

1 Introduced July 25, 2017, by Councilman  
2 Cusimano, seconded by Councilwoman  
3 Harbison, (by request of Administration)  
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5 **RESOLUTION R17-15**  
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7 A resolution declaring the intention of the City of Slidell, State of Louisiana, to  
8 issue Taxable Utilities Revenue Bonds, in one or more series, in an amount  
9 not to exceed Twenty-Three Million Dollars (\$23,000,000) for the purpose of  
10 constructing, acquiring, extending and/or improving the Utilities System of the  
11 City; and providing for other matters in connection therewith.

12 WHEREAS, the City of Slidell, State of Louisiana (the "Issuer") now owns and  
13 operates a combined waterworks system and sewer system (the "Utilities System") as a  
14 revenue-producing work of public improvement; and

15 WHEREAS, the Slidell City Council, as governing authority of the Issuer, proposes  
16 that bonds or other evidence of indebtedness will be issued by the Issuer for the purpose  
17 of constructing, acquiring, extending and/or improving the Utilities System in the manner  
18 prescribed by and under the authority of Part XIII, Chapter 4, Title 39 of the Louisiana  
19 Revised Statutes of 1950, as amended (La. R.S. 39:1011, *et seq.*), and other constitutional  
20 and statutory authority (the "Act"), payable solely from the income and revenues to be  
21 derived from the operation of the Utilities System, after provision has been made for the  
22 payment therefrom of the reasonable and necessary expenses of administering, operating  
23 and maintaining the Utilities System; and

24 WHEREAS, this governing authority now desires to give notice of intention pursuant  
25 to the Act to issue not exceeding \$23,000,000 of bonds or other indebtedness to finance  
26 improvements to the Utilities System; and

27 WHEREAS, the authorization requested herein, if approved, shall replace the  
28 authorization to issue Taxable Utilities Revenue Bonds of the Issuer previously approved  
29 by this governing authority on June 27, 2017.

30 NOW, THEREFORE, BE IT RESOLVED by the Slidell City Council (the "Governing  
31 Authority"), acting as the governing authority of the Issuer, that:

