

1 Introduced April 13, 2010, by Councilman  
2 Hicks, seconded by Councilman  
3 Cusimano, (by request of Administration)

4 **RESOLUTION R10-07**

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6 A resolution declaring the intent of the City of Slidell, State of Louisiana to  
7 proceed with the issuance of not to exceed One Million Ten Thousand Dollars  
8 (\$1,010,000) of Utilities Revenue Refunding Bonds, Series 2010 of the City of Slidell, State  
9 of Louisiana; providing certain terms of said bonds; making application to the State Bond  
10 Commission for approval of said Bonds; appointing Bond Counsel, Financial Advisor and  
11 Underwriter; and providing for other matters in connection therewith.

12 WHEREAS, pursuant to the provisions of Sub-Part C, Part 1, Chapter 10 of  
13 Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "Act") and other  
14 constitutional and statutory authority, the City of Slidell, State of Louisiana (the "City" or  
15 "Issuer"), has heretofore issued \$2,500,000 of Utilities Revenue Bonds, Series 1996, dated  
16 April 1, 1996, of which \$1,062,156.42 is currently outstanding (the "Series 1996 Bonds");  
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18 and  
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21 WHEREAS, in order to provide debt service reductions, the City, acting  
22 through its governing authority, the Slidell City Council (the "Governing Authority"), is  
23 authorized to and believes it to be in its best interest to refund the outstanding Series 1996  
24 Bonds in full (herein referred to as the "Refunded Bonds"), pursuant to the provisions of  
25 Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the  
26 "Refunding Act") the Act and other constitutional and statutory authority, through the  
27 issuance of its refunding bonds; and  
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33 WHEREAS, pursuant to the Refunding Act, and subject to the approval of the  
34 State Bond Commission, the Issuer desires to accomplish the refunding through the  
35 issuance of not exceeding \$1,010,000 of its Utilities Revenue Refunding Bonds, Series  
36 2010, of the City of Slidell, State of Louisiana (the "Refunding Bonds"), to be payable  
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4 solely from the income and revenues to be derived from the operation of the Utilities  
5 System, after provisions have been made for payment therefrom of the reasonable  
6 expenses of administering, operating and maintaining the Utilities System; and  
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9 WHEREAS, pursuant to the Refunding Act, it is now the desire of the City to  
10 adopt this Resolution giving preliminary approval for the issuance of the Refunding Bonds  
11 for the purpose of paying the cost of effecting a refunding of the Series 1996 Bonds and  
12 paying costs of issuance of the Refunding Bonds; and  
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15 NOW THEREFORE BE IT RESOLVED by the Slidell City Council, acting as  
16 the governing authority of the City of Slidell, State of Louisiana, that:  
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19 SECTION 1. Authorization. Pursuant to the provisions of the Refunding Act,  
20 the City does hereby authorize the issuance of not exceeding \$1,010,000 of Utilities  
21 Revenue Refunding Bonds, Series 2010, of the City of Slidell, State of Louisiana. The form  
22 and details of the Refunding Bonds, the exact principal amounts and interest rates thereof  
23 shall be established pursuant to a subsequent ordinance to be executed by the City,  
24 provided that the interest rate on the Refunding Bonds will not exceed four and three  
25 eighths percent (4.375%) per annum with the final maturity date no later than April 1, 2016.  
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27 The Refunding Bonds will be issued only as fully registered bonds, in minimum  
28 denominations of no less than \$5,000. The Bonds will be sold at private sale in accordance  
29 with the provisions of the Refunding Act.  
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35 SECTION 2. Employment of Bond Counsel. A real necessity is hereby found  
36 for the employment of special counsel in connection with the issuance of the Refunding  
37 Bonds, and accordingly McGlinchey Stafford PLLC, Bond Counsel, is hereby employed  
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4 and requested to do and perform comprehensive legal and coordinate professional work  
5 with respect to the issuance of the aforesaid bonds of the City for the purposes stated  
6 hereinabove. Said Bond Counsel shall prepare and submit to this Governing Authority for  
7 adoption all of the proceedings incidental to the authorization, issuance, sale and delivery  
8 of the bonds, shall counsel and advise this Governing Authority as to the issuance and  
9 sale of the bonds, and shall furnish their opinion covering the legality of the issuance  
10 thereof. The fee of special bond counsel in connection with the issuance of the aforesaid  
11 bonds of the City is hereby fixed at a sum not to exceed the maximum fee allowed by the  
12 Attorney General's fee guidelines for comprehensive legal and coordinate professional  
13 services in the issuance of bonds, based on the amount of said bonds actually issued,  
14 sold, delivered and paid for, plus "out-of-pocket" expenses. Bond Counsel fees may be  
15 paid from the proceeds of the Refunding Bonds and shall be contingent upon the issuance,  
16 sale and delivery of said bonds. A certified copy of this Resolution shall be submitted to the  
17 Attorney General of the State of Louisiana for his written approval of said employment and  
18 of the fee herein designated.  
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28                   SECTION 3. Employment of Financial Advisor. A real necessity is hereby  
29 found for the employment of a financial advisor to the Governing Authority in connection  
30 with the issuance of the aforesaid bonds and therefore the firm of Government Consultants  
31 of Louisiana, Inc. is hereby engaged. The fee to be paid for such services may be paid  
32 from the proceeds of the Refunding Bonds and shall be in an amount agreed to by the  
33 Governing Authority.  
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4 SECTION 4. Appointment of Underwriter. Crews & Associates, Inc., is  
5 hereby appointed as Underwriter in connection with the issuance of the Refunding Bonds,  
6 any compensation to be subsequently approved by the Issuer and to be paid from the  
7 proceeds of the Refunding Bonds and contingent upon the issuance of the Refunding  
8 Bonds; provided that no compensation shall be due to said Underwriter unless the  
9 Refunding Bonds are sold and delivered.  
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12 SECTION 5. Prosecution of Program. The Bond Counsel and the  
13 Underwriter are hereby authorized and directed to prosecute the refunding and the Bond  
14 Counsel is authorized and directed to prepare necessary documents appertaining thereto  
15 and to present them for further action by the Governing Authority.  
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19 SECTION 6. State Bond Commission. Application is hereby made to the  
20 State Bond Commission, Baton Rouge, Louisiana (the "Commission"), for approval of the  
21 issuance and sale of the Refunding Bonds and for consent and authority to proceed with  
22 the issuance and sale of the Refunding Bonds as provided above, and Bond Counsel is  
23 directed to make application to the Commission in accordance with the foregoing on behalf  
24 of the Issuer. By virtue of the Issuer's application for, acceptance and utilization of the  
25 benefits of the Commission's approval resolved and set forth herein, it resolves that it  
26 understands and agrees that such approval is expressly conditioned upon, and it further  
27 resolves that it understands, agrees and binds itself, its successors and assigns to, full and  
28 continuing compliance with the "State Bond Commission Policy on Approval of Proposed  
29 Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the  
30 Commission on July 20, 2006 (the "Policy"), as to the borrowing and other matters subject  
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4 to the approval, including subsequent application and approval under said Policy of the  
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6 implementation or use of any swap or other products or enhancements covered thereby.


