

The following Ordinance was offered by Councilman Hinton and seconded by Councilman McDaniel:

ORDINANCE NO. 944

An Ordinance providing for the borrowing of not to exceed Two Hundred Eighty Thousand Dollars (\$280,000.00) to pay current expenses and other charges of the City of Slidell, Louisiana and providing for the issuance of certificates of indebtedness to evidence the obligation incurred.

WHEREAS, the City of Slidell, Louisiana, requires the sum of Two Hundred Eighty Thousand Dollars (\$280,000.00) to provide for payment of its current indebtedness and for other charges due by the City, particularly for the completion of the construction of water distribution lines, extensions and relocations on various State highway projects contemplated in the City and sewage collection lines, lift stations and appurtenances and drainage improvements; and

WHEREAS, the City desires to borrow such funds under the provisions of Title 39, Section 745, et. seq. of the Louisiana Revised Statutes of 1950, and the City has obtained the approval of the State Bond Commission for the purpose of borrowing sums not to exceed \$280,00.00 for such purposes; and

WHEREAS, all Banks in Slidell, Louisiana have agreed to advance the said sums to the City of Slidell.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Slidell, Louisiana, acting as the governing authority of said City:

SECTION 1. There is hereby authorized the borrowing of the sums not to exceed Two Hundred Eighty Thousand Dollars (\$280,000.00) from all Banks in Slidell, Louisiana, for the purpose of meeting current expenses of the City and particularly expenses connected with the construction of water distribution lines, extensions and relocations, sewage collection lines, lift stations and appurtenances, and drainage improvements for the City, under the provisions of Title 39, Section 745, et. seq. of the Louisiana Revised Statutes of 1950, and the authority granted by the State Bond Commission under date of June 25th, 1974, and to evidence the said indebtedness there is hereby authorized the issuance of the City's certificates of indebtedness in the principal amounts not to exceed Two Hundred Eighty Thousand Dollars, (\$280,000.00), to be dated date of loan, all maturing March 1, 1975, and to bear interest at the rate of six per centum (6%) per annum.

SECTION 2. The Mayor of the City of Slidell, Louisiana, is hereby authorized and empowered, upon behalf of the City, to incur the indebtedness aforementioned, for the purposes

designated, and to issue the City's certificates of indebtedness to all Banks in Slidell, Louisiana, in evidence of the obligation of the City to repay on March 1, 1975, the said certificates to bear the signature of the Mayor of the City of Slidell, Louisiana, and to be attested by the Clerk of the City.

SECTION 3. The City of Slidell does hereby pledge and dedicate its annual revenues for the fiscal year 1974-1975, accruing to the general fund and the sales tax fund of said City, to the repayment of the indebtedness herein incurred.

This Ordinance having been submitted to a vote, the vote thereon was as follows:

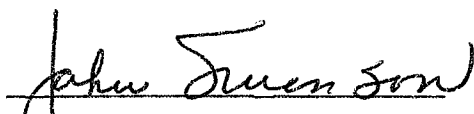
YEAS: 4

NAYS: 0

ABSENT: 1

And the Ordinance was declared adopted on this, the 23rd day of July, 1974.


Frank N. Cusimano, Mayor


John Swenson CMC, Clerk