32 SECTION 1. Intent to Issue Revenue Bonds. Pursuant to and in compliance  
33 with the provisions of the Act, and other constitutional and statutory authority, this  
34 Governing Authority does hereby declare its intention to issue not exceeding Twenty-Three  
35 Million Dollars (\$23,000,000) of Taxable Utilities Revenue Bonds or other evidences of  
36 indebtedness in the name of the Issuer, in one or more series (collectively, the "Bonds"),  
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4 the proceeds of which, will be used to pay the cost of constructing, acquiring, extending  
5 and/or improving the Utilities System (the "Project").  
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7         The Bonds shall be limited and special revenue bonds of the Issuer, shall be  
8 secured by and payable in principal, interest and redemption premium, if any, solely from  
9 the income and revenues to be derived by the Issuer from the operation of the Utilities  
10 System, after provision has been made for the payment therefrom of the reasonable and  
11 necessary expenses of administering, operating and maintaining the Utilities System. The  
12 Bonds shall not be a charge on the other income and revenues of the Issuer, nor shall they  
13 constitute an indebtedness or pledge of the general credit of the Issuer. The Bonds shall  
14 be of such series, bear such dates, mature at such time or times, not to exceed twenty-two  
15 (22) years from their date of issuance, bear interest at such rate or rates not exceeding two  
16 & forty-five hundredths percent (2.45%) per annum, be sold at such price or prices, be in  
17 such denomination or denominations, be in fully registered form, carry such registration  
18 privileges, be payable in such medium of payment and at such place or places, be subject  
19 to such terms of redemption and be entitled to such priorities on the income and revenues  
20 of the Utilities System as the Issuer may provide by ordinance(s) adopted at the time or  
21 times of issuance of the Bonds.  
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26         The Issuer will, in such ordinance(s), enter into such covenants with the future  
27 owner or owners of the Bonds as to the management and operation of the Utilities System,  
28 the imposition and collection of rates and charges for the services rendered thereby, the  
29 disposition of such fees and revenues, the issuance of future bonds and the creation of  
30 future liens and encumbrances against the Utilities System and the revenues therefrom,  
31 the carrying of insurance on the Utilities System and the disposition of the proceeds of  
32 insurance, the keeping of books and records, and other pertinent matters as may be  
33 deemed proper by this Governing Authority to assure the marketability of the Bonds,  
34 consistent with the provisions of the Act and other applicable laws and regulations. Such  
35 ordinance(s) will also include remedies in case of default, provision for the issuance of  
36 parity bonds, and such additional covenants, agreements and provisions as are judged  
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4 advisable or necessary by the Issuer for the security of the registered owners of the  
5 Bonds, including sinking funds and reserves for the payment of principal and interest on  
6 the Bonds and an adequate depreciation fund for those repairs, extensions and  
7 improvements to the Utilities System as may be necessary to assure adequate and  
8 efficient service to the public, all as provided by the Act.  
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11 SECTION 2. Sale of Bonds. The Bonds may be sold at a private sale to either  
12 the Clean Water State Revolving Fund or the Drinking Water Revolving Loan Fund, and  
13 may be issued and sold in installments as needed, all as provided for in the Act and other  
14 statutory authority.  
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16 SECTION 3. Public Hearing. This Governing Authority will meet in open and  
17 public session, on TUESDAY, SEPTEMBER 12, 2017 at SIX THIRTY O'CLOCK (6:30)  
18 P.M., at the City of Slidell City Hall, 2045 Second St., Slidell, Louisiana 70458, or at an  
19 earlier or later regular or special meeting of the Governing Authority to be determined by  
20 the Governing Authority, in consultation with bond counsel and duly advertised in the  
21 manner provided by law, to hear any objections to the proposed issuance of the Bonds;  
22 provided, however, if at such hearing a petition or petitions duly signed by the electors of  
23 the Issuer in an aggregate number not less than five percent (5%) of the number of the  
24 electors of the Issuer voting in the last special or general election held in the Issuer object  
25 to the issuance of the Bonds, then the Bonds shall not be issued until approved by a vote  
26 of a majority of the qualified electors of the Issuer who vote at a special election held for  
27 that purpose in the manner provided by law. Any such petition shall be accompanied by a  
28 certificate of the St. Tammany Parish Registrar of Voters certifying that the signers of the  
29 petition are registered electors of the Issuer and the number of signers amounts to not less  
30 than five percent (5%) of the registered voters that voted in the last tax election held in the  
31 Issuer, all as provided by the Act.  
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37 SECTION 4. Notice of Intention. The Issuer is hereby authorized, empowered  
38 and directed to publish an appropriate notice of the intention of the Issuer to issue the  
39 Bonds in accordance with the provisions of this resolution and the Act. Such notice of

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4 intention shall be published in four (4) consecutive weekly issues of the official journal of  
5 the Issuer, and shall be in substantially the following form, with any such changes as may  
6 be necessary upon the advice of bond counsel:  
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6 **NOTICE OF INTENTION TO ISSUE**  
7 **NOT EXCEEDING \$23,000,000 OF**  
8 **TAXABLE UTILITIES REVENUE BONDS OF THE**  
9 **CITY OF SLIDELL, STATE OF LOUISIANA**

10 As provided by a resolution adopted by the Slidell City Council (the "Governing  
11 Authority"), acting as the governing authority of the City of Slidell, State of Louisiana (the  
12 "Issuer"), on July 25, 2017, the Issuer HEREBY DECLARES ITS INTENTION to issue up  
13 to Twenty-Three Million Dollars (\$23,000,000) of Taxable Utilities Revenue Bonds (the  
14 "Bonds"), for the purpose of constructing, acquiring, extending and/or improving the  
15 combined waterworks system and sewer system (the "Utilities System") of the Issuer (the  
16 "Project").

