

Introduced May 11, 2021, by Councilman
Tamborella, seconded by Councilwoman Denham,
(by request of Administration)

RESOLUTION R21-11

A Resolution authorizing the City of Slidell, State of Louisiana to proceed with the issuance of not to exceed Five Million Dollars (\$5,000,000) of General Obligation Refunding Bonds, in one or more series, of the City of Slidell, State of Louisiana; providing certain terms of said Bonds; making application to the State Bond Commission for approval of said Bonds; appointing Bond Counsel, Independent Registered Municipal Advisor and Underwriter/Placement Agent; and providing for other matters in connection therewith.

WHEREAS, pursuant to the provisions of Sections 2921 to 2925, inclusive of Title 33 of the Louisiana Revised Statutes of 1950, as amended (the "*Act*") and other constitutional and statutory authority, the City of Slidell, State of Louisiana (the "*Issuer*"), has heretofore issued its \$5,146,000 of General Obligation Refunding Bonds, Series 2016, of which approximately \$4,839,000 is currently outstanding (the "*Series 2016 Bonds*"); and

WHEREAS, in order to provide debt service savings, the Issuer, acting through its governing authority, the City Council of the City of Slidell, State of Louisiana (the "*Governing Authority*"), is authorized to and believes it to be in its best interest to refund all or a portion of the outstanding Series 2016 Bonds, pursuant to the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "*Refunding Act*") and other constitutional and statutory authority, through the issuance of its refunding bonds; and

WHEREAS, pursuant to the Refunding Act, and subject to the approval of the State Bond Commission, the Issuer desires to accomplish the refunding through the issuance of not to exceed \$5,000,000 of its General Obligation Refunding Bonds, in one or more series (the "*Refunding Bonds*"), to be payable from the levy and collection of an unlimited ad valorem tax on all property within the boundaries of the Issuer, as approved by voters on October 17, 2009; and

WHEREAS, pursuant to the Refunding Act, it is now the desire of the Issuer to adopt this Resolution giving preliminary approval for the issuance of the Refunding Bonds for the purposes of (i) refunding all or a portion of the Series 2016 Bonds and (ii) paying costs of issuance of the Refunding Bonds, including the cost of bond insurance premium, if required.

