Escrow Agent to pay the Costs of Issuance and the costs
6 properly attributable to the establishment and administration of the Escrow Fund.

7
8 (c) Deposit accrued interest, if any, received on the delivery date of the
9 Bonds into the Sinking Fund established by Section 4.1 hereof and to apply said funds to
10 pay a portion of the interest due on the Bonds on the first Interest Payment Date therefor.

11 **ARTICLE 7**

12 **SUPPLEMENTAL BOND RESOLUTIONS**

13
14 SECTION 7.1. Supplemental Resolutions Effective Without Consent of
15 Owners. For any one or more of the following purposes and at any time from time to time,
16 a resolution supplemental hereto may be adopted, which, upon the filing with the Paying
17 Agent of a certified copy thereof, but without any consent of Owners, shall be fully effective
18 in accordance with its terms:

- 19
20 (a) to add to the covenants and agreements of the Issuer in the Bond
21 Resolution other covenants and agreements to be observed by the
22 Issuer which are not contrary to or inconsistent with the Bond
23 Resolution as theretofore in effect;
- 24
25 (b) to add to the limitations and restrictions in the Bond Resolution other
26 limitations and restrictions to be observed by the Issuer which are not
27 contrary to or inconsistent with the Bond Resolution as theretofore in
28 effect;
- 29
30 (c) to surrender any right, power or privilege reserved to or conferred
31 upon the Issuer by the terms of the Bond Resolution, but only if the
32 surrender of such right, power or privilege is not contrary to or
33 inconsistent with the covenants and agreements of the Issuer
34 contained in the Bond Resolution;
- 35
36
37
38
39

1 **ORDINANCE NO. 3254**
2 **ITEM NO. 05-02-2487**
3 **PAGE 17**

- 4 (d) to cure any ambiguity, supply any omission, or cure or correct any
5 defect or inconsistent provision of the Bond Resolution; or
6
7 (e) to insert such provisions clarifying matters or questions arising under
8 the Bond Resolution as are necessary or desirable and are not
9 contrary to or inconsistent with the Bond Resolution as theretofore in
10 effect.

11 **SECTION 7.2. Supplemental Resolutions Effective With Consent of Owners.**

12 Except as provided in Section 7.1, any modification or amendment of the Bond Resolution
13 or of the rights and obligations of the Issuer and of the Owners of the Bonds hereunder, in
14 any particular, may be made by a supplemental resolution, with the written consent of the
15 Owners of a majority of the Bond Obligation at the time such consent is given. No such
16 modification or amendment shall permit a change in the terms of redemption or maturity of
17 the principal of any outstanding Bond or of any installment of interest thereon or a
18 reduction in the principal amount or redemption price thereof or in the rate of interest
19 thereon without the consent of the Owner of such Bond, or shall reduce the percentage of
20 Bonds the consent of the Owner of which is required to effect any such modification or
21 amendment, or change the obligation of the Issuer to levy and collect taxes for the
22 payment of the Bonds as provided herein, without the consent of the Owners of all of the
23 Bonds then outstanding, or shall change or modify any of the rights or obligations of either
24 the Paying Agent or the Escrow Agent without its written assent thereto. For the purposes
25 of this Section, Bonds shall be deemed to be affected by a modification or amendment of
26 the Bond Resolution if the same adversely affects or diminishes the rights of the Owners of
27 said Bonds.

28 A supplemental resolution, upon the filing with the Paying Agent of a certified
29 copy thereof, shall become fully effective in accordance with its terms.
30
31
32
33
34
35
36
37
38
39

4 **ARTICLE 8**

5 **TAX AND SECURITIES LAWS COVENANTS**

6 SECTION 8.1. Tax Covenants. The Issuer covenants and agrees that, to the
7 extent permitted by the laws of the State of Louisiana, it will comply with the requirements
8 of the Code in order to establish, maintain and preserve the exclusion from "gross income"
9 of interest on the Bonds under the Code. The Issuer will not take any action or fail to take
10 any action, nor will it permit at any time or times any of the proceeds of the Bonds or any
11 other funds of the Issuer to be used directly or indirectly in any manner, to acquire any
12 securities or obligations the acquisition of which would cause any Bond to be an "arbitrage
13 bond" as defined in the Code or would result in the inclusion of the interest on any Bond in
14 "gross income" under the Code, including, without limitation, (i) the failure to comply with
15 the limitation on investment of the proceeds of the Bonds, (ii) the failure to pay any
16 required rebate of arbitrage earnings to the United States of America, or (iii) the use of the
17 proceeds of the Bonds in a manner which would cause the Bonds to be "private activity
18 bonds" under the Code.

