

1 Introduced August 9, 2005, by
2 Councilwoman Livaudais, seconded by
3 Councilman Cromer (both by request of
4 Administration)

5 **RESOLUTION R05-28**

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7 A resolution giving preliminary approval to the issuance of not to exceed One
8 Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) of Utilities Revenue Refunding
9 Bonds, Series 2005, of the City of Slidell, State of Louisiana; making application to the
10 State Bond Commission for approval of said Bonds; and providing for other matters in
11 connection therewith.

12 WHEREAS, pursuant to the provisions of Chapter 14-A of Title 39 of the
13 Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory
14 authority, the City of Slidell, State of Louisiana (the "Issuer") has heretofore issued
15 \$2,500,000 of Utilities Revenue Bonds, Series 1996, dated April 1, 1996 (the "Series 1996
16 Bonds"); and
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20 WHEREAS, in order to provide debt service savings to the Issuer, the Issuer
21 desires to refund the callable maturities of the Series 1996 Bonds maturing in the years
22 April 1, 2007 through 2016, inclusive, pursuant to the provisions of Chapter 14-A of Title 39
23 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and
24 statutory authority (the "Act"), through the issuance of its refunding bonds; and
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28 WHEREAS, pursuant to the Act, and subject to the approval of the State
29 Bond Commission, the Issuer desires to accomplish the refunding by authorizing the
30 issuance of not exceeding One Million Seven Hundred Fifty Thousand Dollars
31 (\$1,750,000) of its Utilities Revenue Refunding Bonds, Series 2005 (the "Bonds"), to be
32 payable from the income and revenues to be derived from the operation of the combined
33 waterworks system and sewer system (the "Utilities System") of the Issuer, including all
34 appurtenant equipment, accessories and properties, both real and personal; and
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4 WHEREAS, the Issuer has no outstanding bonds or other obligations of any
5 kind or nature payable from or enjoying a lien on the revenues of the Utilities System
6 herein pledged, except (i) the unrefunded Utilities Revenue Bonds, Series 1996; (ii) the
7 outstanding Utilities Revenue Bonds, Series 1996A; and (iii) the outstanding Utilities
8 Revenue Notes, Series 2004 (collectively, the "Outstanding Parity Bonds"); and
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12 WHEREAS, the Issuer desires to make formal application to the State Bond
13 Commission for approval of the issuance of the Bonds.
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15 NOW THEREFORE BE IT RESOLVED by the Slidell City Council (the "City
16 Council"), acting as the governing authority of the City of Slidell, State of Louisiana (the
17 "Issuer"), that:
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20 SECTION 1. Preliminary Approval of the Bonds. Preliminary approval is
21 given to the issuance of not exceeding One Million Seven Hundred Fifty Thousand Dollars
22 (\$1,750,000) of Utilities Revenue Refunding Bonds, Series 2005 (the "Refunding Bonds"),
23 of the Issuer, to be issued for the purpose of refunding the callable maturities of the
24 Issuer's outstanding Utilities Revenue Bonds, Series 1996, April 1, 1996, and paying the
25 costs of issuance of the Refunding Bonds, said Refunding Bonds to be payable from and
26 secured by the income and revenues to be derived from the operation of the Utilities
27 System of the Issuer, including all appurtenant equipment, accessories and properties,
28 both real and personal. The Refunding Bonds will be issued on a complete parity with the
29 Outstanding Parity Bonds as hereinabove described. The Refunding Bonds shall bear
30 interest at a rate or rates not to exceed five percent (5%) per annum, to be determined by
31 subsequent ordinance of this City Council at the time of the sale of the Refunding Bonds,
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4 and shall mature in annual installments due no later than April 1, 2016. The Refunding
5 Bonds shall be issued in fully registered form, shall be sold to the purchasers thereof at a
6 price of not less than 97% of par, plus accrued interest, and shall have such additional
7 terms and provisions as may be determined by this City Council.
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10 SECTION 2. Appointment of Bond Counsel. This City Council finds and
11 determines that a real necessity exists for the employment of special Bond Counsel in
12 connection with the issuance of the Refunding Bonds, and accordingly, Foley & Judell,
13 L.L.P., is hereby appointed as Bond Counsel to the Issuer, and requested to do and
14 perform comprehensive legal and coordinate professional work as Bond Counsel with
15 respect to the issuance and sale of the Refunding Bonds. The fee of said Bond Counsel in
16 connection with the issuance of the Refunding Bonds shall be fixed by subsequent
17 ordinance. The Bond Counsel is hereby authorized and directed to prosecute the
18 refunding and directed to prepare necessary documents appertaining thereto and to
19 present them for further action by this City Council.
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27 SECTION 3. State Bond Commission. Application is hereby made to the
28 State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of
29 the Refunding Bonds and for consent and authority to proceed with the issuance and sale
30 of the Refunding Bonds as provided above, and Bond Counsel is directed to make
31 application to the State Bond Commission in accordance with the foregoing on behalf of
32 the City Council.
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36 SECTION 4. Appointment of Investment Banker/Underwriter. Hattier,
37 Sanford & Reynoir, LLP, of Memphis, Tennessee, is hereby appointed as investment
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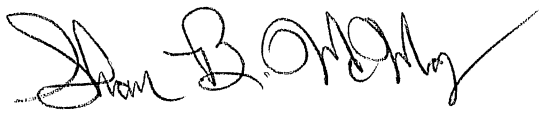
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4 banker/underwriter in connection with refunding the Refunded Bonds, any compensation to
5 be subsequently approved by the Issuer and to be paid from the proceeds of the
6 Refunding Bonds and contingent upon the issuance of the Refunding Bonds; provided that
7 no compensation shall be due to said investment banker/underwriter unless the Refunding
8 Bonds are sold and delivered.
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12 SECTION 5. Prosecution of Program. The Bond Counsel and the
13 Investment Banker/Underwriter are hereby authorized and directed to prosecute the
14 refunding and the Bond Counsel is authorized and directed to prepare necessary
15 documents appertaining thereto and present them for further action by this City Council.
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18 **ADOPTED** this 9th day of August, 2005.
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21 
22 Marti Livaudais
23 President of the Council
24 Councilwoman-at-Large

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27 Shawn B. McManus, CMC
28 Council Administrator
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STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Clerk of the Slidell City Council (the "Governing Authority"), the governing authority of the City of Slidell, State of Louisiana (the "City"), do hereby certify that the foregoing four (4) pages constitute a true and correct copy of a resolution adopted by the Governing Authority on August 9, 2005, giving preliminary approval to the issuance of not to exceed One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) of Utilities Revenue Refunding Bonds, Series 2005, of the City of Slidell, State of Louisiana; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said City at Slidell, Louisiana, on this, the 9th day of August, 2005.

A handwritten signature in black ink, appearing to read "Shawn B. McManus", written over a horizontal line.

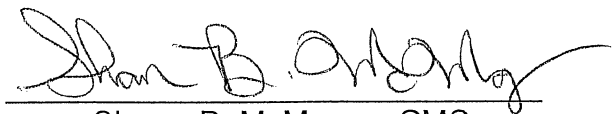
Shawn B. McManus, CMC
Council Administrator

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Shawn B. McManus, CMC
Council Administrator