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4 WHEREAS, the Issuer desires to authorize the filing of an application with the
5 Louisiana State Bond Commission (the "*Commission*") requesting that the Commission
6 grant approval for the issuance of the Refunding Bonds in accordance with the Refunding
7 Act; and
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9 WHEREAS, the Issuer recognizes, finds and determines that a real necessity exists
10 for the employment of Bond Counsel, Independent Registered Municipal Advisor and
11 Underwriter/Placement Agent for the issuance, sale and delivery of the Refunding Bonds;
12 and
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14 NOW THEREFORE BE IT RESOLVED by the City Council of the City of Slidell, State
15 of Louisiana, acting as the governing authority of the City of Slidell, State of Louisiana; that:
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17 SECTION 1. Authorization. Pursuant to the provisions of the Refunding Act, the
18 Issuer does hereby authorize the issuance of not exceeding \$5,000,000 of General
19 Obligation Refunding Bonds, in one or more series, of the City of Slidell, State of Louisiana.
20 The form and details of the Refunding Bonds, the exact principal amounts and interest rates
21 thereof shall be established pursuant to a subsequent ordinance of the Issuer, provided that
22 the interest rate on the Refunding Bonds will not exceed four percent (4.00%) per annum
23 with the final maturity date no later than March 1, 2029.
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26 SECTION 2. Employment of Bond Counsel. A real necessity is hereby found for
27 the employment of special counsel in connection with the issuance of the Refunding Bonds,
28 and accordingly Butler Snow LLP, Bond Counsel, is hereby employed and requested to do
29 and perform comprehensive legal and coordinate professional work with respect to the
30 issuance of the aforesaid bonds of the Issuer for the purposes stated hereinabove. Said
31 Bond Counsel shall prepare and submit to this Governing Authority for adoption all of the
32 proceedings incidental to the authorization, issuance, sale and delivery of the bonds, shall
33 counsel and advise this Governing Authority as to the issuance and sale of the bonds, and
34 shall furnish their opinion covering the legality of the issuance thereof. The fee of special
35 bond counsel in connection with the issuance of the aforesaid bonds of the Issuer is hereby
36 fixed at a sum not to exceed the maximum fee allowed by the Attorney General's fee
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4 guidelines for comprehensive legal and coordinate professional services in the issuance of
5 bonds, based on the amount of said bonds actually issued, sold, delivered and paid for, plus
6 "out-of-pocket" expenses. Bond Counsel fees may be paid from the proceeds of the
7 Refunding Bonds and shall be contingent upon the issuance, sale and delivery of said
8 bonds. A certified copy of this Resolution shall be submitted to the Attorney General of the
9 State of Louisiana for his written approval of said employment and of the fee herein
10 designated. No compensation will be due unless and until the Refunding Bonds are
11 delivered.
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14 SECTION 3. Employment of Independent Registered Municipal Advisor. A real
15 necessity is hereby found for the employment of a financial advisor to the Governing
16 Authority in connection with the issuance of the aforesaid bonds and therefore the firm of
17 Government Consultants, Inc. is hereby engaged. The fee to be paid for such services may
18 be paid from the proceeds of the Refunding Bonds and shall be in an amount agreed to by
19 the Governing Authority. No compensation will be due unless and until the Refunding Bonds
20 are delivered.
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23 SECTION 4. Appointment of Underwriter/Placement Agent. Crews & Associates,
24 Inc., is hereby designated as Underwriter/Placement Agent in connection with the issuance,
25 sale and delivery of the Refunding Bonds.
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27 SECTION 5. State Bond Commission. Application is hereby made to the State
28 Bond Commission, Baton Rouge, Louisiana (the "*Commission*"), for approval of the
29 issuance and sale of the Refunding Bonds and for consent and authority to proceed with the
30 issuance and sale of the Refunding Bonds as provided above, and Bond Counsel is directed
31 to make application to the Commission in accordance with the foregoing on behalf of the
32 Issuer. By virtue of the Issuer's application for, acceptance and utilization of the benefits of
33 the Commission's approval resolved and set forth herein, it resolves that it understands and
34 agrees that such approval is expressly conditioned upon, and it further resolves that it
35 understands, agrees and binds itself, its successors and assigns to, full and continuing
36 compliance with the "*State Bond Commission Policy on Approval of Proposed Use of Swaps*,
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4 *or other forms of Derivative Products Hedges, Etc.*", adopted by the Commission on July 20,
5 2006 (the "*Policy*"), as to the borrowing and other matters subject to the approval, including
6 subsequent application and approval under said Policy of the implementation or use of any
7 swap or other products or enhancements covered thereby.
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9 SECTION 6. Prescriptive Period. A copy of this Resolution shall be published
10 immediately after its adoption in one (1) issue of the official journal of the Issuer. For thirty
11 (30) days after the date of publication, any person in interest may contest the legality of this
12 Resolution, any provision of the Refunding Bonds, the provisions herein made for the
13 security and payment of the Refunding Bonds and the validity of all other provisions and
14 proceedings relating to the authorization and issuance of the Refunding Bonds. After the
15 said thirty (30) days, no person shall have any cause of action to test the regularity, formality,
16 legality, or effectiveness of this Resolution, and the provisions hereof, for any cause
17 whatever. Thereafter, it shall be conclusively presumed that every legal requirement for the
18 issuance of the Refunding Bonds has been compiled with. No court shall have the authority
19 to inquire into any of these matters after the said thirty (30) days.
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23 SECTION 7. Authorized Officers. The President and Council Administrator of the
24 Governing Authority and the Mayor of the Issuer are hereby authorized, empowered and
25 directed to execute such documents, certificates and instruments as they may deem
26 necessary to effect the transactions contemplated by this Resolution.
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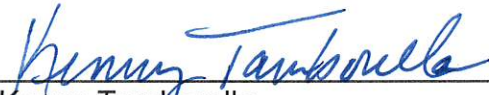
28 SECTION 8. Effective Date. This Resolution shall become effective immediately.
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30 The aforesaid Resolution, having been submitted to a vote, the vote thereon was as
31 follows:
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33 YEAS: 8 NAYS: 0 ABSENT: 1 (Denham)
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4 **ADOPTED** this 11th day of May, 2021.

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9 Kenny Tamborella,
10 President of the Council
11 Councilman, District E

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14 Thomas P. Reeves,
15 Council Administrator
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4 STATE OF LOUISIANA
5 PARISH OF ST. TAMMANY

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7 I, the undersigned Council Administrator of the City Council of the City of Slidell, State
8 of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of
9
10 the proceedings taken by said City Council on May 11, 2021, authorizing the City of Slidell,
11 State of Louisiana to proceed with the issuance of not to exceed Five Million Dollars
12 (\$5,000,000) of General Obligation Refunding Bonds, in one or more series, of the City of
13 Slidell, State of Louisiana; providing certain terms of said Bonds; making application to the
14 State Bond Commission for approval of said Bonds; appointing Bond Counsel, Independent
15 Registered Municipal Advisor and Underwriter/Placement Agent; and providing for other
16 matters in connection therewith.
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21 IN FAITH WHEREOF, witness my official signature and the impress of the official
22 seal of said City Council on this, the 11th day of May, 2021.
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27 _____
28 Thomas P. Reeves,
29 Council Administrator

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(SEAL)