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

22 SECTION 8.2. Bonds are "Bank-Qualified". The Bonds are designated as
23 "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.
24 In making this designation, the Issuer finds and determines that:

- 25 (a) the Bonds are not "private activity bonds" within the meaning of the
26 Code; and
27 (b) the reasonably anticipated amount of qualified tax-exempt obligations
28 which will be issued by the Issuer and all subordinate entities in
29 calendar year 2005 does not exceed \$10,000,000.

30 SECTION 8.3. Continuing Disclosure. The Executive Officers are hereby
31 empowered and directed to execute an appropriate Continuing Disclosure Certificate
32
33
34
35
36
37
38
39

4 (substantially in the form set forth in Appendix H of the official statement issued in
5 connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-
6 12(b)(5).
7

8 **ARTICLE 9**

9 **REMEDIES ON DEFAULT**

10 SECTION 9.1. Events of Default. If one or more of the following events (in
11 this Bond Resolution called "Events of Default") shall happen, that is to say,
12

- 13 (a) if default shall be made in the due and punctual payment of the
14 principal of any Bond when and as the same shall become due and
15 payable, whether at maturity or otherwise; or
16 (b) if default shall be made in the due and punctual payment of any
17 installment of interest on any Bond when and as such interest
18 installment shall become due and payable; or
19 (c) if default shall be made by the Issuer in the performance or
20 observance of any other of the covenants, agreements or conditions
21 on its part in the Bond Resolution, any supplemental resolution or in
22 the Bonds contained and such default shall continue for a period of
23 forty-five (45) days after written notice thereof to the Issuer by any
24 Owner; or
25 (d) if the Issuer shall file a petition or otherwise seek relief under any
26 Federal or State bankruptcy law or similar law;
27
28
29

30 then, upon the happening and continuance of any Event of Default the Owners of the
31 Bonds shall be entitled to exercise all rights and powers for which provision is made under
32 Louisiana law.
33

34 **ARTICLE 10**

35 **CONCERNING FIDUCIARIES**

36 SECTION 10.1. Escrow Agent; Appointment and Acceptance of Duties. J.
37 P. Morgan Trust Company, National Association, is hereby appointed Escrow Agent. The
38
39

4 Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by
5 this Bond Resolution by executing and delivering the Escrow Agreement. The Escrow
6 Agent is authorized to file, on behalf of the Issuer, subscription forms for any Government
7 Securities required by the Escrow Agreement.
8

9 SECTION 10.2. Paying Agent; Appointment and Acceptance of Duties. The
10 Issuer will at all times maintain a Paying Agent having the necessary qualifications for the
11 performance of the duties described in this Bond Resolution. The designation of the initial
12 Paying Agent is hereby confirmed and approved. The Paying Agent shall signify its
13 acceptance of the duties and obligations imposed on it by the Bond Resolution by
14 executing and delivering to the Executive Officers a written acceptance thereof. The
15 Governing Authority reserves the right to appoint a successor Paying Agent by (a) filing
16 with the Person then performing such function a certified copy of a resolution or ordinance
17 giving notice of the termination of the agreement and appointing a successor and (b)
18 causing notice to be given to each Owner. Furthermore, the Paying Agent may be
19 removed by the Issuer at any time for any breach of its duties set forth herein, effective
20 upon appointment of a successor Paying Agent as set forth above. Every Paying Agent
21 appointed hereunder shall at all times be a trust company or bank organized and doing
22 business under the laws of the United States of America or of any State, authorized under
23 such laws to exercise trust powers, and subject to supervision or examination by Federal
24 or State authority.
25
26
27
28

29 **ARTICLE 11**
30 **MISCELLANEOUS**

31 SECTION 11.1. Defeasance. (a) If the Issuer shall pay or cause to be paid
32 to the Owners of all Bonds then outstanding, the principal and interest to become due
33 thereon, at the times and in the manner stipulated therein and in the Bond Resolution, then
34 the covenants, agreements and other obligations of the Issuer to the Owners shall be
35 discharged and satisfied. In such event, the Paying Agent shall, upon the request of the
36 Issuer, execute and deliver to the Issuer all such instruments as may be desirable to
37
38
39

