

1 Introduced February 2, 2016, by Councilman
2 Borchert, seconded by Councilman Newcomb,
3 (by request of Administration)
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5 **RESOLUTION R16-07**
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7 A resolution giving preliminary approval to the issuance of not
8 exceeding Six Million Five Hundred Thousand Dollars
9 (\$6,500,000) of General Obligation Refunding Bonds of the City
10 of Slidell, State of Louisiana (the "Issuer"); for the purpose of
11 refinancing outstanding debt of the Issuer; making application
12 to the State Bond Commission for approval of said Bonds; and
13 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
16 the Louisiana Revised Statutes of 1950, as amended, and other constitutional and
17 statutory authority, the City of Slidell, State of Louisiana (the "Issuer") has heretofore
18 issued \$9,950,000 of General Obligation Bonds, Series 2010, dated May 6, 2010 (the
19 "Series 2010 Bonds"); and
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23 WHEREAS, in order to provide debt service savings, the Issuer desires to
24 refund a portion of the outstanding Series 2010 Bonds (the "Refunded Bonds"), pursuant
25 to the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as
26 amended, and other constitutional and statutory authority (the "Act"), through the issuance
27 of its refunding bonds; and
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31 WHEREAS, pursuant to the Act, and subject to the approval of the State
32 Bond Commission, the Issuer desires to accomplish the refunding by authorizing the
33 issuance of not exceeding Six Million Five Hundred Thousand Dollars (\$6,500,000) of its
34 General Obligation Refunding Bonds (the "Bonds"), to be payable from unlimited ad
35 valorem taxes; and
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4 WHEREAS, the Issuer desires to make formal application to the State Bond
5 Commission for approval of the issuance of the Bonds;
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7 NOW, THEREFORE, BE IT RESOLVED by the Slidell City Council (the
8 "Governing Authority"), acting as the governing authority of the City of Slidell, State of
9 Louisiana (the "Issuer"), that:
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12 SECTION 1. Preliminary Approval of Revenue Bonds. Preliminary approval
13 is given to the issuance of not exceeding Six Million Five Hundred Thousand Dollars
14 (\$6,500,000) of General Obligation Refunding Bonds (the "Bonds"), of the Issuer, to be
15 issued for the purpose of refunding all or a portion of the Issuer's outstanding General
16 Obligation Bonds, Series 2010 (the "Refunded Bonds") and paying the costs of issuance of
17 the Bonds, said Bonds to be payable from and secured by unlimited ad valorem taxes now
18 being levied and collected annually in excess of all other taxes on all the property subject
19 to taxation within the territorial limits of the Issuer. The Bonds shall bear interest at a rate
20 or rates not to exceed five percent (5%) per annum, to be determined by subsequent
21 ordinance of this Governing Authority at the time of the sale of the Bonds, and shall mature
22 in annual installments due no later than March 1, 2029. The Bonds shall be issued in fully
23 registered form and shall have such additional terms and provisions as may be determined
24 by this Governing Authority.

25 SECTION 2. State Bond Commission. Application is hereby made to the
26 State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of
27 the Bonds and for consent and authority to proceed with the issuance and sale of the
28 Bonds as provided above, and Bond Counsel is directed to make application to the State
29 Bond Commission in accordance with the foregoing on behalf of the Issuer. By virtue of
30 applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana
31 State Bond Commission's approval(s) resolved and set forth herein, it resolves that it
32 understands and agrees that such approval(s) are expressly conditioned upon, and it
33 further resolves that it understands, agrees and binds itself, its successors and assigns to,
34 full and continuing compliance with the "State Bond Commission Policy on Approval of
35 Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.," adopted by
36 the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the
37 approval(s), including subsequent application and approval under said Policy of the
38 implementation or use of any swap(s) or other product(s) or enhancement(s) covered
39 thereby.

