

1 Introduced February 2, 2016 by
2 Councilman Borchert, seconded by
3 Councilman Newcomb, (by request
4 of Administration)

5 **Item No. 16-02-3125**

6 **ORDINANCE NO. 3803**

7
8 An ordinance providing for the issuance of Five Million One Hundred Forty-Six
9 Thousand Dollars (\$5,146,000) of General Obligation Refunding Bonds, Series 2016, of the
10 City of Slidell, State of Louisiana; prescribing the form, fixing the details and providing for the
11 rights of the owners thereof; providing for the payment of the principal of and interest on such
12 bonds and the application of the proceeds thereof to the refunding of certain bonds of said
13 City; and providing for other matters in connection therewith.

14 WHEREAS, pursuant to the provisions of Article VI, Section 33 of the
15 Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4, of Title 39 of the
16 Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory
17 authority, and a special election held on October 17, 2009, the result of which was duly
18 promulgated in accordance with law, the City of Slidell, State of Louisiana (the "Issuer"),
19 acting through its governing authority, the Slidell City Council (the "Governing Authority"), has
20 heretofore issued \$9,950,000 of General Obligation Bonds, Series 2010 (the "Series 2010
Bonds"); and

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

25 WHEREAS, the Issuer has found and determined that the refunding of the
26 callable maturities of the Series 2010 Bonds, consisting of \$5,675,000 of Series 2010 Bonds
27 described on Exhibit A hereto (the "Refunded Bonds"), would be financially advantageous to
28 the Issuer and would result in a lower effective interest rate on such Refunded Bonds and
29 debt service savings to the Issuer; and

30 WHEREAS, pursuant to Chapter 14-A of Title 39 of the Louisiana Revised
31 Statutes of 1950, as amended, and other constitutional and statutory authority, it is now the
32 desire of this Governing Authority to adopt this Ordinance in order to provide for the issuance
33 of Five Million One Hundred Forty-Six Thousand Dollars (\$5,146,000) principal amount of its
34 General Obligation Refunding Bonds, Series 2016, of the Issuer (the "Bonds"), for the
35 purpose of refunding the Refunded Bonds, to fix the details of the Bonds and to sell the Bonds
36 to the Purchaser thereof; and
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4 WHEREAS, it is necessary to provide for the application of the proceeds of the
5 Bonds and to provide for other matters in connection with the payment or redemption of the
6 Refunded Bonds; and

7
8 WHEREAS, it is necessary that this Governing Authority prescribe the form of the
9 Defeasance and Escrow Deposit Agreement providing for the payment of the principal and
10 interest of the Refunded Bonds and authorize the execution thereof as hereinafter provided;
11 and

12 WHEREAS, in connection with the issuance of the Bonds, it is necessary that
13 provision be made for the payment of the principal and interest of the Refunded Bonds and to
14 provide for the call for redemption and defeasance of the Refunded Bonds, pursuant to a
15 Notice of Defeasance and Call for Redemption substantially in the forms attached hereto as
16 Exhibit B; and

17 WHEREAS, the Louisiana State Bond Commission approved the issuance of the
18 Bonds, in one or more series, at its meeting on February 18, 2016; and

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

21 NOW, THEREFORE, BE IT ORDAINED by this Governing Authority:

22
23 **ARTICLE I**

24 **DEFINITIONS AND INTERPRETATION**

25
26 SECTION 1.01. Definitions. The following terms shall have the following
27 meanings unless the context otherwise requires:

28
29 “**Act**” shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes of
30 1950, as amended, and other applicable constitutional and statutory authority.

31
32 “**Bond**” or “**Bonds**” shall mean any or all of the General Obligation Refunding
33 Bonds, Series 2016 of the Issuer, issued pursuant to the Bond Ordinance, as the same may
34 be amended from time to time, whether initially delivered or issued in exchange for, upon
35 transfer of, or *in lieu* of any previously issued Bond.

36
37 “**Bond Counsel**” shall mean Foley & Judell, L.L.P., or any other attorney or firm
38 of attorneys experienced with matters relating to the validity of and the exclusion from gross
39 income for purposes of the Code of interest on obligations of States and the political
subdivisions thereof.

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5 **“Bond Obligation”** shall mean, as of the date of computation, the principal
6 amount of the Bonds then Outstanding.

7 **“Bond Ordinance”** shall mean this Ordinance, as it may be amended and
8 supplemented as herein provided.

9
10 **“Bond Register”** shall mean the registration books of the Paying Agent in which
11 registration of the Bonds and transfers of the Bonds shall be made as provided herein.

12 **“Business Day”** shall mean a day of the year other than a day on which banks
13 located in New York, New York and the cities in which the principal offices of the Escrow
14 Agent and the Paying Agent are located are required or authorized to remain closed and on
15 which the New York Stock Exchange is closed.

16 **“Code”** shall mean the Internal Revenue Code of 1986, as amended.

17
18 **“Commitment Letter”** shall mean the offer for purchase of the Bonds by the
19 Purchaser, attached hereto as Exhibit C.

20 **“Costs of Issuance”** shall mean all items of expense, directly or indirectly
21 payable or reimbursable and related to the authorization, sale and issuance of the Bonds,
22 including but not limited to printing costs, costs of preparation and reproduction of documents,
23 filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees
24 and charges for the preparation and distribution of a preliminary official statement and official
25 statement, if paid by the Issuer, fees and disbursements of consultants and professionals,
26 costs of credit ratings, fees and charges for preparation, execution, transportation and
27 safekeeping of the Bonds, costs and expenses of refunding, premiums for the insurance of
28 the payment of the Bonds, if any, and any other cost, charge or fee paid or payable by the
Issuer in connection with the original issuance of Bonds.

29 **“Date of Delivery”** shall mean the date on which the Issuer receives payment
30 for the Bonds, which is anticipated to be March 31, 2016.

31
32 **“Debt Service”** for any period shall mean, as of the date of calculation, an
33 amount equal to the sum of (a) interest payable during such period on Bonds and (b) the
34 principal amount of Bonds which mature or are subject to mandatory redemption during such
35 period.

36 **“Defeasance Obligations”** shall mean (a) cash, or (b) non-callable Government
37 Securities.

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4 **“Escrow Agent”** shall mean Whitney Bank, Baton Rouge, Louisiana, and its
5 successor or successors, and any other person which may at any time be substituted in its
6 place pursuant to the Bond Ordinance.

7 **“Escrow Agreement”** shall mean the Defeasance and Escrow Deposit
8 Agreement dated as of March 1, 2016, between the Issuer and the Escrow Agent,
9 substantially in the form attached hereto as Exhibit D, as the same may be amended from
10 time to time, the terms of which Escrow Agreement are incorporated herein by reference.

11 **“Executive Officers”** shall mean the Mayor and Council Administrator of the
12 City, or any of them as circumstances may require.

13 **“Fiscal Year”** shall mean the one-year accounting period commencing on July 1
14 of each year, or such other one-year period as may be designated by the Governing Authority
15 as the fiscal year of the Issuer.

16 **“Governing Authority”** shall mean the Slidell City Council.

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

21 **“Interest Payment Date”** shall mean March 1 and September 1 of each year,
22 commencing September 1, 2016.

23 **“Issuer”** shall mean the City of Slidell, State of Louisiana.

24 **“Outstanding”** when used with reference to the Bonds, shall mean, as of any
25 date, all Bonds theretofore issued under the Bond Ordinance, except:

- 26
- 27 (a) Bonds theretofore cancelled by the Paying Agent or delivered to the
28 Paying Agent for cancellation;
- 29 (b) Bonds for the payment or redemption of which cash or sufficient
30 Defeasance Obligations have been deposited with the Paying Agent or
31 an escrow agent in trust for the owners of such Bonds as provided in
32 Section 13.01 hereof;
- 33 (c) Bonds in exchange for or *in lieu* of which other Bonds have been
34 registered and delivered pursuant to the Bond Ordinance; and
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4 (d) Bonds alleged to have been mutilated, destroyed, lost, or stolen which
5 have been paid as provided in the Bond Ordinance or by law.

6
7 **“Owner” or “Owners”** shall mean the Person reflected as registered owner of
8 any of the Bonds on the registration books maintained by the Paying Agent.

9 **“Paying Agent”** shall mean Whitney Bank, Baton Rouge, Louisiana, as paying
10 agent and registrar hereunder, until a successor Paying Agent shall have become such
11 pursuant to the applicable provisions of the Bond Ordinance, and thereafter “Paying Agent”
12 shall mean such successor Paying Agent.

13 **“Person”** shall mean any individual, corporation, partnership, joint venture,
14 association, joint-stock company, trust, unincorporated organization, or government or any
15 agency or political subdivision thereof.

16 **“Purchaser”** shall mean Whitney Bank, Baton Rouge, Louisiana.

17
18 **“Record Date”** shall mean, with respect to an Interest Payment Date, the
19 fifteenth day of the calendar month next preceding such Interest Payment Date, whether or
20 not such day is a Business Day.

21 **“Refunded Bonds”** shall mean the Issuer's outstanding General Obligation
22 Bonds, Series 2010, dated March 23, 2010, which are being refunded by the Bonds, and
23 which are more fully described in Exhibit A hereto.

24 **“State”** shall mean the State of Louisiana.

25
26 **“Term Bond”** shall mean the term bond maturing on March 1, 2029, and subject
27 to mandatory redemption as set forth in Section 2.05.