1 **ORDINANCE NO. 3254**
2 **ITEM NO. 05-02-2487**
3 **PAGE 21**

4 evidence such discharge and satisfaction and the Paying Agent shall pay over or deliver to
5 the Issuer all monies, securities and funds held by them pursuant to the Bond Resolution
6 which are not required for the payment of Bonds not theretofore surrendered for such
7 payment.
8

9 Bonds or interest installments for the payment of which Defeasance
10 Obligations shall have been set aside and shall be held in trust (through deposit by the
11 Issuer of funds for such payment or otherwise) at the maturity date thereof shall be
12 deemed to have been paid within the meaning and with the effect expressed above in this
13 Section. Bonds shall be deemed to have been paid, prior to their maturity, within the
14 meaning and with the effect expressed above in this Section if they have been defeased
15 pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended,
16 or any successor provisions thereto.
17
18

19 SECTION 11.2. Evidence of Signatures of Owners and Ownership of
20 Bonds. (a) Any request, consent, revocation of consent or other instrument which the
21 Bond Resolution may require or permit to be signed and executed by the Owners may be
22 in one or more instruments of similar tenor, and shall be signed or executed by such
23 Owners in person or by their attorneys-in-fact appointed in writing. Proof of (i) the
24 execution of any such instrument, or of an instrument appointing any such attorney, or (ii)
25 the ownership by any person of the Bonds shall be sufficient for any purpose of the Bond
26 Resolution (except as otherwise therein expressly provided) if made in the following
27 manner, or in any other manner satisfactory to the Paying Agent, which may nevertheless
28 in its discretion require further or other proof in cases where it deems the same desirable:
29
30

- 31 (1) the fact and date of the execution by any Owner or his attorney-in-fact of
32 such instrument may be proved by the certificate, which need not be
33 acknowledged or verified, of an officer of a bank or trust company or of
34 any notary public or other officer authorized to take acknowledgments of
35 deeds, that the person signing such request or other instrument
36 acknowledged to him the execution thereof, or by an affidavit of a
37
38
39

1 **ORDINANCE NO. 3254**
2 **ITEM NO. 05-02-2487**
3 **PAGE 22**

4 witness of such execution, duly sworn to before such notary public or
5 other officer. Where such execution is by an officer of a corporation or
6 association or a member of a partnership, on behalf of such corporation,
7 association or partnership, such certificate or affidavit shall also
8 constitute sufficient proof of his authority;

9
10 (2) the ownership of Bonds and the amount, numbers and other
11 identification, and date of owning the same shall be proved by the
12 registration books of the Paying Agent.

13
14 (b) Any request or consent by the Owner of any Bond shall bind all future
15 Owners of such Bond in respect of anything done or suffered to be done by the Issuer or
16 the Paying Agent in accordance therewith.

17 SECTION 11.3. Monies Held for Particular Bonds. The amounts held by the
18 Paying Agent for the payment due on any date with respect to particular Bonds shall, on
19 and after such date and pending such payment, be set aside on its books and held in trust
20 by it, without liability for interest, for the Owners of the Bonds entitled thereto.

21
22 SECTION 11.4. Parties Interested Herein. Nothing in the Bond Resolution
23 expressed or implied is intended or shall be construed to confer upon, or to give to, any
24 person or entity, other than the Issuer, the Paying Agent, the Escrow Agent and the
25 Owners of the Bonds any right, remedy or claim under or by reason of the Bond Resolution
26 or any covenant, condition or stipulation thereof; and all the covenants, stipulations,
27 promises and agreements in the Bond Resolution contained by and on behalf of the Issuer
28 shall be for the sole and exclusive benefit of the Issuer, the Paying Agent, the Escrow
29 Agent and the Owners of the Bonds and the Refunded Bonds.

30
31 SECTION 11.5. No Recourse on the Bonds. No recourse shall be had for
32 the payment of the principal of or interest on the Bonds or for any claim based thereon or
33 on this Bond Resolution against any member of the Governing Authority or officer of the
34 Issuer or any person executing the Bonds.
35
36
37
38
39

4 SECTION 11.6. Successors and Assigns. Whenever in this Bond
5 Resolution the Issuer is named or referred to, it shall be deemed to include its successors
6 and assigns and all the covenants and agreements in this Bond Resolution contained by or
7 on behalf of the Issuer shall bind and ensure to the benefit of its successors and assigns
8 whether so expressed or not.

