

1 Introduced December 18, 2007, by
2 Councilman Kingston, seconded by
3 Councilman Canada (by request of
4 Administration)

5 **RESOLUTION R07-36**

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7 A resolution giving preliminary approval to the issuance of One Million Nine
8 Hundred Seventy-One Thousand Dollars (\$1,971,000) of Certificates of Indebtedness,
9 Series 2008, of the City of Slidell, State of Louisiana; providing certain terms of said
10 certificates; making application to the State Bond Commission for approval of said
11 Certificates; and providing for other matters in connection therewith.

12 WHEREAS, Sections 2921 to 2925, inclusive, of Title 33 of the Louisiana
13 Revised Statutes of 1950, as amended (R.S. 33:2921-2925) (the "Act"), authorize the
14 Issuer to make and enter into contracts dedicating the excess of annual revenues of
15 subsequent years above statutory, necessary and usual charges to the payment of the
16 cost of public improvements and other obligations which are to be borne by the Issuer
17 under such contracts, provided all such dedications do not exceed the estimated excess of
18 revenue above statutory, necessary and usual charges for the year in which such contract
19 is made; and
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25 WHEREAS, the City of Slidell, State of Louisiana (the "Issuer") desires to
26 incur debt and issue not to exceed \$1,971,000 of its Certificates of Indebtedness, Series
27 2008, for the purpose of constructing and acquiring equipment and other improvements to
28 the Issuer's utilities system, and paying the costs of issuance thereof, said Certificates to
29 be secured by and payable from a pledge and dedication of the excess of annual revenues
30 of the Issuer above statutory, necessary and usual charges in each of the fiscal years
31 during which the Certificates are outstanding, including the required debt service payments
32 on the Outstanding Certificates, to mature over a period not exceeding 10 years, and to
33 bear interest at a rate or rates not to exceed six per centum(6%) per annum; and
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4 WHEREAS, the Issuer is not now a party to any contract pledging or
5 dedicating its excess annual revenues above statutory, necessary and usual charges,
6 EXCEPT for the outstanding Revenue Anticipation Notes, Series 2005 (the "Outstanding
7 Certificates"); and
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10 WHEREAS, the Issuer desires to make formal application to the State Bond
11 Commission for approval of the Certificates.
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14 NOW, THEREFORE, BE IT RESOLVED by the Slidell City Council (the
15 "Governing Authority"), acting as the governing authority of the City of Slidell, State of
16 Louisiana, that:
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19 SECTION 1. Preliminary Approval of Certificates. Preliminary approval is
20 given to the issuance of not exceeding \$1,971,000 of Certificates of Indebtedness, Series
21 2008, of the City of Slidell, State of Louisiana (the "Certificates"), to be issued for the
22 purpose of constructing and acquiring equipment and other improvements to the Issuer's
23 utilities system and paying the costs incurred in connection with the issuance of the
24 Certificates, said Certificates to be payable from and secured by and payable as to
25 principal and interest solely from a pledge and dedication of the excess of annual revenues
26 above statutory, necessary and usual charges, including the required debt service
27 payments on the Outstanding Certificates. The Certificates shall bear interest at a rate or
28 rates not exceeding 6% per annum, to be determined by subsequent proceedings of this
29 Governing Authority at the time of the sale of the Certificates, and shall mature over a
30 period maturing no later than 10 years from the date thereof. The Certificates shall be
31 issued in fully registered form, shall be sold to the purchasers thereof at a price of not less
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4 than 97% of par, plus accrued interest, if any, and shall have such additional terms and
5 provisions as may be determined by this Council.
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7 Section 2: State Bond Commission. Application is hereby made to the State
8 Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of the
9 Certificates and for consent and authority to proceed with the issuance and sale of the
10 Certificates as provided above, and Bond Counsel is directed to make application to the
11 State Bond Commission in accordance with the foregoing on behalf of the Issuer.
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14 By virtue of applicant/issuer's application for acceptance and utilization of the
15 benefits of the Louisiana State Bond Commission's approval resolved and set forth herein,
16 it resolves that it understands and agrees that such approval are expressly conditioned
17 upon, and it further resolves that it understands, agrees and binds itself, its successors and
18 assigns to, full and continuing compliance with the State Bond Commission Policy on
19 Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.,
20 adopted by the Commission on July 20, 2006, as to the borrowing and other matter subject
21 to the approval, including subsequent application and approval under said Policy of the
22 implementation or use of any swap or other product or enhancement covered thereby.
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30 SECTION 3. Declaration of Intent. Prior to the delivery of the Certificates,
31 the Issuer anticipates that it may pay a portion of the costs of the project from the General
32 Fund. The project includes specifically constructing and acquiring equipment and other
33 improvements to the Issuer's utilities system and paying the costs of issuance thereof.
34 Upon the issuance of the Certificates, the Issuer reasonably expects to reimburse any
35 such expenditures of other available funds from a portion of the proceeds of the
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4 Certificates. Any such allocation of proceeds of the Certificates for reimbursement will be
5 with respect to capital expenditures (as defined in Reg. 1.150-1(b)) and will be made upon
6 the delivery of the Certificates and not later than one year after the later of (i) the date such
7 expenditure was paid or (ii) the date on which the project was placed in service. This
8 Section is intended to be a declaration of official intent within the meaning of Reg. 1.150-2.
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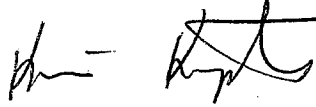
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11 SECTION 4. Peremption. For thirty days after the date of publication, any
12 person in interest may contest the legality of this Resolution, any provision of the
13 Certificates, the provisions therein made for the security and payment of the Certificates
14 and the validity of all other provisions and proceedings relating to the authorization and
15 issuance of the Certificates. After the said thirty days, no person may contest the
16 regularity, formality, legality or effectiveness of the Resolution, any provisions of the
17 Certificates to be issued pursuant hereto, the provisions for the security and payment of
18 the Certificates and the validity of all other provisions and proceedings relating to their
19 authorization and issuance, for any cause whatever. Thereafter, it shall be conclusively
20 presumed that the Certificates are legal and that every legal requirement for the issuance
21 of the Certificates has been complied with. No court shall have authority to inquire into any
22 of these matters after the said thirty days. A copy of the form of final Ordinance introduced
23 by this Council setting forth additional details of the proposed Certificates including the
24 sale thereof will be published at the same time as the publication of this Resolution.
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27 SECTION 5. Publication. A copy of this resolution shall be published
28 immediately after its adoption in one issue of the official journal of the Issuer.
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ADOPTED this 18th day of December, 2007.



Kevin Kingston
President of the Council
Councilman-at-Large




Thomas P. Reeves
Council Administrator

ATTEST:



Ben O. Morris
Mayor

Certified True Copy



Slidell City Council

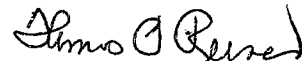
STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Council Administrator of the Slidell City Council (the "Governing Authority"), the governing authority of the City of Slidell, State of Louisiana (the "Issuer"), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by the Governing Authority on December 18, 2007, giving preliminary approval to the issuance of One Million Nine Hundred Seventy-One Thousand Dollars (\$1,971,000) of Certificates of Indebtedness, Series 2008, of the City of Slidell, State of Louisiana; providing certain terms of said certificates; making application to the State Bond Commission for approval of said Certificates; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Issuer on this the 18th day of December, 2007.

(SEAL)



Thomas P. Reeves
Council Administrator