28 SECTION 1.02. Interpretation. In this Bond Ordinance, unless the context
29 otherwise requires, (a) words importing the singular include the plural and vice versa, (b)
30 words of the masculine gender shall be deemed and construed to include correlative words of
31 the feminine and neuter genders and (c) the title of the offices used in this Bond Ordinance
32 shall be deemed to include any other title by which such office shall be known under any
33 subsequently adopted charter.

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4 **ARTICLE II**

5 **AUTHORIZATION AND ISSUANCE OF BONDS**

6
7 **SECTION 2.01. Authorization of Bonds; Refunding of Refunded Bonds.**

8 This Bond Ordinance creates a series of Bonds of the Issuer to be designated "General
9 Obligation Refunding Bonds, Series 2016, of the City of Slidell, State of Louisiana" and
10 provides for the full and final payment of the principal of and interest on all the Bonds.

11 (a) The Bonds issued under this Bond Ordinance shall be issued for the
12 purpose of refunding the Refunded Bonds through the escrow of a portion of the proceeds of
13 the Bonds, together with other available moneys of the Issuer in Defeasance Obligations; in
14 accordance with the terms of the Escrow Agreement, in order to provide for the payment of
15 the principal of and interest on the Refunded Bonds upon their earlier redemption as provided
16 in Section 12.01 hereof, and paying the Costs of Issuance.

17 (b) Provision having been made for the orderly payment until maturity or
18 earlier redemption of all the Refunded Bonds, in accordance with their terms, it is hereby
19 recognized and acknowledged that as of the date of delivery of the Bonds under this Bond
20 Ordinance, provision will have been made for the performance of all covenants and
21 agreements of the Issuer incidental to the Refunded Bonds, and that accordingly, and in
22 compliance with all that is herein provided, the Issuer is expected to have no future obligation
23 with reference to the aforesaid Refunded Bonds, except to assure that the Refunded Bonds
24 are paid from the Government Securities and funds so escrowed in accordance with the
provisions of the Escrow Agreement.

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

31
32 **SECTION 2.02. Bond Ordinance to Constitute Contract.** In consideration of
33 the purchase and acceptance of the Bonds by those who shall own the same from time to
34 time, the provisions of this Bond Ordinance shall be a part of the contract of the Issuer with
35 the Owners of the Bonds and shall be deemed to be and shall constitute a contract between
36 the Issuer and the Owners from time to time of the Bonds. The provisions, covenants and
37 agreements herein set forth to be performed by or on behalf of the Issuer shall be for the
38 equal benefit, protection and security of the Owners of any and all of the Bonds, each of
39 which Bonds, regardless of the time or times of its issue or maturity, shall be of equal rank

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4 without preference, priority or distinction over any other thereof except as expressly provided
5 in this Bond Ordinance.

6
7 SECTION 2.03. Obligation of Bonds. The Bonds shall constitute general
8 obligations of the Issuer, and the full faith and credit of the Issuer is hereby pledged for their
9 payment and for the payment of all the interest thereon. The Issuer is bound under the terms
10 and provisions of law and this Bond Ordinance to impose and collect annually, in excess of all
11 other taxes, a tax on all the property subject to taxation within the territorial limits of the Issuer,
12 sufficient to pay the principal of and interest on the Bonds falling due each year, said tax to be
13 levied and collected by the same officers, in the same manner and at the same time as other
14 taxes are levied and collected within the territorial limits of the Issuer. All ad valorem taxes
15 levied by the Issuer in each year for the payment of the Bonds shall, upon their receipt, be
16 transferred to the Governing Authority, which shall have responsibility for the deposit of such
17 receipts and for the investment and reinvestment of such receipts and the servicing of the
18 Bonds and any other general obligation bonds of the Issuer.

19 SECTION 2.04. Authorization and Designation. Pursuant to the provisions
20 of the Act, there is hereby authorized the issuance of Five Million One Hundred Forty-Six
21 Thousand Dollars (\$5,146,000) principal amount of Bonds of the Issuer to be designated
22 "General Obligation Refunding Bonds, Series 2016, of the City of Slidell, State of Louisiana,"
23 for the purpose of refunding the Refunded Bonds and paying the Costs of Issuance (provided,
24 however, if the Bonds are delivered in a calendar year other than 2016, the series designation
25 shall change accordingly). The Bonds shall be in substantially the form set forth as Exhibit E
26 hereto, with such necessary or appropriate variations, omissions and insertions as are
27 required or permitted by the Act and this Bond Ordinance.

28
29 This Governing Authority hereby finds and determines that upon the issuance of
30 the Bonds, the total outstanding amount of general obligation bonds of the Issuer issued and
31 deemed to be outstanding will not exceed the Issuer's general obligation bond limit.

32 SECTION 2.05. Denominations, Dates, Maturities and Interest. The Bonds
33 shall be issued in fully registered form, shall be dated the Date of Delivery thereof, shall be
34 issued as one bond, numbered R-1 (the "Term Bond"), and shall mature on March 1, 2029
35 and shall bear interest at the rate of 2.25% from the date thereof or from the most recent
36 Interest Payment Date to which interest has been paid or duly provided for, payable on each
37 Interest Payment Date, commencing September 1, 2016.

38
39 The Term Bond shall be subject to mandatory sinking fund redemption on March
1 in the years and in the principal amounts set forth below at a redemption price equal to
100% of the principal amount thereof:

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4	DATE	PRINCIPAL	DATE	PRINCIPAL
5	<u>(MARCH 1)</u>	<u>PAYMENT</u>	<u>(MARCH 1)</u>	<u>PAYMENT</u>
6	2017	\$ 59,000	2024	\$649,000
7	2018	60,000	2025	664,000
8	2019	61,000	2026	678,000
9	2020	63,000	2027	697,000
10	2021	64,000	2028	715,000
11	2022	66,000	2029	737,000
12	2023	633,000		

13
14 The principal of the Bonds, upon maturity or redemption, is payable in such coin
15 or currency of the United States of America as at the time of payment is legal tender for
16 payment of public and private debts at the principal corporate trust office of the Paying Agent,
17 upon presentation and surrender thereof. Interest on the Bonds is payable by check mailed
18 on or before the Interest Payment Date by the Paying Agent to the Owner thereof (determined
19 as of the close of business on the Record Date) at the address of such Owner as it appears
20 on the registration books of the Paying Agent maintained for such purpose.

21 Except as otherwise provided in this Section, Bonds while outstanding shall bear
22 interest from date thereof or from the most recent Interest Payment Date to which interest has
23 been paid or duly provided for, as the case may be.

24 The person in whose name any Bond is registered at the close of business on
25 the Record Date with respect to an Interest Payment Date shall in all cases be entitled to
26 receive the interest payable on such Interest Payment Date notwithstanding the cancellation
27 of such Bond upon any registration of transfer or exchange thereof subsequent to such
28 Record Date and prior to such Interest Payment Date.

29 **ARTICLE III**

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

31
32 SECTION 3.01. Exchange of Bonds; Persons Treated as Owners. The
33 Issuer shall cause books for the registration and for the registration of transfer of the Bonds as
34 provided in this Bond Ordinance to be kept by the Paying Agent at its designated corporate
35 trust office, and the Paying Agent is hereby constituted and appointed the registrar for the
36 Bonds. At reasonable times and under reasonable regulations established by the Paying
37 Agent said list may be inspected and copied by the Issuer or by the Owners (or a designated
38 representative thereof) of 15% of the Bond Obligation.
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4 All Bonds presented for registration of transfer or exchange shall be
5 accompanied by a written instrument or instruments of transfer in form and with a guaranty of
6 signature satisfactory to the Paying Agent, duly executed by the Owner or his attorney duly
7 authorized in writing.

8 Upon surrender for registration of transfer of any Bond, the Paying Agent shall
9 register and deliver in the name of the transferee or transferees one or more new fully
10 registered Bonds of authorized denomination of the same maturity and like aggregate
11 principal amount. At the option of an Owner, Bonds may be exchanged for other Bonds of
12 authorized denominations of the same maturity and like aggregate principal amount, upon
13 surrender of the Bonds to be exchanged at the principal corporate trust office of the Paying
14 Agent. Whenever any Bonds are so surrendered for exchange, the Paying Agent shall
15 register and deliver in exchange therefor the Bond or Bonds which the Owner making the
16 exchange shall be entitled to receive.

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

21 Neither the Issuer nor the Paying Agent shall be required to issue, register,
22 transfer or exchange (i) any Bond during a period beginning at the opening of business on a
23 Record Date and ending at the close of business on the Interest Payment Date, or (ii) any
24 Bond called for redemption prior to maturity during a period beginning at the opening of
25 business fifteen (15) days before the date of the mailing of a notice of redemption of such
26 Bond and ending on the date of such redemption.

27 All Bonds delivered upon any registration of transfer or exchange of Bonds shall
28 be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits
29 under this Bond Ordinance as the Bonds surrendered.

