

1 Introduced March 27, 2012 by
2 Councilwoman Harbison, seconded by
3 Councilman Borchert, (by request of
4 Administration)

5 **RESOLUTION R12-05**

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7 A resolution declaring the intent of the City of Slidell, State of Louisiana to
8 proceed with the issuance of not to exceed Four Million Two Hundred Fifty Thousand
9 Dollars (\$4,250,000) of Utilities Revenue Refunding Bonds, Series 2012; providing certain
10 terms of said bonds; making application to the State Bond Commission for approval of
11 said Bonds; appointing Bond Counsel, Financial Advisor, Underwriter/Placement Agent
12 and Underwriter's/Placement Agent's Counsel; and providing for other matters in
connection therewith.

13 WHEREAS, pursuant to the provisions of Sub-Part C, Part 1, Chapter 10 of
14 Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "Act") and other
15 constitutional and statutory authority, the City of Slidell, State of Louisiana (the "Issuer"),
16 has heretofore issued its Utilities Revenue Bonds, Series 1996A (the "Series 1996A
17 Bonds") and its Utilities Revenue Bonds, Series 2004 (the "Series 2004 Bonds" and
18 together with the Series 1996A Bonds, the "Refunded Bonds"); and
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23 WHEREAS, in order to provide debt service savings, the City, acting through
24 its governing authority, the Slidell City Council (the "Governing Authority"), is authorized to
25 and believes it to be in its best interest to refund the Refunded Bonds, pursuant to the
26 provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as
27 amended (the "Refunding Act"), the Act and other constitutional and statutory authority;
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30 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 its not to exceed \$4,250,000 of its Utilities Revenue Refunding Bonds, Series
36 2012 (the "Bonds"), to be payable solely from the income and revenues to be derived from
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4 the operation of the Issuer's utilities system (the "System"), after provisions have been
5 made for payment therefrom of the reasonable expenses of administering, operating and
6 maintaining the System; and
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9 WHEREAS, pursuant to the Refunding Act, it is now the desire of the Issuer to
10 adopt this resolution giving preliminary approval for the issuance of the Bonds for the
11 purposes of (i) paying the cost of effecting a refunding of the Refunded the Bonds, (ii)
12 funding a reserve fund, if necessary and (iii) paying costs of issuance of the Bonds.
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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, the
20 Issuer does hereby authorize the issuance of not exceeding \$4,250,000 of Utilities
21 Revenue Refunding Bonds, Series 2012, of the City of Slidell, State of Louisiana. The
22 form and details of the Bonds, the exact principal amounts and interest rates thereof shall
23 be established pursuant to a subsequent ordinance to be executed by the City, provided
24 that the interest rate on the Bonds will not exceed five percent (5.0%) per annum and the
25 final maturity date of the Bonds will be no later than March 1, 2024. The Bonds will be
26 issued only as fully registered bonds, in minimum denominations of no less than \$5,000.
27 The Bonds will be sold at private sale in accordance with the provisions of the Refunding
28 Act.
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35 SECTION 2. Employment of Bond Counsel. A real necessity is hereby found for
36 the employment of special counsel in connection with the issuance of the Bonds ("Bond
37 Counsel"), and accordingly Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Bond
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4 Counsel, is hereby employed and requested to do and perform comprehensive legal and
5 coordinate professional work with respect to the issuance of the aforesaid bonds of the
6 Issuer for the purposes stated hereinabove. Said Bond Counsel shall prepare and submit
7 to this Governing Authority for adoption all of the proceedings incidental to the
8 authorization, issuance, sale and delivery of the bonds, shall counsel and advise this
9 Governing Authority as to the issuance and sale of the bonds, and shall furnish their
10 opinion covering the legality of the issuance thereof. The fee of special bond counsel in
11 connection with the issuance of the aforesaid bonds of the Issuer is hereby fixed at a sum
12 not to exceed the maximum fee allowed by the Attorney General's fee guidelines for
13 comprehensive legal and coordinate professional services in the issuance of bonds, based
14 on the amount of said bonds actually issued, sold, delivered and paid for, plus "out-of-
15 pocket" expenses. Bond Counsel fees may be paid from the proceeds of the Bonds and
16 shall be contingent upon the issuance, sale and delivery of said bonds. A certified copy of
17 this resolution shall be submitted to the Attorney General of the State of Louisiana for his
18 written approval of said employment and of the fee herein designated.