17 The Bonds shall be limited and special revenue bonds of the Issuer, secured by and  
18 payable solely from the income and revenues to be derived from the operation of the  
19 Utilities System, after provision has been made for the payment therefrom of the  
20 reasonable and necessary expenses of administering, operating and maintaining the  
21 Utilities System. The Bonds will not be a charge on the other income and revenues of the  
22 Issuer, nor shall they constitute an indebtedness or pledge of the general credit of the  
23 Issuer. The Bonds will be issued pursuant to Part XIII, Chapter 4, Title 39 of the Louisiana  
24 Revised Statutes of 1950, as amended, and/or other applicable laws (collectively, the  
25 "Act").

26 The Bonds will be issued and authorized by ordinance(s) adopted by the Governing  
27 Authority, in one or more series, will mature not later than twenty-two (22) years from their  
28 date of issuance, will bear interest at rates not more than two & forty-five hundredths  
29 percent (2.45%) per annum, and will be subject to prepayment anytime without penalty.

30 As provided by the Act, all of the other details of the Bonds will be set forth in the  
31 ordinance(s) authorizing their issuance, including the following: covenants relating to the  
32 management and operation of the Utilities System, the imposition and collection of rates  
33 and charges from the Utilities System's customers, the expenditure of such rates and  
34 charges, the issuance of future bonds and the creation of future liens and encumbrances  
35 against the Utilities System and all other pertinent matters as may be necessary to the  
36 authorization and issuance of the Bonds.

37 The Bonds are expected to be sold at a private sale, as provided for in the Act, to  
38 either the Clean Water State Revolving Fund or the Drinking Water Revolving Loan Fund,  
39 and the Bonds will also be approved by the State Bond Commission prior to their delivery.

THE PUBLIC IS HEREBY NOTIFIED that the governing authority of the Issuer will  
meet in open and public session on TUESDAY, SEPTEMBER 12, 2017 at SIX THIRTY  
O'CLOCK (6:30) P.M., at the City of Slidell City Hall, 2045 Second St., Slidell, Louisiana

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4 70458, to hear any objections to the proposed issuance of the Bonds. If at such hearing a  
5 petition duly signed by electors of the Issuer in a number not less than five percent (5%) of  
6 the number of such electors voting in the last special or general election object to the  
7 issuance of the Bonds, then the Bonds shall not be issued until approved at an election  
8 held for that purpose. Any such petition must be accompanied by a certificate of the St.  
9 Tammany Parish Registrar of Voters certifying that the signers of the petition(s) are  
10 registered electors of the Issuer and the number of signers amounts to not less than five  
11 percent (5%) of the registered voters that voted in the last tax election held in the Issuer,  
all as provided by the Act.

12 CITY OF SLIDELL, STATE OF LOUISIANA

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15 SECTION 5. State Bond Commission. Application is hereby made to the State  
16 Bond Commission, Baton Rouge, Louisiana, for approval of not to exceed \$23,000,000 of  
17 Taxable Utilities Revenue Bonds of the Issuer (or such lesser amount as may be  
18 determined by the Governing Authority), to mature on or before twenty-two (22) years from  
19 the date thereof and to bear interest at a rate not to exceed two & forty-five hundredths  
20 percent (2.45%) per annum, as described above. A certified copy of this resolution shall  
21 be submitted to the State Bond Commission, together with a request for prompt  
22 consideration and approval of this application.  
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26 By virtue of the Issuer's application for, acceptance and utilization of the benefits of  
27 the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it  
28 resolves that the Issuer understands and agrees that such approval(s) are expressly  
29 conditioned upon, and it further resolves that it understands, agrees and binds itself, its  
30 successors and assigns, to full and continuing compliance with the "State Bond  
31 Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative  
32 Products Hedges, Etc.", adopted by the State Bond Commission on July 20, 2006, as to  
33 the borrowing(s) and other matter(s) subject to the approval(s), including subsequent  
34 application and approval under said Policy of the implementation or use of any swap(s) or  
35 other product(s) or enhancement(s) covered thereby.  
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4 SECTION 6. Employment of Bond Counsel. The governing authority finds and  
5 determines that a real necessity exists for the employment of bond counsel in connection  
6 with the issuance of the Bonds, and accordingly Foley & Judell, L.L.P., of New Orleans,  
7 Louisiana, are hereby employed as Bond Counsel to the Issuer to do and perform  
8 comprehensive legal and co-ordinate professional work of a traditional legal nature with  
9 respect to the issuance and sale of the Bonds. Said Bond Counsel shall prepare and  
10 submit to this governing authority for adoption all of the proceedings incidental to the  
11 authorization, issuance, sale and delivery of the Bonds, shall counsel and advise this  
12 governing authority as to the issuance and sale thereof, and shall furnish their opinion  
13 covering the legality of the issuance thereof. The fee of Bond Counsel in connection with  
14 the issuance of each series of the Bonds is hereby fixed at a sum not to exceed the fees  
15 provided by the Attorney General's Guidelines for Fees and Services of Bond Attorneys for  
16 comprehensive legal and coordinate professional work in the issuance of revenue bonds,  
17 said fee to be payable solely out of funds derived from the sale of the Bonds and to be  
18 contingent upon the issuance, sale and delivery thereof. A certified copy of this resolution  
19 shall be forwarded to the Attorney General of the State of Louisiana for his written approval  
20 of said employment and of the fees herein designated, and the Director of Finance of the  
21 Issuer is hereby empowered and directed to make payment to said counsel of the fees  
22 herein provided for under the conditions herein enumerated. The Mayor is hereby  
23 authorized and directed to execute, and this Governing Authority hereby agrees to and  
24 accepts the terms of, the engagement letter in the form hereto.

