

Introduced February 28, 1979 by
Councilman Singletary; seconded
by Councilman Wood

Item number 79-2-34

ORDINANCE
NO. 1150

An ordinance authorizing the issuance of One Hundred
Thirty-Five Thousand Dollars (\$135,000.00) of Certificates of
Indebtedness of the City of Slidell, State of Louisiana, pres-
cribing the form and fixing the maturities thereof, and providing
for the security and payment of said Certificates in principal
and interest, and certain other matters in connection therewith.

WHEREAS, the Budget, amended, of the City of Slidell,
Louisiana, for the fiscal year ending June 30, 1979 shows an
estimated excess of revenues over statutory, necessary, and usual
charges and all other expenses for such year in the total amount
of \$126,720.00, after having budgeted \$33,587.00 to the payment
of debt service requirements on \$150,000.00 of Certificates of
Indebtedness of the City of Slidell, dated April 8, 1975, as
will more fully appear by reference to said budget for the fiscal
year ending 1979, and the following summary thereof, viz:

Proposed Receipts (1978-79)

General Fund	\$ 2,421,360.00
Sales Fund	1,800,591.00
Utility Fund	891,063.00
	<u>\$ 5,113,014.00</u>

Proposed Expenditures (1978-79)

General Fund	\$ 2,360,746.00
Sales Tax Fund	1,749,070.00
Utility Fund	876,478.00
	<u>\$ 4,986,294.00</u>

Available for capital outlay and debt.. \$ 126,720.00

1 NOW, THEREFORE, BE IT ORDAINED by the City Council of
2 the City of Slidell, State of Louisiana, acting as the governing
3 authority of said City:
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7 SECTION 1. In compliance with the terms and provisions
8 of Sections 2921 to 2925, inclusive, of Title 33 of the Louisiana
9 Revised Statutes of 1950, as amended, (R.S.33:2921-33:2925) and
10 other constitutional and statutory authority supplemental there-
11 to, there be and there is hereby authorized the creation of an
12 indebtedness of One Hundred Thirty-Five Thousand Dollars
13 (\$135,000.00) for, on behalf of, and in the name of the City of
14 Slidell, State of Louisiana, for the purpose of providing funds
15 to carry out the obligations of said City in the construction and
16 acquisition of extensions and improvements to the City Court and
17 Jail Building, as well as the payment of various expenses in con-
18 nection therewith and the cost of issuance of the Certificates of
19 Indebtedness herein authorized. To represent the said indebted-
20 ness, there be and there is hereby authorized the issuance of
21 negotiable, interest bearing coupon Certificates of Indebtedness
22 of the City of Slidell, State of Louisiana, in the principal
23 amount of One Hundred Thirty-Five Thousand Dollars (\$135,000.00),
24 which Certificates shall be dated _____, shall be
25 numbered consecutively, shall be in the denomination of One
26 Thousand Dollars (\$1,000.00) each, and shall bear interest at a
27 rate or rates not exceeding eight per centum (8%) per annum, which
28 denomination and rate or rates shall be in accordance with the
29 sale thereof and shall be designated and established by a subse-
30 quent proceeding of this City Council. The interest shall be pay-
31 able on _____, and semi-annually thereafter on
32 _____ 1st and _____ 1st of each
33 year, with interest falling due on and prior to maturity to be
34 payable only upon presentation and surrender of the appropriate
35 interest coupons to be attached to said Certificates.
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SECTION 2. The principal of and the interest on said
Certificates of Indebtedness shall be payable in lawful money of

the United States of America on their respective dates of payment
at a bank to be designated by the purchases of said Certificates
and approved by a subsequent resolution of this City
Council, and said Certificates shall become due and payable and
mature serially on _____ 1st of each year as follows,
to-wit:

<u>Maturity</u>	<u>Principal</u>
1980	\$ 5,000.00
1981	6,000.00
1982	8,000.00
1983	11,000.00
1984	12,000.00
1985	13,000.00
1986	15,000.00
1987	16,000.00
1988	17,000.00
1989	17,000.00

Those Certificates of Indebtedness numbered _____
to _____, inclusive, shall be callable for redemption at the
option of the City of Slidell, Louisiana, in inverse order of
their numbers on any interest payment date on or after _____
_____, at the principal amount thereof and accrued
interest to the date fixed for redemption plus a premium in an
amount equal to _____ per centum (%) of the principal amount
of each certificate so redeemed prior to maturity. Official
notice of such call of any of the Certificates for redemption
shall be given in writing by registered mail to the paying agent
for said Certificates at least thirty (30) days prior to such call
date, and each of said Certificates shall contain a stipulation to
that effect. Those Certificates numbered _____ to _____, inclu-
sive, shall not be callable for redemption prior to their stated
dates of maturity.