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

35 **SECTION 3.02. Bonds Mutilated, Destroyed, Stolen or Lost.** In case any
36 Bond shall become mutilated or be improperly cancelled, or be destroyed, stolen or lost, the
37 Issuer may in its discretion adopt an ordinance and thereby authorize the issuance and
38 delivery of a new Bond in exchange for and substitution for such mutilated or improperly
39 cancelled Bond, or *in lieu* of and substitution for the Bond destroyed, stolen or lost, upon the

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4 Owner (i) furnishing the Issuer and the Paying Agent proof of his ownership thereof and proof
5 of such mutilation, improper cancellation, destruction, theft or loss satisfactory to the Issuer
6 and the Paying Agent, (ii) giving to the Issuer and the Paying Agent an indemnity bond in
7 favor of the Issuer and the Paying Agent in such amount as the Issuer may require, (iii)
8 complying with such other reasonable regulations and conditions as the Issuer may prescribe
9 and (iv) paying such expenses as the Issuer and the Paying Agent may incur. All Bonds so
10 surrendered shall be delivered to the Paying Agent for cancellation pursuant to Section 3.04
11 hereof. If any Bond shall have matured or be about to mature, instead of issuing a substitute
12 Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond
be lost, stolen or destroyed, without surrender thereof.

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

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

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

28 SECTION 3.03. Preparation of Definitive Bonds, Temporary Bonds. Until
29 the definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided
30 in Section 3.05, and deliver, *in lieu* of definitive Bonds, but subject to the same provisions,
31 limitations and conditions as the definitive Bonds except as to the denominations, one or more
32 temporary typewritten Bonds substantially of the tenor of the definitive Bonds *in lieu* of which
33 such temporary Bond or Bonds are issued, in authorized denominations, and with such
omissions, insertions and variations as may be appropriate to temporary Bonds.

34 SECTION 3.04. Cancellation of Bonds. All Bonds surrendered for payment,
35 redemption, transfer, exchange or replacement, if surrendered to the Paying Agent, shall be
36 promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Paying
37 Agent and, if not already canceled, shall be promptly canceled by the Paying Agent. The
38 Issuer may at any time deliver to the Paying Agent for cancellation any Bonds previously
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4 registered and delivered which the Issuer may have acquired in any manner whatsoever, and
5 all Bonds so delivered shall be promptly canceled by the Paying Agent. All canceled Bonds
6 held by the Paying Agent shall be disposed of as directed in writing by the Issuer.

7 SECTION 3.05. Execution. The Bonds shall be executed in the name and
8 on behalf of the Issuer by the manual or facsimile signatures of the Executive Officers, and
9 the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted,
10 engraved or otherwise reproduced thereon. In case any one or more of the officers who shall
11 have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so
12 signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be
13 delivered as herein provided, and may be issued as if the person who signed or sealed such
14 Bonds had not ceased to hold such office. Said officers shall, by the execution of the Bonds,
15 adopt as and for their own proper signatures their respective facsimile signatures appearing
16 on the Bonds or any legal opinion certificate thereon, and the Issuer may adopt and use for
17 that purpose the facsimile signature of any person or persons who shall have been such
18 officer at any time on or after the date of such Bond, notwithstanding that at the date of such
19 Bond such person may not have held such office or that at the time when such Bond shall be
20 delivered such person may have ceased to hold such office.

21 SECTION 3.06. Registration by Paying Agent. No Bond shall be valid or
22 obligatory for any purpose or entitled to any security or benefit under this Bond Ordinance
23 unless and until a certificate of registration on such Bond substantially in the form set forth in
24 Exhibit E hereto shall have been duly executed on behalf of the Paying Agent by a duly
25 authorized signatory, and such executed certificate of the Paying Agent upon any such Bond
26 shall be conclusive evidence that such Bond has been executed, registered and delivered
27 under this Bond Ordinance.

28 SECTION 3.07. Recital of Regularity. This Governing Authority, having
29 investigated the regularity of the proceedings had in connection with this issue of Bonds, and
30 having determined the same to be regular, the Bonds shall contain the following recital, to-wit:

31 *"It is certified that this Bond is authorized by and is issued in conformity with the*
32 *requirements of the Constitution and statutes of this State."*

33 **ARTICLE IV**

34 **SINKING FUND; PAYMENT OF BONDS**

35 SECTION 4.01. Sinking Fund. (a) For the payment of the principal of and
36 the interest on the Bonds, the Issuer will maintain a special fund, to be held by the regularly
37 designated fiscal agent of the Issuer (the "Sinking Fund"), into which the Issuer will deposit
38 the proceeds of the aforesaid tax described in Section 2.03 hereof. The depository for the
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4 Sinking Fund shall transfer from the Sinking Fund to the Paying Agent, at least one (1) day in
5 advance of each Interest Payment Date, funds fully sufficient to pay promptly the principal and
6 interest falling due on such date.

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

12 (c) All or any part of the moneys in the Sinking Fund shall, at the written request
13 of the Issuer, be invested in accordance with the provisions of the laws of the State of
14 Louisiana, in which event all income derived from such investments shall be added only to the
15 Sinking Fund.

16 SECTION 4.02. Payment of Bonds. The Issuer shall duly and punctually
17 pay or cause to be paid as herein provided, the principal of every Bond and the interest
18 thereon, at the dates and places and in the manner stated in the Bonds according to the true
19 intent and meaning thereof.

20 **ARTICLE V**

21 **PREPAYMENT OF BONDS**

22 SECTION 5.01. Prepayment of Bonds. The Bonds are subject to
23 prepayment in whole or in part at the option of the Issuer on or after March 1, 2022, at the
24 principal amount thereof to be prepaid plus accrued interest thereon from the most recent
25 Interest Payment Date to which interest has been paid or duly provided for.
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27 In the event of a partial prepayment, portions of such Bond may be prepaid in
28 multiples of \$1,000. Official notice of such call of any of the Bonds for prepayment shall be
29 given by the Paying Agent by means of first class mail, postage prepaid, by notice deposited
30 in the United States mails or via accepted means of electronic communication not less than
31 twenty (20) days prior to the prepayment date addressed to the Owner of each Bond to be
32 prepaid at his address as shown on the Bond Register.
33
34
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4 **ARTICLE VI**

5 **APPLICATION OF BOND PROCEEDS**

6
7 SECTION 6.01. Application of Bond Proceeds. As a condition of the
8 issuance of the Bonds, the Issuer hereby binds and obligates itself to:

9
10 (a) Deposit irrevocably in trust with the Escrow Agent under the terms and
11 conditions of the Escrow Agreement, as hereinafter provided, an amount of the proceeds
12 derived from the issuance and sale of the Bonds, together with additional moneys of the
13 Issuer, as will enable the Escrow Agent to purchase Government Obligations described in the
14 Escrow Agreement, which shall mature in principal and interest in such a manner as to
15 provide at least the required cash amount on or before each payment date for the Refunded
16 Bonds (said amounts being necessary on each of the designated dates to pay and retire or
17 redeem the Refunded Bonds). Prior to or concurrently with the delivery of the Bonds, the
18 Issuer shall obtain an independent mathematical verification that the moneys and obligations
19 required to be irrevocably deposited in trust in the Escrow Fund with the Escrow Agent,
20 together with the earnings to accrue thereon, will always be sufficient for the payment of the
21 principal of and interest on the Refunded Bonds. The moneys so deposited with the Escrow
22 Agent shall constitute a trust fund irrevocably dedicated for the use and benefit of the owners
23 of the Refunded Bonds.

24 (b) Deposit in the Expense Fund established with the Escrow Agent such
25 amount of the proceeds of the Bonds as will enable the Escrow Agent to pay the Costs of
26 Issuance and the costs properly attributable to the establishment and administration of the
27 Escrow Fund on behalf of the Issuer.

28 **ARTICLE VII**

29 **SUPPLEMENTAL BOND ORDINANCES**

30 SECTION 7.01. Supplemental Ordinances Effective Without Consent of
31 Owners. For any one or more of the following purposes and at any time from time to time, a
32 ordinance supplemental hereto may be adopted, which, upon the filing with the Paying Agent
33 of a certified copy thereof, but without any consent of Owners, shall be fully effective in
34 accordance with its terms:

35 (a) to add to the covenants and agreements of the Issuer in the Bond
36 Ordinance other covenants and agreements to be observed by the Issuer which are not
37 contrary to or inconsistent with the Bond Ordinance as theretofore in effect;

4 (b) to add to the limitations and restrictions in the Bond Ordinance other
5 limitations and restrictions to be observed by the Issuer which are not contrary to or
6 inconsistent with the Bond Ordinance as theretofore in effect;

7 (c) to surrender any right, power or privilege reserved to or conferred upon
8 the Issuer by the terms of the Bond Ordinance, but only if the surrender of such right, power
9 or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer
10 contained in the Bond Ordinance;

11 (d) to cure any ambiguity, supply any omission, or cure or correct any defect
12 or inconsistent provision of the Bond Ordinance; or

13 (e) to insert such provisions clarifying matters or questions arising under the
14 Bond Ordinance as are necessary or desirable and are not contrary to or inconsistent with the
15 Bond Ordinance as theretofore in effect.

16
17 **SECTION 7.02. Supplemental Ordinances Effective With Consent of**
18 **Owners.** Except as provided in Section 7.01, any modification or amendment of the Bond
19 Ordinance or of the rights and obligations of the Issuer and of the Owners of the Bonds
20 hereunder, in any particular, may be made by a supplemental ordinance, with the written
21 consent of the Owners of a majority of the Bond Obligation at the time such consent is given.
22 No such modification or amendment shall permit a change in the terms of redemption or
23 maturity of the principal of any outstanding Bond or of any installment of interest thereon or a
24 reduction in the principal amount or redemption price thereof or in the rate of interest thereon
25 without the consent of the Owner of such Bond, or shall reduce the percentage of Bonds the
26 consent of the Owner of which is required to effect any such modification or amendment, or
27 change the obligation of the Issuer to levy and collect taxes for the payment of the Bonds as
28 provided herein, without the consent of the Owners of all of the Bonds then outstanding, or
29 shall change or modify any of the rights or obligations of either the Paying Agent or the
30 Escrow Agent without its written assent thereto. For the purposes of this Section, Bonds shall
31 be deemed to be affected by a modification or amendment of the Bond Ordinance if the same
32 adversely affects or diminishes the rights of the Owners of said Bonds.