36 SECTION 3. Employment of Bond Counsel. This Governing Authority finds
37 and determines that a real necessity exists for the employment of special counsel in
38 connection with the issuance of the Bonds, and accordingly, Foley & Judell, L.L.P., of New
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4 Orleans, Louisiana, as Bond Counsel, is hereby employed to do and perform work of a
5 traditional legal nature as bond counsel with respect to the issuance and sale of said
6 Bonds. 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 such Bonds, shall counsel and advise this Governing Authority as to the issuance and
9 sale thereof and shall furnish its opinions covering the legality of the issuance of the
10 Bonds. The fee of Bond Counsel for each series of bonds shall be fixed at a sum not
11 exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel
12 work in connection with the issuance of such series of revenue bonds and based on the
13 amount of said Bonds actually issued, sold, delivered and paid for, plus "out-of-pocket"
14 expenses, said fees to be contingent upon the issuance, sale and delivery of said bonds.
15 If required by and pursuant to instructions from the Clerk of the Issuer, said Bond Counsel
16 shall cause to be prepared an official statement containing detailed and comprehensive
17 financial and statistical data with respect to the sale of the Bonds, and the costs of the
18 preparation and printing of said official statement shall be paid from the proceeds of the
19 issue for which it has been prepared. Said official statement may be submitted to one or
20 more of the nationally recognized bond rating service or services, together with a request
21 that an appropriate rating be assigned. Payment for all ratings shall be made by the
22 Finance Director upon presentation of appropriate statements from the particular rating
23 service furnishing the ratings. The Mayor of the City and/or the Chair of the Governing
24 Authority is hereby authorized and directed to execute, and this Governing Authority
25 hereby agrees to and accepts the terms of, the engagement letter of Bond Counsel in the
26 form submitted at this meeting. A certified copy of this resolution shall be submitted to the
27 Attorney General of the State of Louisiana for his written approval of said employment and
28 of the fees herein designated, and the Director of Finance of the Issuer is hereby
29 empowered and directed to provide for payment of the work herein specified upon
30 completion thereof and under the conditions herein enumerated.

31 SECTION 4. Appointment of Financial Advisor. The Issuer hereby retains
32 Government Consultants, Inc., of Baton Rouge, Louisiana, to act as its Municipal Advisor
33 ("MA") pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer
34 Protection Act and the rules promulgated thereunder by the Securities and Exchange
35 Commission. The Issuer hereby acknowledges that it is represented by the MA and will
36 rely upon the advice of the MA with respect to the Bonds. The fee to be paid the MA shall
37 be payable solely from the proceeds of the Bonds when and if issued, and the amount
38 thereof shall be subject to the approval of the State Bond Commission. The Mayor of the
39 City and/or the Chair of the Governing Authority is hereby authorized and directed to
execute an appropriate contract with the MA.

SECTION 5. Underwriter/Placement Agent. Crews & Associates, Inc., of Little
Rock, Arkansas, is hereby appointed as underwriter/placement agent in connection with
the sale and delivery of the Bonds, any compensation to be subsequently approved by the
Issuer and to be paid from the proceeds of the Bonds and contingent upon the issuance of

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4 the Bonds; provided that no compensation shall be due to said underwriter/placement
5 agent unless the Bonds are sold and delivered.

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7 The foregoing having been submitted to a vote, the vote thereon was as follows:

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9 YEAS: 9

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11 NAYS: 0

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13 ABSTAINING: 0

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15 ABSENT: 0

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17 And the resolution was declared adopted on this, the 2nd day of February, 2016.

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22 Bill Borchert
23 President of the Council
24 Councilman, District G

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28 Thomas P. Reeves
29 Council Administrator
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7 STATE OF LOUISIANA

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9 PARISH OF ST. TAMMANY

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11 I, the undersigned Clerk of the Slidell City Council, State of Louisiana (the
12 "City Council"), acting as the governing authority of the City of Slidell, State of Louisiana
13 (the "Issuer") do hereby certify that the foregoing pages constitute a true and correct copy
14 of a resolution giving preliminary approval to the issuance of not exceeding Six Million Five
15 Hundred Thousand Dollars (\$6,500,000) of General Obligation Refunding Bonds of the
16 City of Slidell, State of Louisiana (the "Issuer"); for the purpose of refinancing outstanding
17 debt of the Issuer; making application to the State Bond Commission for approval of said
18 Bonds; and providing for other matters in connection therewith.
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24 IN FAITH WHEREOF, witness my official signature on this the 2nd day of
25 February, 2016.
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30 _____
31 Thomas P. Reeves
32 Administrator of Governing Authority
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