SECTION 3. That said Certificates of Indebtedness, the
interest coupons to be thereto attached and the endorsement to
appear on the back thereof shall be substantially in the following
forms, respectively, to-wit:

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF ST. TAMMANY

CERTIFICATE OF INDEBTEDNESS OF THE CITY OF SLIDELL,
STATE OF LOUISIANA

NO. _____ \$ 1,000.00

KNOW ALL MEN BY THESE PRESENTS that the City of Slidell, State of Louisiana, acknowledges itself to owe and for value received hereby promises to pay (\$1,000.00), together with interest thereon at the rate of _____ per centum (%) per annum from date hereof until paid. Said interest is payable on _____, and semi-annually thereafter on _____ 1st and _____ 1st of each year, with interest falling due on and prior to maturity being payable only upon presentation and surrender of the appropriate interest coupons attached hereto as they severally become due. Both the principal of and the interest on this bond are payable in lawful money of the United States of America on their respective dates of payment at _____.

This Certificate is one of an issue of one hundred thirty-five (135) Certificates numbered 1 to 135, inclusive, aggregating in principal the sum of One Hundred Thirty-Five Thousand Dollars (\$135,000.00), on all of like date, tenor, and effect except as to number, interest rate and maturity, said Certificates having been issued by the City of Slidell, State of Louisiana, to represent a debt created under the provisions of Sections 2921 to 2925, inclusive, of Title 33 of the Louisiana Revised Statutes of 1950 (R.S. 33:2921 - 33:2925), and other constitutional and statutory authority supplemental thereto, for the purpose of providing funds to carry out the obligations of said City, in the construction and acquisition of extensions and improvements to the City Court and Jail Building, and said Certificates of Indebtedness specially authorized by a resolution adopted by the City of said City, the governing authority thereof, on _____.

1 (hereinafter called the "Issuing Resolution").

2 This Certificate and the other Certificates of this
3 issue are secured by and payable solely from a pledge and dedica-
4 tion of the excess of annual revenues of the City of Slidell above
5 statutory, necessary and usual charges in each of the fiscal years
6 ending June 30, 1979, 1980 to 1989, inclusive. The City has
7 covenanted and agreed and does hereby covenant and agree to bud-
8 get annually a sufficient sum of money to pay the principal of and
9 the interest on this Certificate and the issue of which it forms
10 a part as the same become due, and to levy and collect taxes,
11 fees, licenses, fines, and other revenues in each year within the
12 limits prescribed by law sufficient to pay said principal and in-
13 terest after payment in such years of all statutory, necessary,
14 and usual charges. The City, in the Issuing Resolution, has also
15 entered into certain covenants and agreements with the holders of
16 the Certificates of Indebtedness of this issue, for the terms of
17 which reference is made to the Issuing Resolution.

18 Certificates of this issue number to 135, inclusive,
19 may be called for redemption at the option of the City of Slidell,
20 Louisiana, in inverse numerical order, on any interest payment
21 date on or after , 1980, at the principal amount thereof
22 and accrued interest to the date fixed for redemption, plus a
23 premium of percent (%) of the principal amount of each
24 Certificate so redeemed prior to maturity. Official notice of
25 such call of any of the Certificates for redemption must be given
26 in writing by registered mail to the paying agent for said
27 Certificates at least thirty (30) days prior to such call date.
28 Certificates of this issue numbered 1 to , inclusive, are not
29 callable for redemption prior to their stated dates of maturity.

30 It is certified that this Certificate of Indebtedness
31 is authorized by and is issued in conformity with the require-
32 ments of the Constitution and Statutes of the State of Louisiana.
33 It is further certified, recited and declared that all acts,
34 conditions, and things required to exist, to happen and to be

1 performed precedent to and in the issuance of this Certificate
2 and the issue of which it forms a part to constitute the same
3 legal, binding and valid obligations of the City of Slidell,
4 State of Louisiana, have existed, have happened and have been per-
5 formed in due time, form and manner as required by law, and that
6 this Certificate and the issue of which it forms a part do not
7 exceed any limitations prescribed by the Constitution and
8 Statutes of the State of Louisiana. It is also certified, recited
9 and declared that this Certificate is negotiable paper under the
10 Law Merchant, that it shall not be invalid for any irregularity
11 or defect in the proceedings providing for its issuance, and
12 that it shall be incontestable in the hands of bona fide purchasers
13 thereof for value.