33 **ARTICLE VIII**

34 **TAX COVENANTS; CONTINUING DISCLOSURE**

35 **SECTION 8.01. Tax Covenants.** The Issuer covenants and agrees that, to
36 the extent permitted by the laws of the State of Louisiana, it will comply with the requirements
37 of the Code to in order to establish, maintain and preserve the exclusion from "gross income"
38 of interest on the Bonds under the Code. The Issuer shall not take any action or fail to take
39 any action, nor shall it permit at any time or times any of the proceeds of the Bonds or any

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3 **PAGE 15**

4 other funds of the Issuer to be used directly or indirectly in any manner, to acquire any
5 securities or obligations the acquisition of which would cause any Bond to be an "arbitrage
6 bond" as defined in the Code or would result in the inclusion of the interest on any Bond in
7 "gross income" under the Code, including, without limitation, (i) the failure to comply with the
8 limitation on investment of the proceeds of the Bonds, (ii) the failure to pay any required
9 rebate of arbitrage earnings to the United States of America, or (iii) the use of the proceeds of
10 the Bonds in a manner which would cause the Bonds to be "private activity bonds" under the
11 Code.

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

15 SECTION 8.02. Not Qualified Tax-Exempt Obligations. The Bonds are **not**
16 designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of
17 the Code.

18 SECTION 8.03. Continuing Disclosure Certificate. It is recognized that the
19 Issuer will not be required to comply with the continuing disclosure requirements described in
20 the Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR '240.15c2-12(b)]
21 (the "Rule"), because the Bonds are not municipal securities subject to the Rule and because:

22 (a) the Bonds are not being purchased by a broker, dealer or municipal securities
23 dealer acting as an underwriter in a primary offering of municipal securities, and

24 (b) the Bonds are being sold to only one financial institution (i.e., no more than
25 thirty-five persons), which (i) has such knowledge and experience in financial and business
26 matters that it is capable of evaluating the merits and risks of the prospective investment in
27 the Bonds and (ii) is not purchasing the Bonds for more than one account or with a view to
28 distributing the Bonds.

29 **ARTICLE IX**

30 **REMEDIES ON DEFAULT**

31 SECTION 9.01. Events of Default. If one or more of the following events (in
32 this Bond Ordinance called "Events of Default") shall happen, that is to say,
33

34 (a) if default shall be made in the due and punctual payment of the principal
35 of any Bond when and as the same shall become due and payable, whether at maturity or
36 otherwise (in determining whether a principal payment default has occurred); or
37

38
39

4 (b) if default shall be made in the due and punctual payment of any
5 installment of interest on any Bond when and as such interest installment shall become due
6 and payable (in determining whether an interest payment default has occurred); or

7 (c) if default shall be made by the Issuer in the performance or observance
8 of any other of the covenants, agreements or conditions on its part in the Bond Ordinance,
9 any supplemental ordinance or in the Bonds contained and such default shall continue for a
10 period of forty-five (45) days after written notice thereof to the Issuer by any Owner; or

11 (d) if the Issuer shall file a petition or otherwise seek relief under any
12 Federal or State bankruptcy law or similar law;

13
14 then, upon the happening and continuance of any Event of Default and the Owners of the
15 Bonds shall be entitled to exercise all rights and powers for which provision is made under
16 Louisiana law. All remedies shall be cumulative with respect to the Paying Agent and the
17 Owners; if any remedial action is discontinued or abandoned, the Paying Agent and the
18 Owners shall be restored to their former positions.

19 **ARTICLE X**

20 **CONCERNING FIDUCIARIES**

21
22 SECTION 10.1. Escrow Agent; Appointment and Acceptance of Duties.
23 Whitney Bank, in Baton Rouge, Louisiana, is hereby appointed Escrow Agent with respect to
24 the Refunded Bonds. The Escrow Agent shall signify its acceptance of the duties and
25 obligations imposed upon it by this Bond Ordinance by executing and delivering the Escrow
26 Agreement.

27 SECTION 10.02. Paying Agent; Appointment and Acceptance of Duties. The
28 Issuer will at all times maintain a Paying Agent having the necessary qualifications for the
29 performance of the duties described in this Bond Ordinance. The designation of Whitney
30 Bank, Baton Rouge, Louisiana, as the initial Paying Agent is hereby confirmed and approved.
31 The Paying Agent shall signify its acceptance of the duties and obligations imposed on it by
32 the Bond Ordinance by executing and delivering to the Executive Officers a written
33 acceptance thereof. The Governing Authority reserves the right to appoint a successor
34 Paying Agent by filing with the Person then performing such function a certified copy of a
35 resolution or ordinance giving notice of the termination of the agreement and appointing a
36 successor and causing notice to be given to each Owner. Furthermore, the Paying Agent
37 may be removed by the Issuer at any time for any breach of its duties set forth herein,
38 affective upon appointment of a successor Paying Agent as set forth above. Every Paying
39 Agent appointed hereunder shall at all times be a trust company or bank organized and doing
business under the laws of the United States of America or of any State, authorized under

4 such laws to exercise trust powers, and subject to supervision or examination by Federal or
5 State authority.

6
7 **ARTICLE XI**

8 **SALE OF BONDS**

9
10 SECTION 11.01. Sale of Bonds. The Bonds are hereby awarded to and sold
11 to the Purchaser. The Issuer hereby accepts the Commitment Letter of the Purchaser to
12 purchase the Bonds, attached as Exhibit C hereto, and any terms of the Commitment Letter
13 not otherwise contained herein shall be incorporated herein by reference. The Bonds shall be
14 delivered to the Purchaser or its agents or assigns, upon receipt by the Issuer (directly or
15 indirectly) of the agreed purchase price.

16 SECTION 11.02. Placement Agent. The Mayor is hereby authorized and
17 directed to execute a Placement Agent Agreement with Crews & Associates, Inc., the
18 Placement Agent named in the resolution adopted by this Governing Authority on February 2,
19 2016, giving preliminary approval to the issuance of the Bonds.

20
21 **ARTICLE XII**

22 **REDEMPTION OF REFUNDED BONDS**

23
24 SECTION 12.01. Defeasance and Call for Redemption. Subject only to the
25 actual delivery of the Bonds, the Refunded Bonds are hereby irrevocably called for
26 redemption on March 1, 2020, at the principal amount thereof and accrued interest to the
27 redemption date, in compliance with the ordinance authorizing their issuance.

28 SECTION 12.02. Notice of Defeasance and Call for Redemption. In
29 accordance with the ordinances authorizing the issuance of the Refunded Bonds, a Notice of
30 Defeasance and Call for Redemption in substantially the form attached hereto as Exhibit B,
31 shall be sent by the paying agent for the Refunded Bonds to the registered owners as the
32 same appear on the registration books of said paying agent by means of first class mail not
33 less than thirty (30) days prior to the date of redemption.

34 **ARTICLE XIII**

35 **MISCELLANEOUS**

36
37 SECTION 13.01 Defeasance. If the Issuer shall pay or cause to be paid to
38 the Owners of all Bonds then outstanding, the principal and interest to become due thereon,
39

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4 at the times and in the manner stipulated therein and in the Bond Ordinance, then the
5 covenants, agreements and other obligations of the Issuer to the Owners shall be discharged
6 and satisfied. In such event, the Paying Agent shall, upon the request of the Issuer, execute
7 and deliver to the Issuer all such instruments as may be desirable to evidence such discharge
8 and satisfaction and the Paying Agent shall pay over or deliver to the Issuer all moneys,
9 securities and funds held by them pursuant to the Bond Ordinance which are not required for
10 the payment of Bonds not theretofore surrendered for such payment.

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

19 **SECTION 13.02** Evidence of Signatures of Owners and Ownership of
20 Bonds. (a) Any request, consent, revocation of consent or other instrument which the Bond
21 Ordinance may require or permit to be signed and executed by the Owners may be in one or
22 more instruments of similar tenor, and shall be signed or executed by such Owners in person
23 or by their attorneys-in-fact appointed in writing. Proof of the execution of any such
24 instrument, or of an instrument appointing any such attorney, or the ownership by any person
25 of the Bonds shall be sufficient for any purpose of the Bond Ordinance (except as otherwise
26 therein expressly provided) if made in the following manner, or in any other manner
27 satisfactory to the Paying Agent, which may nevertheless in its discretion require further or
28 other proof in cases where it deems the same desirable:

- 29 (1) the fact and date of the execution by any Owner or his attorney-in-fact of
30 such instrument may be proved by the certificate, which need not be
31 acknowledged or verified, of an officer of a bank or trust company or of
32 any notary public or other officer authorized to take acknowledgments of
33 deeds, that the person signing such request or other instrument
34 acknowledged to him the execution thereof, or by an affidavit of a witness
35 of such execution, duly sworn to before such notary public or other
36 officer. Where such execution is by an officer of a corporation or
37 association or a member of a partnership, on behalf of such corporation,
38 association or partnership, such certificate or affidavit shall also constitute
39 sufficient proof of his authority;

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4 (2) the ownership of Bonds and the amount, numbers and other
5 identification, and date of owning the same shall be proved by the
6 registration books of the Paying Agent.