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30 SECTION 7. Municipal Advisor. The Issuer hereby retains Government  
31 Consultants, Inc., Baton Rouge, Louisiana, to act as its Municipal Advisor ("MA") pursuant  
32 to the provisions of the Act and the rules promulgated thereunder by the Securities and  
33 Exchange Commission. The Issuer hereby acknowledges that it is represented by the MA  
34 and will rely upon the advice of the MA with respect to the Bonds. The fee to be paid the  
35 MA shall be payable solely from the proceeds of the Bonds when and if issued, and the  
36 amount thereof shall be subject to the approval of the State Bond Commission.  
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6 This resolution having been submitted to a vote, the vote thereon was as follows:  
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| 8 MEMBERS:           | YEAS: | NAYS: | ABSENT | ABSTAINING: |
|----------------------|-------|-------|--------|-------------|
| 9 L. Landon Cusimano | x     | _____ | _____  | _____       |
| 10 Kim Harbison      | x     | _____ | _____  | _____       |
| 11 Glynn Pichon      | x     | _____ | _____  | _____       |
| 12 Sam Abney         | x     | _____ | _____  | _____       |
| 13 Warren Crocket    | x     | _____ | _____  | _____       |
| 14 Val Vanney Jr.    | x     | _____ | _____  | _____       |
| 15 Sam Caruso        | x     | _____ | _____  | _____       |
| 16 Jay Newcomb       | x     | _____ | _____  | _____       |
| 17 Bill Borchert     | x     | _____ | _____  | _____       |

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25 And the resolution was declared adopted on this, the 25<sup>th</sup> day of July, 2017.  
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29 Landon Cusimano  
30 President of the Council  
31 Councilman-at-Large

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35 Thomas P. Reeves  
36 Council Administrator  
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4 STATE OF LOUISIANA

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6 PARISH OF ST. TAMMANY

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8 I, the undersigned Council Administrator of the City of Slidell, State of Louisiana (the  
9 "Issuer"), do hereby certify that the foregoing pages constitute a true and correct copy of a  
10  
11 resolution adopted by the Slidell City Council, acting as the governing authority of the  
12  
13 Issuer on July 25, 2017, declaring the intention of the City of Slidell, State of Louisiana, to  
14  
15 issue Taxable Utilities Revenue Bonds, in one or more series, in an amount not to exceed  
16  
17 Twenty-Three Million Dollars (\$23,000,000) for the purpose of constructing, acquiring,  
18  
19 extending and/or improving the Utilities System of the City; and providing for other matters  
20  
21 in connection therewith.

22 IN FAITH WHEREOF, witness my official signature on this, the 25<sup>th</sup> day of July,  
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Council Administrator