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15 IN WITNESS WHEREOF, the City of Slidell, State of
16 Louisiana, acting through its City Council, as the governing
17 authority thereof, has caused this Certificate of Indebtedness
18 to be signed by its duly authorized Mayor and Clerk and the
19 corporate seal of said City to be hereon impressed, and has
20 caused the interest coupons hereto attached to be signed with the
21 facsimile signatures of the said Mayor and the said Clerk and
22 this Certificate to be dated _____.

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CITY OF SLIDELL, STATE OF LOUISIANA

Clerk

Mayor

(FORM OF INTEREST COUPON)

NO. _____

\$ _____

On the first day of _____, 19__ (unless the
Certificates hereinafter mentioned is subject to prior redemption
and shall have been duly called for redemption and provision for
the payment thereof duly made), the City of Slidell, State of
Louisiana, will pay to bearer for value received and upon surren-
der of this coupon at _____, the sum of _____
Dollars (\$ _____) in lawful money of the United States of
America, the said amount being interest then due on its
Certificate of Indebtedness dated _____, subject to
the provisions, terms and conditions of said Certificate No. _____.

CITY OF SLIDELL, STATE OF LOUISIANA

Clerk

Mayor

LEGAL OPINION

I, the undersigned Clerk of the City of Slidell, State
of Louisiana, do hereby certify that the following is a true copy
of the complete legal opinion of Willis C. McDonald of Slidell,
Louisiana, the original of which was manually executed, dated
and issued as of the date of payment for and delivery of this
Certificate of Indebtedness and was delivered to _____,
the original

purchaser thereof:

(Printer Shall Insert Legal Opinion)

I further certify that an executed copy of the above
legal opinion is on file in my office and that an executed copy
thereof has been furnished to the paying agent for this
Certificate.

Clerk, City of Slidell, Louisiana

SECTION 4. The said Certificates of Indebtedness

herein authorized shall be signed by the Mayor and Clerk of the City of Slidell, for, on behalf of, in the names of, and under the corporate seal of said City and that the interest coupons thereto attached shall be signed with the facsimile signatures of the said Mayor and the said Clerk. The said officers shall, by the execution of said Certificates, adopt as and for their own proper signatures their respective facsimile signatures appearing on said interest coupons and on the legal opinion certificate.

SECTION 5. That the Certificates of Indebtedness herein authorized shall be secured by and payable from a pledge and dedication of the excess of annual revenues of the City of Slidell, Louisiana, above statutory, necessary and usual charges in each of the fiscal years ending _____, 1980 to

1989, inclusive. There shall be and there is hereby irrevocably and irrevocably pledged and dedicated to the payment of said Certificates of Indebtedness herein authorized an amount of such excess of annual revenues sufficient to pay the same in principal and interest as they respectively mature. Until the Certificates of Indebtedness herein authorized shall have been paid in full in principal and interest, the City Council of the City of Slidell, Louisiana, the governing authority of said City, does hereby obligate the City, itself and its successors in office to budget annually a sum of money sufficient to pay the Certificates of Indebtedness and the interest thereon as they respectively mature (including any principal and/or interest theretofore matured and unpaid), and to levy and collect in each year taxes and other revenues (including rates and charges for all services and other facilities rendered by the City's municipally owned utilities) within the limits prescribed by law sufficient to pay the principal of and the interest on said obligations after the payment in such years of all statutory, necessary and usual charges of the City for the then current year; and no further or additional

1 pledges or dedications of the aforesaid excess of annual revenues
2 shall be made which shall have priority over or parity with the
3 pledge and dedication of such revenues herein made.
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5 For the payment of the principal of and the interest on
6 the Certificates of Indebtedness herein authorized, there is here-
7 by created a special fund to be known as "Certificates of
8 Indebtedness of 1979 Sinking Fund," said fund to be established
9 and maintained with the regularly designated fiscal agent of the
10 City of Slidell. At least fifteen (15) days before each principal
11 or interest payment date a sufficient sum of money to pay the
12 principal and/or interest on the Certificates of Indebtedness here-
13 in authorized maturing on that date shall be transferred from said
14 Sinking Fund to the paying agent for said Certificates of
15 Indebtedness to pay the maturing principal and/or interest.
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17 It shall be specifically understood and agreed, however,
18 and this provision shall be a part of this contract, that after
19 the funds have actually been set aside out of the revenues of any
20 year sufficient to pay the principal of and the interest on the
21 Certificates of Indebtedness herein authorized for that year and
22 such funds have been deposited in the aforesaid Certificates of
23 Indebtedness of 1979 Sinking Fund established by this ordinance,
24 then any excess of annual revenues remaining in that year shall be
25 free for expenditure by the City of Slidell for any other lawful
26 corporate purpose.
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28 All monies deposited with the regularly designated fis-
29 cal agent bank of the City or the paying agent under the terms of
30 this section shall constitute trust funds for the benefit of the
31 holders of the Certificates of Indebtedness herein authorized,
32 and shall be secured by said bank at all time to the full extent
33 thereof in the manner required by law for the securing of deposits
34 of public funds.
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36 SECTION 6. Until the Certificates of Indebtedness here-
37 in authorized have been paid in full in principal and interest,
38 the said governing authority shall prepare and adopt a budget at
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the beginning of each fiscal year and furnish a copy of each such budget within thirty (30) days after its adoption to the paying agent and the holder of any of the Certificates herein authorized who requests the same. Also, the annual audit of the records and accounts of the City of Slidell showing the receipts of and disbursements made by the City during each year shall be available for inspection by the holders of any of said Certificates herein authorized, and a copy of such audit shall be furnished to said holders upon request.