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

10 SECTION 13.03. Moneys Held for Particular Bonds. The amounts held by
11 the Paying Agent for the payment due on any date with respect to particular Bonds shall, on
12 and after such date and pending such payment, be set aside on its books and held in trust by
13 it, without liability for interest, for the Owners of the Bonds entitled thereto.

14 SECTION 13.04. Parties Interested Herein. Nothing in the Bond Ordinance
15 expressed or implied is intended or shall be construed to confer upon, or to give to, any
16 person or entity, other than the Issuer, the Paying Agent, the Escrow Agent and the Owners
17 of the Bonds any right, remedy or claim under or by reason of the Bond Ordinance or any
18 covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and
19 agreements in the Bond Ordinance contained by and on behalf of the Issuer shall be for the
20 sole and exclusive benefit of the Issuer, the Paying Agent, the Escrow Agent and the Owners
21 of the Bonds and the owners of the Refunded Bonds.

22 SECTION 13.05. No Recourse on the Bonds. No recourse shall be had for
23 the payment of the principal of or interest on the Bonds or for any claim based thereon or on
24 this Bond Ordinance against any member of the Governing Authority or officer of the Issuer or
25 any person executing the Bonds.

26 SECTION 13.06. Successors and Assigns. Whenever in this Bond
27 Ordinance the Issuer is named or referred to, it shall be deemed to include its successors and
28 assigns and all the covenants and agreements in this Bond Ordinance contained by or on
29 behalf of the Issuer shall bind and inure to the benefit of its successors and assigns whether
30 so expressed or not.

31 SECTION 13.07. Subrogation. In the event the Bonds herein authorized to
32 be issued, or any of them, should ever be held invalid by any court of competent jurisdiction,
33 the Owner or Owners thereof shall be subrogated to all the rights and remedies against the
34 Issuer had and possessed by the owner or owners of the Refunded Bonds.

35 SECTION 13.08. Severability. In case any one or more of the provisions of
36 the Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be
37 illegal or invalid, such illegality or invalidity shall not affect any other provision of the Bond
38 Ordinance or of the Bonds, but the Bond Ordinance and the Bonds shall be construed and
39 enforced as if such illegal or invalid provisions had not been contained therein. Any

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4 constitutional or statutory provision enacted after the date of the Bond Ordinance which
5 validates or makes legal any provision of the Bond Ordinance or the Bonds which would not
6 otherwise be valid or legal shall be deemed to apply to the Bond Ordinance and to the Bonds.

7 SECTION 13.09. Publication of Bond Ordinance. This Bond Ordinance shall
8 be published one time in the official journal of the Issuer; however, it shall not be necessary to
9 publish any exhibits hereto if the same are available for public inspection and such fact is
10 stated in the publication.

11 SECTION 13.10. Execution of Documents. In connection with the issuance
12 and sale of the Bonds, the Executive Officers are each authorized, empowered and directed
13 to execute on behalf of the Issuer such documents, certificates and instruments as they may
14 deem necessary, upon the advice of bond counsel, to effect the transactions contemplated by
15 this Bond Ordinance, the signatures of the Executive Officers on such documents, certificates
16 and instruments to be conclusive evidence of the due exercise of the authority granted
17 hereunder.

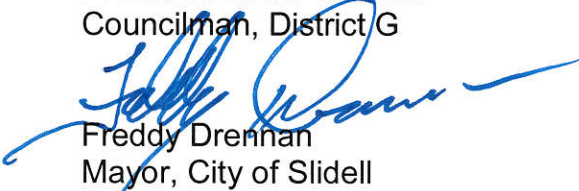
18 This Ordinance having been submitted to a vote, the vote thereon was as follows:

19 YEAS: NAYS: ABSTAIN: ABSENT:
20 9 0 0 0
21

22
23 Done, approved and adopted on this the 8th day of March, 2016.

24
25 

26 Bill Borchert
27 President of the Council
28 Councilman, District G

29 
30
31 Freddy Drennan
32 Mayor, City of Slidell

33 

34 Thomas P. Reeves
35 Council Administrator

36
37
38
39

DELIVERED	3/9/16
12:15 pm.	to the Mayor
RECEIVED	3/17/16
2:30 pm	from the Mayor

6 **OUTSTANDING BONDS TO BE REFUNDED**

8 CITY OF SLIDELL, STATE OF LOUISIANA

10 GENERAL OBLIGATION BONDS, SERIES 2010

12	13	14	15	16
	<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>CUSIP</u>
	<u>(MARCH 1)</u>	<u>PAYMENT</u>	<u>RATE</u>	<u>NUMBERS</u>
17	2023	\$ 575,000	4.000	831355NP3
18	2024	600,000	4.000	831355NQ1
19	2025	625,000	4.000	831355NR9
20	2026	650,000	4.000	831355NS7
21	2027	680,000	4.000	831355NT5
22	2028	710,000	4.000	831355NU2
23	2029	<u>745,000</u>	4.125	831355NV0
24		\$ 4,585,000		

25 All bonds maturing March 1, 2023 through March 1, 2029, inclusive, will be
26 called for redemption on March 1, 2020, at the principal amount thereof plus accrued
27 interest thereon.

5
6 **NOTICE OF DEFEASANCE AND CALL FOR REDEMPTION**

7
8 **GENERAL OBLIGATION BONDS,**
9 **SERIES 2010**
10 **(MATURING MARCH 1, 2023 TO MARCH 1, 2029, INCLUSIVE)**

11
12 **CITY OF SLIDELL, STATE OF LOUISIANA**

13
14 **NOTICE IS HEREBY GIVEN** pursuant to an ordinance adopted March 8,
15 2016, by the Slidell City Council, acting as the governing authority of the City of Slidell,
16 State of Louisiana (the "Issuer"), that there has been deposited with **WHITNEY BANK**, in
17 Baton Rouge, Louisiana (the "Escrow Agent"), as Escrow Agent under a Defeasance and
18 Escrow Deposit Agreement dated as of March 1, 2016 (the "Escrow Deposit Agreement"),
19 between the Escrow Agent and the Issuer, moneys in an amount sufficient to assure the
20 availability of sufficient funds to pay the principal of and interest through the redemption
21 date of the Issuer's outstanding General Obligation Bonds, Series 2010, which mature
22 March 1, 2023 to March 1, 2029, inclusive (the "Refunded Bonds"), as hereinafter set forth.

23
24 In accordance with the provisions of Chapter 14 of Title 39 of the Louisiana
25 Revised Statutes of 1950, as amended, the Refunded Bonds are defeased and deemed to
26 be paid, and will no longer be secured by or entitled to the benefits of the resolution of the
27 Issuer providing for their issuance.

28
29 **NOTICE IS HEREBY FURTHER GIVEN** that the Refunded Bonds are called
30 for redemption on March 1, 2020, at the principal amount thereof and accrued interest to
31 the call date, upon presentation and surrender of said bonds at the corporate trust office of
32 Regions Bank, the Paying Agent therefor, set forth below. The Refunded Bonds to be
33 redeemed on March 1, 2020 are listed below, and include all of the bonds of the maturities
34 listed:

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Maturity Date	Principal Amount	Interest Rates	CUSIP Numbers
2023	\$ 575,000	4.000	831355NP3
2024	600,000	4.000	831355NQ1
2025	625,000	4.000	831355NR9
2026	650,000	4.000	831355NS7
2027	680,000	4.000	831355NT5
2028	710,000	4.000	831355NU2
2029	<u>745,000</u>	4.125	831355NV0
	\$4,585,000		

16 On and after March 1, 2020, no further interest will accrue and be payable on
 17 the above bonds which have been called for redemption. The foregoing bonds which have
 18 been called for redemption should not be surrendered for payment until March 1, 2020,
 19 and then at the principal corporate trust office of the Escrow Agent, as follows:

21 **By Hand, Express Mail**
 22 **or Courier Service**

By Mail

24 Regions Bank
 25 Attn: Keshia Moore
 26 400 Convention Street – 9th Floor
 27 Baton Rouge, LA 70802

Regions Bank
 Attn: Keshia Moore
 400 Convention Street – 9th Floor
 Baton Rouge, LA 7080

29 The CUSIP Numbers listed above are provided for convenience of the
 30 bondholders. The Issuer does not certify as to their correctness.