10 SECTION 11.7. Subrogation. In the event the Bonds herein authorized to
11 be issued, or any of them, should ever be held invalid by any court of competent
12 jurisdiction, the Owner or Owners thereof shall be subrogated to all the rights and
13 remedies against the Issuer had and possessed by the owner or owners of the Refunded
14 Bonds.

16 SECTION 11.8. Severability. In case any one or more of the provisions of
17 the Bond Resolution or of the Bonds issued hereunder shall for any reason be held to be
18 illegal or invalid, such illegality or invalidity shall not affect any other provision of the Bond
19 Resolution or of the Bonds, but the Bond Resolution and the Bonds shall be construed and
20 enforced as if such illegal or invalid provisions had not been contained therein. Any
21 constitutional or statutory provision enacted after the date of the Bond Resolution which
22 validates or makes legal any provision of the Bond Resolution or the Bonds which would
23 not otherwise be valid or legal shall be deemed to apply to the Bond Resolution and to the
24 Bonds.

27 SECTION 11.9. Publication of Bond Resolution. This Bond Resolution shall
28 be published one time in the official journal of the Issuer; however, it shall not be
29 necessary to publish any exhibits hereto if the same are available for public inspection and
30 such fact is stated in the publication.

32 SECTION 11.10. Preemption. For thirty days after the date of publication,
33 any person in interest may contest the legality of this Bond Resolution, any provision of the
34 Bonds, the provisions therein made for the security and payment of the Bonds and the
35 validity of all other provisions and proceedings relating to the authorization and issuance of
36 the Bonds. After the said thirty days, no person may contest the regularity, formality,
37
38
39

4 legality or effectiveness of the Bond Resolution, any provisions of the Bonds to be issued
5 pursuant hereto, the provisions for the security and payment of the Bonds and the validity
6 of all other provisions and proceedings relating to their authorization and issuance, for any
7 cause whatever. Thereafter, it shall be conclusively presumed that the Bonds are legal
8 and that every legal requirement for the issuance of the Bonds has been complied with.
9 No court shall have authority to inquire into any of these matters after the said thirty days.

10
11 SECTION 11.11. Execution of Documents. In connection with the
12 issuance and sale of the Bonds, the Executive Officers are each authorized, empowered
13 and directed to execute on behalf of the Issuer such documents, certificates and
14 instruments as they may deem necessary, upon the advice of bond counsel, to effect the
15 transactions contemplated by this Bond Resolution, the signatures of the Executive
16 Officers on such documents, certificates and instruments to be conclusive evidence of the
17 due exercise of the authority granted hereunder.
18

19
20 SECTION 11.12. Recital of Regularity. This Governing Authority having
21 investigated the regularity of the proceedings had in connection with the Bonds herein
22 authorized and having determined the same to be regular, the Bonds shall contain the
23 following recital, to-wit:
24

25 *"It is certified that this Bond is authorized by and is issued in*
26 *conformity with the requirements of the Constitution and*
27 *statutes of the State of Louisiana."*

28 **ARTICLE 12**
29
30 **APPROVAL OF THE OFFICIAL STATEMENT; AND**
31 **AWARD OF BONDS**

32 SECTION 12.1. Approval of the Official Statement. The Official Statement
33 prepared in connection with the sale of the Bonds and the information contained therein
34 are hereby approved by the Governing Authority, and the Executive Officers of the
35 Governing Authority are hereby authorized, empowered and directed to sign copies thereof
36 as evidence of the approval of the Issuer.
37
38
39

4 SECTION 12.2 Award of Bonds. The Issuer hereby accepts the proposal of
5 the Purchaser to purchase the Bonds attached hereto as Exhibit "D". The Bonds shall be
6 delivered to the Purchaser upon the payment of 99.1% of the principal amount thereof plus
7 accrued interest from the date of the Bonds to the date of delivery thereof, plus a premium
8 of \$21,230.75.
9