SECTION 7. That the Mayor and the Clerk of the City of Slidell, State of Louisiana, be and they are hereby empowered, authorized, and directed to do any and all things necessary and incidental to carry out the provisions of this ordinance, to cause the necessary Certificates to be printed or lithographed, to issue, execute, sign, and seal the said Certificates herein authorized, and to effect delivery thereof as hereinafter provided. All the proceeds derived from the sale of the Certificates of Indebtedness herein authorized, except accrued interest, shall be deposited by the City with its fiscal agent bank to be expended only for the purpose of providing funds to carry out the obligations of said City in the construction and acquisition of Waterworks Improvements, as well as the payment of various expenses in connection therewith and the cost of issuance of the Certificates of Indebtedness herein authorized. All accrued interest received upon delivery of the Certificates of Indebtedness herein authorized shall be deposited in the Certificates of Indebtedness of 1979 Sinking Fund created by Section 5 of this ordinance.

SECTION 8. That the Certificates of Indebtedness herein authorized shall constitute legal, binding and valid obligations of the City of Slidell and of this City Council and its successors in office, and shall be the only representation of the indebtedness hereinbefore authorized and created.

SECTION 9. That the provisions of this ordinance shall constitute a contract between the City of Slidell, Louisiana, or

1 its successor in law, and the holder or holders from time to time
2 of the Certificates of Indebtedness herein authorized, and that
3 the provisions of such contract shall be enforceable by appro-
4 priate proceedings to be taken by such holder or holders either
5 at law or in equity. No material modification or amendment to
6 this ordinance, or of any ordinance or enactment amendatory here-
7 of or supplemental hereto, may be made without the consent in
8 writing of the holders of three-fourths (3/4) of the aggregate
9 principal amount of said Certificates then outstanding; provided,
10 however, that no such modification or amendment shall permit a
11 change in the maturity of such Certificates, or a reduction in
12 the rate of interest thereon, or in the amount of the principal
13 obligation thereof, or affecting the unconditional promise of the
14 City of Slidell to pay the principal of and the interest on said
15 Certificates as the same shall become due from the revenues appro-
16 priated, pledged and dedicated to the payment thereof by Section
17 5 of this ordinance or reduce the percentage of holders required
18 to consent to any material modification or amendment of this
19 ordinance without the consent of the holder or holders of such
20 Certificates.
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SECTION 10. The recitals, facts, and figures set out
in this ordinance and in the preamble hereto have been examined
and investigated by this City Council, and have been found and
determined and are hereby certified to be correct and in con-
formity with the provisions of law. The governing body of the
City of Slidell having investigated and determined the regularity
of the proceedings had in connection with the issuance of the
Certificates of Indebtedness herein authorized and having deter-
mined the same to be regular, the said Certificates shall contain
the following recital, to-wit:

It is certified that this Certificate of Indebtedness
is authorized by and is issued in conformity with the requirements
of the Constitution and Statutes of the State of Louisiana.

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SECTION 11. That a copy of this ordinance shall be published in one issue of the official journal of the City of Slidell as soon as practicable and that a certified copy thereof shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of St. Tammany, Louisiana. The Certificates of Indebtedness herein authorized shall be incontestable in the hands of bona fide purchasers thereof for value and no court shall have authority or jurisdiction to inquire into the legality thereof if the validity of said Certificates is not raised within thirty (30) days from the date of the publication of this ordinance.

SECTION 12. In case any one or more of the provisions of this ordinance or of the Certificates of Indebtedness or coupons issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this ordinance or of said Certificates or coupons, but this ordinance and said Certificates and coupons shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted or made effective after the date of this ordinance which validates or makes legal any provision of said ordinance, Certificates, and coupons which would not otherwise be valid, or legal, shall be deemed to apply to this ordinance and to said Certificates and coupons.