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4 Withholding of 28% of gross redemption proceeds of any payment made
5 within the United States may be required by the Jobs and Growth Tax Relief Reconciliation
6 Act of 2003, unless the Paying Agent has the correct taxpayer identification number (social
7 security or employer identification number) or exemption certificate of the payee.
8

9
10 CITY OF SLIDELL, STATE OF LOUISIANA

11
12 By: *Steve P. Reed*
13 Council Administrator
14

15
16 Dated: *3/9/10*
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5 **EXHIBIT D**

6
7 **DEFEASANCE AND ESCROW DEPOSIT AGREEMENT**
8

9 This DEFEASANCE AND ESCROW DEPOSIT AGREEMENT, by and
10 between THE CITY OF SLIDELL, STATE OF LOUISIANA (the "Issuer"), appearing herein
11 through the hereinafter named officers, and WHITNEY BANK, as escrow agent (the
12 "Escrow Agent"), appearing herein through the hereinafter named officers, which shall be
13 dated as of March 1, 2016:
14

15 **WITNESSETH:**
16

17 WHEREAS, the Issuer has heretofore duly authorized and issued its General
18 Obligation Bonds, Series 2010, of which \$7,605,000 are outstanding (the "2010 Bonds");
19 and
20

21 WHEREAS, the governing authority of the Issuer has found and determined
22 that the call for redemption of \$4,585,000 of the 2010 Bonds, consisting of those 2010
23 Bonds which mature March 1, 2023 to March 1, 2029, inclusive (the "Refunded Bonds")
24 would be financially advantageous to the Issuer and would result in debt service savings;
25 and
26

27 WHEREAS, the Issuer has authorized the issuance of \$5,146,000 of its
28 General Obligation Refunding Bonds, Series 2016 (the "Bonds"), for the purpose of
29 refunding the Refunded Bonds, pursuant to an ordinance adopted by the governing
30 authority of the Issuer on March 8, 2016, as such ordinance may be amended and
31 supplemented (collectively, the "Ordinance"), the Refunded Bonds to be redeemed being
32 described in the Ordinance; and
33

34 WHEREAS, the Ordinance provides that a portion of the proceeds from the
35 sale of the Bonds, together with other available funds, shall be placed in escrow with the
36 Escrow Agent in an amount that will be sufficient to pay the principal of and interest on the
37 Refunded Bonds as the same become due or are called for redemption;
38
39

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4

5 NOW, THEREFORE, in consideration of the mutual covenants hereinafter
6 set forth, and in order to provide for the aforesaid refunding and thereby reduce annual
7 debt service on the Refunded Bonds and lower the effective rate of interest paid with
8 respect to the Issuer's general obligation bonds, the parties hereto agree as follows:
9

10 SECTION 1. Establishment of Escrow Fund. There is hereby created and
11 established with the Escrow Agent a special and irrevocable escrow fund to be known as
12 the "City of Slidell General Obligation Refunding Bonds, Series 2016 Escrow Fund" (herein
13 called the "Escrow Fund") to be held in trust by the Escrow Agent separate and apart from
14 other funds of the Issuer and the Escrow Agent. Receipt of a true and correct copy of the
15 Ordinance is hereby acknowledged by the Escrow Agent, and reference herein to or
16 citation herein of any provision of said Ordinance shall be deemed to incorporate the same
17 as a part hereof in the same manner and with the same effect as if fully set forth herein.
18

19 SECTION 2. Deposit to Escrow Fund; Application of Moneys. Concurrently
20 with the issuance and delivery of the Bonds, the Issuer will cause to be deposited with the
21 Escrow Agent the sum of \$5,146,000 from the proceeds of the Bonds (the "Bond
22 Proceeds") and a transfer of \$43,600.25 from the existing funds of the Issuer (the "Existing
23 Funds"). Such funds will be applied as follows:
24

25 (i) \$5,065,037.00 of Bond Proceeds to the Escrow Fund to purchase the
26 Escrow Obligations (hereinafter defined) described in Schedule A attached
27 hereto;
28

29 (ii) \$43,600.00 of Existing Funds to the Escrow Fund to purchase the
30 Escrow Obligations (hereinafter defined) described in Schedule A attached
31 hereto;
32

33 (iii) \$1.13 of Bond Proceeds to the Escrow Fund to establish an initial cash
34 deposit; and
35

36 (iv) \$0.25 of Existing Funds to the Escrow Fund to establish an initial cash
37 deposit; and
38
39

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4
5 (v) \$80,961.87 of Bond Proceeds to the Expense Fund created in Section 3
6 hereof.
7

8 (b) Concurrently with such deposit, the Escrow Agent shall hold the moneys
9 described in (i), (ii), (ii) and (iv) above in the Escrow Fund uninvested; provided, however,
10 that upon direction in writing by the Issuer, the Escrow Agent shall apply any portion for the
11 funds in the Escrow Fund, in the amount directed by the Issuer, to the purchase of direct
12 obligations of the United States Government which are hereinafter referred to as the
13 "Escrow Obligations", as determined by, selected and directed by the Issuer. All
14 documents evidencing the book entries of the Escrow Obligations shall be held by the
15 Escrow Agent and appropriate evidence thereof shall be furnished by the Escrow Agent to
16 the Issuer. The Escrow Obligations shall mature in principal amounts and pay interest in
17 such amounts and at such times so that sufficient moneys will be available from such
18 Escrow Obligations (together with other moneys on deposit in the Escrow Fund) to pay, as
19 the same mature and become due or are redeemed, the principal of, premium, if any, and
20 interest on the Refunded Bonds as shown on Schedule A. To the extent any moneys in the
21 Escrow Fund are uninvested at any time, the Escrow Agent shall secure such funds in the
22 manner required by Louisiana law, including but not limited to Chapter 7 of Title 39 of the
23 Louisiana Revised Statutes of 1950, as amended.
24

25 (c) To the extent that any Escrow Obligations mature before the payment
26 dates referred to in Schedule A, the Issuer may direct the Escrow Agent in writing to
27 reinvest for the benefit of the Issuer such cash in other Escrow Obligations, provided that
28 the investment in such other Escrow Obligations meets the requirements of Section 2(b)
29 above and that such investment does not cause the Bonds or the Refunded Bonds to be
30 "arbitrage bonds" under the Internal Revenue Code of 1986, as amended. Notwithstanding
31 any other provision of this Agreement, the Escrow Agent shall not make any investment in
32 Escrow Obligations unless there is first delivered to it an opinion of nationally recognized
33 bond counsel acceptable to the Escrow Agent that the purchase of such Escrow
34 Obligations will not cause any of the Refunded Bonds to constitute "arbitrage bonds" within
35 the meaning of Section 148 of the Internal Revenue Code of 1986 or similar provisions of
36 applicable prior law.
37
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39

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3 **PAGE 28**

4 (d) The Escrow Agent shall collect and receive the interest accruing and
5 payable on the Escrow Obligations and the maturing principal amounts of the Escrow
6 Obligations as the same are paid and credit the same to the Escrow Fund, so that the
7 interest on and the principal of the Escrow Obligations, as such are paid, will be available
8 to make the payments required pursuant to Section 6 hereof.
9

10 (e) In the event there is a deficiency in the Escrow Fund, the Escrow Agent
11 shall notify the Issuer of such deficiency, and the Issuer shall immediately remedy such
12 deficiency by paying to the Escrow Agent the amount of such deficiency. The Escrow
13 Agent shall not be liable for any such deficiency, except as may be caused by the Escrow
14 Agent's negligence or willful misconduct.
15

16 SECTION 3. Establishment of Expense Fund; Use of Moneys in Expense
17 Fund. There is also hereby created and established with the Escrow Agent a special trust
18 account to pay the costs incurred in connection with the issuance of the Bonds (herein
19 called the "Expense Fund") to be held in the custody of the Escrow Agent separate and
20 apart from any other funds of the Issuer and the Escrow Agent, to which the amount of the
21 proceeds derived from the issuance and sale of the Bonds hereinabove set forth are to be
22 deposited. The amounts on deposit in the Expense Fund shall be used for and applied to
23 the payment of the Costs of Issuance of the Issuer in connection with the issuance, sale
24 and delivery of the Bonds and the establishment of the funds hereunder; and pending such
25 disbursement moneys in the Expense Fund shall be invested by the Escrow Agent in
26 writing as directed by the Issuer. Payment of the aforesaid expenses shall be made by the
27 Escrow Agent from the moneys on deposit in such Expense Fund for the purposes listed in
28 Schedule B hereto upon receipt by the Escrow Agent of either an invoice or statement for
29 the appropriate charges, or a written request of the Issuer signed by an Executive Officer
30 or Finance Manager, which request shall state, with respect to each payment to be made,
31 the person, firm or corporation to whom payment is to be made, the amount to be paid and
32 the purpose for which the obligation to be paid was incurred. Each such invoice,
33 statement or written request shall be sufficient evidence to the Escrow Agent that the
34 payment requested to be made from the moneys on deposit in such Expense Fund is a
35 proper payment to the person named therein in the amount and for the purpose stated
36 therein, and upon receipt of such invoice, statement or written request, and the Escrow
37 Agent shall pay the amount set forth therein as directed by the terms thereof. When all
38
39

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4 expenses contemplated to be paid from such Expense Fund have been paid, such fund
5 shall be closed and any balance remaining therein shall be withdrawn by the Escrow
6 Agent, disbursed to the Issuer and applied by the Issuer to the payment of principal of
7 Bonds next falling due.

8
9 SECTION 4. Deposit to Escrow Fund Irrevocable. The deposit of the
10 moneys in the Escrow Fund shall constitute an irrevocable deposit of said moneys in trust
11 exclusively for the benefit of the owners of the Refunded Bonds and such moneys and
12 Escrow Obligations, together with any income or interest earned thereon, shall be held in
13 escrow and shall be applied solely to the payment of the principal of and premium and
14 interest on the Refunded Bonds as the same mature and become due or are redeemed.
15 Subject to the requirements set forth herein for the use of the Escrow Fund and the
16 moneys and investments therein, the Issuer covenants and agrees that the Escrow Agent
17 shall have full and complete control and authority over and with respect to the Escrow
18 Fund and moneys and investments therein and the Issuer shall not exercise any control or
19 authority over and with respect to the Escrow Fund and the moneys and investments
20 therein.

