The following resolution was offered by Councilman Martinez and seconded by Councilman Barthelemy:

RESOLUTION

A resolution providing for the acceptance of the bid of Citizens Bank and Trust Company for the purchase of $135,000 Certifificates of Indebtedness of the City of Slidell, Louisiana, dating the certificates and setting the maturities thereof, the payment of interest on certain dates, the rate of interest to be borne, the place of payment of the certificates, and other matters in connection therewith.

BE IT RESOLVED BY the City Council of the City of Slidell, Louisiana, acting as the governing authority of the City:

SECTION 1. The bid of Citizens Bank and Trust Company, Covington - Slidell, Louisiana having been determined to be the low bid received for the purchase of $135,000 Certificates of Indebtedness of the City, authorized under the provisions of Ordinance No. 1520 of the City Council and the provisions of Title 33, Sections 2921, et seq, of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto, be and the same is hereby accepted, the bid being in the following words and figures:

(BID MUST BE MADE ON THIS FORM WITHOUT ADDITION, ALTERATION OR QUALIFICATION EXCEPT AS HEREINAFTER PROVIDED)

OFFICIAL BID FORM

City Council
City of Slidell
Slidell, Louisiana

August 24, 1982

Ladies and Gentlemen:

We offer to purchase One Hundred Thirty Five Thousand ($135,000) Dollars Certificates of Indebtedness of the City of Slidell, Louisiana, authorized under the provisions of Title 33, Sections 2921, et seq, Louisiana Revised Statutes of 1950, as amended, dated September 15, 1982, in the denomination of $5,000 each, maturing serially in numerical order without option of prior payment, all in accordance with the Official Notice of Bond Sale and Prospectus, which, by reference, are made a part hereof, and bearing interest payable semi-annually on September 15 and March 15 of each year, commencing March 15, 1983, at rates as follows:

September 15, 1983	$20,000	8 %	September 15, 1985	$25,000	8 %
September 15, 1984	25,000	8 %	September 15, 1986	30,000	7.50 %

September 15, 1987 $35,000 7.50 %

Those certificates maturing in the years 19___ to 19___, inclusive, shall also bear additional interest represented by separate detachable interest coupons computed at the rate of ______________ per centum (_____%) per annum for the period from ______________, 19___ to ______________, 19___, or to the maturity date of the respective certificates, whichever is earlier.

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We will pay the principal sum of One Hundred Thirty Five Thousand ($135,000) Dollars, together with accrued interest from the date of the certificates to the date of delivery, plus a premium in the amount of $25.00.

For your information, we calculate the total interest cost to the City (after deduction of premium) as $337,600.00, and the average net interest rate as 7.659%.

The certificates are to be delivered to us within sixty (60) days from the date hereof. If the City of Slidell fails to tender the certificates to us within said sixty (60) day period in accordance with the terms of the sale, we will have the option for sixty (60) days thereafter to cancel the sale and to request the return of the good faith check. The certificates are to be payable in principal and interest on their respective dates of payment at a bank to be designated by us within three (3) days of the date of this sale.

We will accept delivery of the certificates at any bank in the New Orleans metropolitan area mutually agreed upon, it being understood that the City of Slidell will furnish us free of charge at the time of delivery of the certificates the approving legal opinion of Willis C. McDonald, Slidell, Louisiana.

In accordance with the Official Notice of Sale and Prospectus, we enclose herewith a certified or cashier's check for Two Thousand Seven Hundred ($2,700) Dollars, drawn on an incorporated bank or trust company and payable to the order of the City of Slidell, Louisiana, to be returned to the undersigned upon the award of the certificates, provided this bid is not accepted, otherwise to be retained uncashed by the City until delivery of the certificates and payment therefor, or to be cashed and forfeited as and for liquidated damages in case of the failure of the undersigned to make such payment.

This bid complies with the terms stiuplated in the aforesaid Official Notice of Sale and Prospectus, receipt of which is hereby acknowledged.

Citizen Bank & Trust Co.
Slidell, La.
By Lani D. Ross
President

Accepted by resolution adopted by the City Council of the City of Slidell, Louisiana, on August 24, 1982.

Terri G. Ingrao
Clerk of the Council

(LIST ADDITIONAL MEMBERS OF ACCOUNT BELOW)

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SECTION 2. The Certificates shall be dated September 15, 198[illegible] and shall be payable in principal on September 15 in each of the year[illegible] in the Ordinance. The interest shall be payable on March 15, 1983, and semi-annually thereafter on September 15 and March 15 in each year. The interest rate or rates to be borne by the certificates shall be as follows:

September 15, 1983	$20,000	8%	September 15, 1985	$25,000	8%
September 15, 1984	$25,000	8%	September 15, 1986	30,000	7.5%

September 15, 1987 $35,000 7.50%

SECTION 3. The Certificates of Indebtedness shall be signed by the Mayor and by the Clerk of this Council, who are hereby empowered, authorized and directed to do any and all things necessary to effect delivery of the Certificates to the purchaser thereof, to collect the purchase price therefor and to place the funds derived from the sale of the certificates to the credit of the City, when such sale has been consummated.

SECTION 4. The Mayor and Clerk be, and they are hereby, authorized to have the certificates printed or lithographed, and appropriately numbered, and to issue vouchers drawn against the funds derived from the sale of the certificates in payment of all expenses incurred in connection with the issuance, sale and delivery thereof.

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

YEAS: 9

NAYS: 0

ABSENT: 0

And the resolution was declared adopted on this the 24th day of August, 1982

Gerri G. Ingrao
Clerk of the Council

Lionel J. Washington
President of the Council

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