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28 SECTION 3. Employment of Financial Advisor. A real necessity is hereby found
29 for the employment of a financial advisor to the Governing Authority in connection with the
30 issuance of the aforesaid bonds and therefore the firm of Government Consultants of
31 Louisiana, Inc. is hereby engaged. The fee to be paid for such services may be paid from
32 the proceeds of the Bonds and shall be in an amount agreed to by the Governing
33 Authority.
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4 SECTION 4. Appointment of Underwriter/Placement Agent. Crews & Associates,
5 Inc., is hereby appointed as Underwriter/Placement Agent in connection with the issuance
6 of the Bonds, any compensation to be subsequently approved by the Issuer and to be paid
7 from the proceeds of the Bonds and contingent upon the issuance of the Bonds; provided
8 that no compensation shall be due to said Underwriter/Placement Agent unless the Bonds
9 are sold and delivered.
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12 SECTION 5. Appointment of Underwriter's/Placement Agent's Counsel. Milling
13 Benson Woodward L.L.P., is hereby appointed as Underwriter's/Placement Agent's
14 Counsel in connection with the issuance of the Bonds, any compensation to be
15 subsequently approved by the Issuer and to be paid from the proceeds of the Bonds and
16 contingent upon the issuance of the Bonds; provided that no compensation shall be due to
17 said Underwriter's/Placement Agent's Counsel unless the Bonds are sold and delivered.
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21 SECTION 6. Prosecution of Program. Bond Counsel, the Financial Advisor, the
22 Underwriter/Placement Agent and the Underwriter's/Placement Agent's Counsel are
23 hereby authorized and directed to prosecute the refunding and Bond Counsel is authorized
24 and directed to prepare necessary documents appertaining thereto and to present them for
25 further action by the Governing Authority.
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29 SECTION 7. State Bond Commission. Application is hereby made to the State
30 Bond Commission, Baton Rouge, Louisiana (the "Commission"), for approval of the
31 issuance and sale of the Bonds and for consent and authority to proceed with the issuance
32 and sale of the Bonds as provided above, and Bond Counsel is directed to make
33 application to the Commission in accordance with the foregoing on behalf of the Issuer. By
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4 virtue of the Issuer's application for, acceptance and utilization of the benefits of the
5 Commission's approval resolved and set forth herein, it resolves that it understands and
6 agrees that such approval is expressly conditioned upon, and it further resolves that it
7 understands, agrees and binds itself, its successors and assigns to, full and continuing
8 compliance with the "State Bond Commission Policy on Approval of Proposed Use of
9 Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission
10 on July 20, 2008 (the "Policy"), as to the borrowing and other matters subject to the
11 approval, including subsequent application and approval under said Policy of the
12 implementation or use of any swap or other products or enhancements covered thereby.
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15 SECTION 8. Prescriptive Period. A copy of this Resolution shall be published
16 immediately after its adoption in one (1) issue of the official journal of the Issuer. For thirty
17 (30) days after the date of publication, any person in interest may contest the legality of
18 this Resolution, any provision of the Refunding Bonds, the provisions herein made for the
19 security and payment of the Bonds and the validity of all other provisions and proceedings
20 relating to the authorization and issuance of the Bonds. After the said thirty (30) days, no
21 person shall have any cause of action to test the regularity, formality, legality, or
22 effectiveness of this Resolution, and the provisions hereof, for any cause whatever.
23 Thereafter, it shall be conclusively presumed that every legal requirement for the issuance
24 of the Bonds has been compiled with. No court shall have the authority to inquire into any
25 of these matters after the said thirty days.
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28 SECTION 9. Authorized Officers. The President and Council Administrator of the
29 Governing Authority and the Mayor of the Issuer are hereby authorized, empowered and
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4 directed to execute such documents, certificates and instruments as they may deem
5 necessary to effect the transactions contemplated by this resolution.
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7 SECTION 10. Effective Date. This Resolution shall become effective immediately.
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9 The aforesaid resolution, having been submitted to a vote, the vote thereon was as
10 follows:
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12 YEAS: 9
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14 NAYS: 0
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16 ABSENT: 0
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18 **ADOPTED** this 27th day of March, 2012.
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21
22 Kim Harbison
23 President of the Council
24 Councilwoman-at-Large
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27 Thomas P. Reeves
28 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 do hereby certify
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9 that the foregoing six (6) pages constitute a true and correct copy of the proceedings taken
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11 by said Council on March 27, 2012 declaring the intent of the City of Slidell, State of
12
13 Louisiana to proceed with the issuance of not to exceed Four Million Two Hundred Fifty
14
15 Thousand Dollars (\$4,250,000) of Utilities Revenue Refunding Bonds, Series 2012;
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17 providing certain terms of said bonds; making application to the State Bond Commission
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19 for approval of said Bonds; appointing Bond Counsel, Financial Advisor, Underwriter/
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21 Placement Agent and Underwriter's/Placement Agent's Counsel; and providing for other
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23 matters in connection therewith.

24 IN FAITH WHEREOF, witness my official signature and the impress of the official
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26 seal of said City on this, the 27th day of March, 2012.

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29 (SEAL)



Thomas P. Reeves,
Council Administrator