21 SECTION 5. Use of Moneys. The Escrow Agent shall apply the moneys
22 deposited in the Escrow Fund and the Expense Fund and the Escrow Obligations, together
23 with any income or interest earned thereon, in accordance with the provisions hereof. The
24 Escrow Agent shall have no power or duty to invest any moneys held hereunder, or to
25 make substitutions of the Escrow Obligations held hereunder or to sell, transfer or
26 otherwise dispose of the Escrow Obligations acquired hereunder, except as provided in
27 2(b) above. The liability of the Escrow Agent for the payment of the amounts to be paid
28 hereunder shall be limited to the principal of and interest on the Escrow Obligations and
29 cash available for such purposes in the Escrow Fund and the Expense Fund. Any
30 amounts held as cash in the Escrow Fund, or in the Expense Fund shall be held in cash
31 without any investment thereof or liability for interest thereon, not as a time or demand
32 deposit with any bank, savings and loan or other depository.

33
34 SECTION 6. Payment of Refunded Bonds. The Escrow Agent shall receive
35 the matured principal of and the interest on the Escrow Obligations as the same are
36 payable. On or before each interest payment date on the Refunded Bonds, the Escrow
37 Agent shall transmit to the Issuer or the paying agent for the Refunded Bonds in
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4 immediately available funds, sufficient amounts for the payment of the interest on the
5 Refunded Bonds due on said date and any principal of and redemption premiums on the
6 Refunded Bonds due on said date by reason of the redemption of Refunded Bonds, in
7 accordance with Schedule B attached hereto.

8
9 SECTION 7. Notice of Defeasance and Call for Redemption. The Issuer
10 shall cause a Notice of Defeasance and Call for Redemption of the Refunded Bonds to be
11 sent by the paying agent for the Refunded Bonds, by first class mail, postage prepaid, not
12 less than thirty (30) days prior to the date of redemption of the Refunded Bonds to the
13 registered owners as the same appear on the registration books maintained by the paying
14 agent. The Issuer will reimburse the Escrow Agent for any expenses incurred in
15 connection with this Section from moneys other than those in the Escrow Fund.

16
17 SECTION 8. Remaining Moneys in Escrow Fund. Upon the retirement of the
18 Refunded Bonds, any amounts remaining in the Escrow Fund shall be paid to the Issuer
19 as its property free and clear of the trust created by the Ordinance and this Agreement and
20 shall be transferred to the Issuer.

21
22 SECTION 9. Rights of Owners of Refunded Bonds. The escrow trust fund
23 created hereby shall be irrevocable and the owners of the Refunded Bonds shall have a
24 beneficial interest and a first, prior and paramount claim on all moneys and Escrow
25 Obligations in the Escrow Fund until paid out, used and applied in accordance with this
26 Agreement.

27
28 SECTION 10. Fees of Escrow Agent. In consideration of the services
29 rendered by the Escrow Agent under this Agreement, the Issuer has paid to the Escrow
30 Agent its reasonable fees and expenses, and the Escrow Agent hereby acknowledges (i)
31 receipt of such payment and (ii) that it shall have no lien whatsoever upon any moneys in
32 the Escrow Fund. In no event shall the Issuer be liable to any person by reason of the
33 transactions contemplated hereby other than to the Escrow Agent as set forth in this
34 Section 10.

35
36 The Escrow Agent and its respective successors, assigns, agents and
37 servants shall not be held to any personal liability whatsoever, in tort, contract, or
38
39

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4 otherwise, in connection with the execution and delivery of this Agreement, the
5 establishment of the Escrow Fund, the acceptance of the moneys and securities deposited
6 therein, the purchase of those Escrow Obligations listed in Schedule A, the retention of the
7 Escrow Obligations or the proceeds thereof or any payment, transfer or other application of
8 moneys or securities by the Escrow Agent in accordance with the provisions of this
9 Agreement or by reason of any act, omission or error of the Escrow Agent made in good
10 faith and without negligence in the conduct of its duties.

11
12 Notwithstanding anything in this Agreement to the contrary, if the Escrow
13 Agent is required by a governmental agency or court proceeding initiated by a third party to
14 undertake efforts beyond that which is set forth herein but related hereto (other than due to
15 Escrow Agent's negligence or willful misconduct), the Escrow Agent shall notify the Issuer
16 of the same in writing and the Issuer shall promptly pay the Escrow Agents for such
17 extraordinary fees, costs and expenses reasonably and necessarily incurred in connection
18 therewith.

19
20 SECTION 11. Enforcement. The Issuer, the paying agent for the Refunded
21 Bonds and the owners of the Refunded Bonds shall have the right to take all actions
22 available under law or equity to enforce this Agreement or the terms hereof.
23

24 SECTION 12. Records and Reports. The Escrow Agent will keep books of
25 record and account in which complete and correct entries shall be made of all transactions
26 relating to the receipts, disbursements, allocations and application of the money and
27 Escrow Obligations deposited to the Escrow Fund and all proceeds thereof. With respect
28 to each investment of the proceeds of Escrow Obligations, the Escrow Agent shall record,
29 to the extent applicable, the purchase price of such investment, its fair market value, its
30 coupon rate, its yield to maturity, the frequency of its interest payment, its disposition price,
31 the accrued interest due on its disposition date and its disposition date. Such books shall
32 be available for inspection at reasonable hours and under reasonable conditions by the
33 Issuer and the owners of the Bonds and the Refunded Bonds.
34

35 SECTION 13. Successor Escrow Agents. If at any time the Escrow Agent or
36 its legal successor or successors should be removed by the Issuer, or become unable,
37 through operation of law or otherwise, to act as escrow agent hereunder, or if its property
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3 **PAGE 32**

4 and affairs shall be taken under the control of any state or federal court or administrative
5 body because of insolvency or bankruptcy or for any other reason, a vacancy shall
6 forthwith exist in the office of escrow agent hereunder. In such event the Issuer, by
7 appropriate order, and with the prior written consent of the Issuer, shall promptly, and not
8 later than 60 days after such event, appoint an escrow agent to fill such vacancy.

9
10 Any successor escrow agent shall execute, acknowledge and deliver to the
11 Issuer and the Escrow Agent an instrument accepting such appointment hereunder, and
12 the Escrow Agent shall execute and deliver an instrument transferring to such successor
13 escrow agent, subject to the terms of this Agreement, all the rights, powers and trusts of
14 the Escrow Agent hereunder. Upon the request of any such successor escrow agent, the
15 Issuer shall execute any and all instruments in writing for more fully and certainly vesting in
16 and confirming to such successor escrow agent all such rights, powers and duties. The
17 Escrow Agent shall pay over to its successor escrow agent a proportional part of the
18 Escrow Agent's fee hereunder.

19
20 The Escrow Agent may be removed at any time by an instrument or
21 concurrent instrument in writing delivered to the Escrow Agent by the Issuer.

22
23 SECTION 14. Amendments. This Agreement may be amended with the
24 consent of the Issuer and the Escrow Agent (i) to correct ambiguities, (ii) to strengthen any
25 provision hereof which is for the benefit of the owners of the Refunded Bonds or the Bonds
26 or (iii) to sever any provision hereof which is deemed to be illegal or unenforceable; and
27 provided further that this Agreement shall not be amended unless the Issuer shall deliver
28 an opinion of nationally recognized bond counsel, that such amendments will not cause
29 the Refunded Bonds to be "arbitrage bonds". A copy of any amendment shall be provided
30 to any rating agencies which have rated the Bonds.

31
32 SECTION 15. Successors Bound. All covenants, promises and agreements
33 in this Agreement shall bind and inure to the benefit of the respective successors and
34 assigns of the Issuer, the Escrow Agent and the owners of the Refunded Bonds, whether
35 so expressed or not.
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4 SECTION 16. Louisiana Law Governing. This Agreement shall be governed
5 by the applicable laws of the State of Louisiana.
6

7 SECTION 17. Termination. This Agreement shall terminate when all of the
8 Refunded Bonds have been paid as aforesaid and any remaining moneys have been paid
9 to the Issuer.
10

11 SECTION 18. Severability. If any one or more of the covenants or
12 agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be
13 performed should be determined by a court of competent jurisdiction to be contrary to law,
14 such covenant or agreement shall be deemed and construed to be severable from the
15 remaining covenants and agreements herein contained and shall in no way affect the
16 validity of the remaining provisions of this Agreement.
17

18 SECTION 19. Counterparts. This Agreement may be executed in several
19 counterparts, all or any of which shall be regarded for all purposes as one original and
20 shall constitute and be one and the same instrument.
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5 IN WITNESS WHEREOF, the parties hereto have executed this Escrow
6 Deposit Agreement as of the day and year first written.
7

8 CITY OF SLIDELL, STATE OF LOUISIANA
9

10
11 By: _____
12


13 Mayor, City of Slidell

14 ATTEST:
15

16
17 By: _____
18


19 Council Administrator
20

21 WHITNEY BANK,
22

23 By: _____
24

25 Title:
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4
5 **EXHIBIT E**

6 THE PAYING AGENT/REGISTRAR IS DIRECTED NOT TO REGISTER ANY TRANSFER
7 OF THIS BOND EXCEPT UPON THE EXECUTION OF THE ASSIGNMENT FORM
8 HEREON BY BOTH THE CURRENT OWNER OF THIS BOND AND THE ASSIGNEE
9 THEREOF.