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8 The aforesaid resolution, having been submitted to a vote, the vote thereon  
9 was as follows:


10 YEAS: 9

11 NAYS: 0

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13 ABSENT: 0

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15 **ADOPTED** this 13th day of April, 2010.

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19 Lionel Hicks  
20 President of the Council  
21 Councilman, District A

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24 Thomas P. Reeves  
25 Council Administrator

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4 STATE OF LOUISIANA

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6 PARISH OF ST. TAMMANY

7 I, the undersigned Council Administrator of the Slidell City Council, the governing  
8 authority of the City of Slidell, State of Louisiana (the "City") do hereby certify that the  
9 foregoing five pages constitute a true and correct copy of a resolution adopted on April 13,  
10 2010 declaring the intent of the City to proceed with the issuance of not to exceed One  
11 Million Ten Thousand Dollars (\$1,010,000) of Utilities Revenue Refunding Bonds, Series  
12 2010 of the City of Slidell, State of Louisiana; providing certain terms of said bonds;  
13 making application to the State Bond Commission for approval of said Bonds; appointing  
14 Bond Counsel, Financial Advisor and Underwriter; and providing for other matters in  
15 connection therewith.  
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22 IN FAITH WHEREOF, witness my official signature at the City of Slidell, Parish of  
23 St. Tammany, Louisiana, on this, the 13th day of April, 2010.  
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29 Thomas P. Reeves  
30 Council Administrator

31 [SEAL]  
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