10 **ARTICLE 13**

11 **REDEMPTION OF REFUNDED BONDS**

12 SECTION 13.1. Call for Redemption. The Refunded Bonds, as more fully
13 described in Exhibit A, are hereby called for redemption on March 1, 2006, at the principal
14 amount of each bond so redeemed, together with accrued interest to the call date, in
15 compliance with the ordinance authorizing their issuance.
16

17 SECTION 13.2. Notice of Redemption. In accordance with the ordinance
18 authorizing the issuance of the Refunded Bonds, a notice of redemption in substantially
19 the form attached hereto as Exhibit E, shall be sent by the paying agent for the Refunded
20 Bonds to the registered owners of the Refunded Bonds as the same appear on the
21 registration books of said paying agent of such Refunded Bonds by means of first class
22 mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption.
23
24

25 **ARTICLE 14**

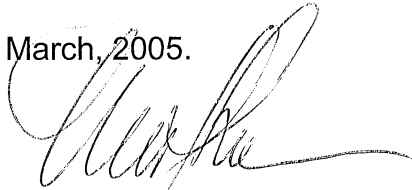
26 **APPROVAL OF THE BOND ORDINANCE**

27 SECTION 14.1. Introduction of Ordinance. This ordinance having been
28 introduced at a duly convened meeting on February 1, 2005, in compliance with a duly
29 published agenda item and notice of introduction hereof having been published once in the
30 official journal of the Issuer at least seven (7) days prior to the date of adoption hereof and
31 having been duly adopted by the Slidell City Council on March 8, 2005, pursuant to a duly
32 published agenda item, in compliance with the provisions of the City Charter, this
33 ordinance shall take effect immediately upon approval by the Mayor of the City.
34
35
36
37
38
39

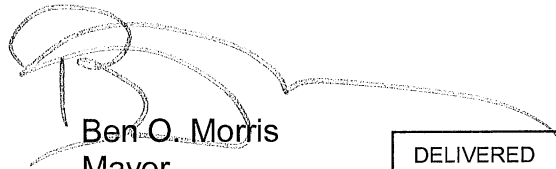
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39

ORDINANCE NO. 3254
ITEM NO. 05-02-2487
PAGE 26

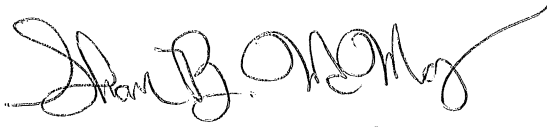
ADOPTED this 8th day of March, 2005.



Marti Livaudais
President of the Council
Councilwoman-at-Large



Ben O. Morris
Mayor



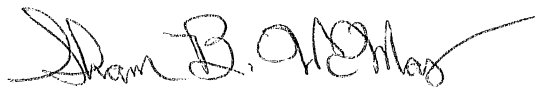
Shawn B. McManus, CMC
Council Administrator

DELIVERED	9:25 a.m.
3/9/05	to the Mayor
RECEIVED	3:17 p.m.
3/9/05	from the Mayor

STATE OF LOUISIANA
PARISH OF ST. TAMMANY

I, the undersigned Council Administrator of the Slidell City Council (the "City Council"), acting as the governing authority (the "Governing Authority") of the City of Slidell, State of Louisiana (the "Insurer"), do hereby certify that the foregoing pages constitute a true and correct copy of an ordinance introduced by the City Council on February 1, 2005, providing for the issuance and sale of Six Million Two Hundred Sixty Thousand Dollars (\$6,260,000) of General Obligation Refunding Bonds, Series 2005 (the "Bonds 1, of the City of Slidell, State of Louisiana (the "Issuer"); prescribing the form fixing the details and providing for the rights of the owners thereof; providing for the payment of the principal of the Bonds and the application of the proceeds thereof to the advance refunding of the 2007 through 2016, inclusive, maturities of the General Obligation Bonds, Series 1996, dated March 1, 1996, of the Issuer (hereinafter defined at the "Refunded Bonds"); awarding the sale of the Bonds to the purchaser thereof; designating the paying agent for the Bonds and an escrow agent for the Refunded Bonds; providing for the employment of Bond Counsel and Underwriter in connection with the sale and issuance of the Bonds; approving the Official Statement prepared in connection with the issuance of the bonds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Issuer at Slidell, Louisiana, on this, the 8th day of March, 2005.



Shawn B. McManus, CMC
Council Administrator

(SEAL)