10
11 NO. R- _____ PRINCIPAL AMOUNT \$ _____
12

13
14 UNITED STATES OF AMERICA
15 STATE OF LOUISIANA
16 PARISH OF ST. TAMMANY
17

18 GENERAL OBLIGATION REFUNDING BOND, SERIES 2016
19 OF THE
20 CITY OF SLIDELL, STATE OF LOUISIANA
21

22 <u>Bond</u>	23 <u>Maturity</u>	24 <u>Interest</u>
25 <u>Date</u>	26 <u>Date</u>	27 <u>Rate</u>
28 March 31, 2016	29 March 1, 2029	30 2.25%

31 THE CITY OF SLIDELL, STATE OF LOUISIANA (the Issuer), promises to pay, but
32 solely from the source and as hereinafter provided, to:

33
34 WHITNEY BANK
35 BATON ROUGE, LOUISIANA
36

37 or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth
38 above, together with interest thereon from the Bond Date set forth above, or from the most
39 recent interest payment date to which interest has been paid or duly provided for, payable
on March 1 and September 1 of each year (each an Interest Payment Date),
commencing September 1, 2016, at the Interest Rate per annum set forth above until said

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4 Principal Amount is paid. The principal of this Bond, upon maturity or redemption, is
5 payable in such coin or currency of the United States of America which at the time of
6 payment is legal tender for payment of public and private debts at the
7 [principal/designated] corporate trust office of Whitney Bank, Baton Rouge, Louisiana, or
8 any successor thereto (the Paying Agent), upon presentation and surrender hereof.
9 Interest on this Bond is payable by check mailed by the Paying Agent to the registered
10 owner. The interest so payable on any Interest Payment Date will, subject to certain
11 exceptions provided in the hereinafter defined Bond Ordinance, be paid to the person in
12 whose name this Bond is registered at the close of business on the Record Date (which is
13 the 15th calendar day of the month next preceding an Interest Payment Date). Any
14 interest not punctually paid or duly provided for shall be payable as provided in the Bond
15 Ordinance.

16
17 This Bond represents the entire amount of General Obligation Refunding Bonds,
18 Series 2016, of the Issuer in a principal sum of Five Million One Hundred Forty-Six
19 Thousand Dollars (\$5,146,000) (the Bonds), said Bonds having been issued by the
20 Issuer pursuant to an ordinance adopted by its governing authority on March 8, 2016 (the
21 Bond Ordinance), for the purpose of refunding certain maturities of the Issuer s General
22 Obligation Bonds, Series 2010, as more fully described in the Bond Ordinance, and paying
23 the costs of issuance of the Bonds, under the authority of Chapter 14-A of Title 39 of the
24 Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory
25 authority.

26
27 The Bond is issuable as a fully registered bond in the denomination of \$5,000, or
28 any integral multiple thereof within a single maturity, exchangeable for an equal aggregate
29 principal amount of Bonds of the same maturity of any other authorized denomination.
30

31 The Issuer shall cause to be kept at the [principal/designated] corporate trust office
32 of the Paying Agent a register (the Bond Register) in which registration of the Bonds and
33 of transfers of the Bonds shall be made as provided in the Bond Ordinance. This Bond
34 may be transferred, registered and assigned only on the Bond Register, and such registra-
35 tion shall be at the expense of the Issuer. This Bond may be assigned by the execution of
36 the assignment form hereon or by other instrument of transfer and assignment acceptable
37 to the Paying Agent. A new Bond will be delivered by the Paying Agent to the last
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4 assignee (the new registered owner) in exchange for this transferred and assigned Bond
5 after receipt of this Bond to be transferred in proper form. Such new Bond shall be in the
6 same denomination.
7

8 Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer
9 or exchange (i) any Bond during a period beginning at the opening of business on a
10 Record Date and ending at the close of business on the Interest Payment Date, or (ii) any
11 Bond called for redemption prior to maturity during a period beginning at the opening of
12 business fifteen (15) days before the date of the mailing of a notice of redemption of such
13 Bond and ending on the date of such redemption.
14

15 This Bond is subject to prepayment in whole or in part at the option of the Issuer on
16 or after March 1, 2022, at the principal amount thereof to be prepaid plus accrued interest
17 thereon from the most recent Interest Payment Date to which interest has been paid or
18 duly provided for.
19

20 In the event of a partial prepayment, portions of such Bond may be prepaid in
21 multiples of \$1,000. Official notice of such call of any of the Bonds for prepayment shall be
22 given by the Paying Agent by means of first class mail, postage prepaid, by notice
23 deposited in the United States mails or via accepted means of electronic communication
24 not less than twenty (20) days prior to the prepayment date addressed to the Owner of
25 each Bond to be prepaid at his address as shown on the Bond Register.
26

27 The Bond shall be subject to mandatory sinking fund redemption on March 1 in the
28 years and in the principal amounts set forth below at a redemption price equal to 100% of
29 the principal amount thereof:
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	DATE	PRINCIPAL	DATE	PRINCIPAL
	<u>(MARCH 1)</u>	<u>PAYMENT</u>	<u>(MARCH 1)</u>	<u>PAYMENT</u>
6	2017	\$ 59,000	2024	\$649,000
7	2018	60,000	2025	664,000
8	2019	61,000	2026	678,000
9	2020	63,000	2027	697,000
10	2021	64,000	2028	715,000
11	2022	66,000	2029	737,000
12	2023	633,000		

13
 14 The Bond Ordinance permits, with certain exceptions as therein provided, the
 15 amendment thereof and the modifications of the rights and obligations of the Issuer and
 16 the rights of the owners at any time by the governing authority of the Issuer with the
 17 consent of the owners of a majority in aggregate principal amount of all Bonds issued and
 18 then outstanding under the Bond Ordinance, to be determined in accordance with the
 19 Bond Ordinance.

20
 21 This Bond shall not be valid or become obligatory for any purpose or be entitled to
 22 any security or benefit under the Bond Ordinance until the certificate of registration hereon
 23 shall have been signed by the Paying Agent.

24
 25 This Bond constitutes general obligations of the Issuer, and the full faith and credit
 26 of the Issuer is pledged for the payment of this Bond and the issue of which it forms a part.
 27 The Bonds are secured by a special ad valorem tax to be imposed and collected annually
 28 in excess of all other taxes on all the property subject to taxation within the territorial limits
 29 of the Issuer, under the Constitution and laws of Louisiana, sufficient in amount to pay the
 30 principal of this Bond and the issue of which it forms a part and the interest thereon as they
 31 severally mature.

32
 33 It is certified that this Bond is authorized by and is issued in conformity with the
 34 requirements of the Constitution and statutes of the State of Louisiana. It is further
 35 certified, recited and declared that all acts, conditions and things required to exist, to
 36 happen and to be performed precedent to and in the issuance of this Bond and the issue
 37 of which it forms a part to constitute the same legal, binding and valid obligations of the
 38 Issuer have existed, have happened and have been performed in due time, form and
 39

4 manner as required by law, and that the indebtedness of the Issuer, including this Bond
5 and the issue of which it forms a part, does not exceed the limitations prescribed by the
6 Constitution and statutes of the State of Louisiana.
7

8 IN WITNESS WHEREOF, the Slidell City Council, acting as the governing authority
9 of the Issuer, has caused this Bond to be executed in its name by the [facsimile] signatures
10 of its Mayor and Council Administrator, and a [facsimile] of its corporate seal to be
11 impressed or imprinted hereon.
12
13
14

15 CITY OF SLIDELL, STATE OF LOUISIANA

17 

18 _____
19 Thomas P. Reeves
20 Council Administrator

17 

18 _____
19 Freddy Drennan
20 Mayor, City of Slidell

21
22 (SEAL)

23 * * * * *

24
25
26
27
28 **PAYING AGENT'S CERTIFICATE OF REGISTRATION**

29 This Bond is the Bond referred in the within mentioned Bond Ordinance.
30
31

32 _____
33 _____,
34 as Paying Agent

35
36 Date of Registration: March 31, 2016

37 _____
38 Authorized Officer

39 * * * * *

4
5 **ASSIGNMENT**

6
7 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers the
8 within bond and all rights thereunder unto

9
10 Name: _____

11 Address: _____

12 _____,
13 who by its execution below hereby certifies to the Paying Agent/Registrar that (a) it is (i) an
14 affiliate of the original owner of this Bond,(ii) a bank, insurance company or similar financial
15 institution, each of which certifies that it is a "qualified institutional buyer" as defined in
16 Rule 144A of the Securities Act of 1933, as amended ("Rule 144A"), or (iii) a special
17 purpose entity, trust or custodial arrangement, the beneficial owners of which are restricted
18 to "qualified institutional buyers" as defined in Rule 144A, and (b) it consents to the terms
19 of the Purchaser Letter executed by the original owner of this Bond.

20
21 Dated: _____

22 _____
23 By: _____

24 Its: _____
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4 STATE OF LOUISIANA

5
6 PARISH OF ST. TAMMANY
7

8
9 I, the undersigned Council Administrator of the Slidell City Council, State of
10 Louisiana (the "City Council"), acting as the governing authority of the City of Slidell, State of
11 Louisiana (the "Issuer") do hereby certify that the foregoing pages constitute a true and
12 correct copy of an ordinance adopted by said Governing Authority on March 8, 2016,
13 providing for the issuance of Five Million One Hundred Forty-Six Thousand Dollars
14 (\$5,146,000) of General Obligation Refunding Bonds, Series 2016, of the City of Slidell, State
15 of Louisiana; prescribing the form, fixing the details and providing for the rights of the owners
16 thereof; providing for the payment of the principal of and interest on such bonds and the
17 application of the proceeds thereof to the refunding of certain bonds of said City; and
18 providing for other matters in connection therewith.

19
20 IN FAITH WHEREOF, witness my official signature on this, the 8th day of March,
21 2016.

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Thomas P. Reeves
Council Administrator