

Introduced December 22nd, 1981 by
Councilman Caruso; Co-sponsored by
Councilmen Singletary/Washington;
seconded by Councilwoman Wood

Item No. 81-12-418

ORDINANCE NO. 1488

An ordinance providing for the incurring of debt and issuance of One Million Seven Hundred Eighty Thousand (\$1,780,000) Dollars Sewerage Improvement Bonds, Series 1982, of the City of Slidell, Louisiana, prescribing the form, fixing the maturities thereof and providing for the payment of said bonds in principal and interest.

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

SECTION 1. In compliance with the terms and provisions of Article 6, Sections 22 and 33 of the Constitution of the State of Louisiana for the year 1974, and Part II, and Sub-Part A of Part III, Chapter 4 and Chapter 13, Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto, and having been duly authorized at a special election held in the City of Slidell, Louisiana on December 8, 1979 and October 17, 1981, there be and there is hereby authorized the incurring of an indebtedness of One Million Seven Hundred Eighty Thousand (\$1,780,000) Dollars for, on behalf of and in the name of said City of Slidell, for the purpose of constructing sewers and sewage disposal works for said City, title to which shall be in the public, and to represent the said indebtedness, this City Council of the City of Slidell, acting as the governing authority of said City, does hereby authorize the issuance of One Million Seven Hundred Eighty Thousand (\$1,780,000) Dollars Sewerage Improvement Bonds, Series 1982 of the City of Slidell, Louisiana. The bonds shall be negotiable interest bearing coupon bonds, shall be dated March 1, 1982, shall be in the denomination of Five Thousand (\$5,000) Dollars each, shall be numbered consecutively from No. 1 to No. 356, inclusive, and shall bear interest from their date until final payment thereof at the following rates of interest which, until the respective maturity dates of the bonds, shall be represented by interest coupons attached to the appropriate bonds, viz:

<u>BOND NUMBERS</u>	<u>INTEREST RATE PER ANNUM</u>	<u>YEARS</u>
1 to 356, inclusive	Twelve Percent (12%)	1983 to 2002, inclusive

Interest on said bonds shall be payable on March 1, 1983, and semi-annually thereafter on September 1 and March 1 of each year with interest falling due on and prior to maturity to be payable only upon presentation and surrender of the appropriate interest coupons to be attached to said bonds. Each interest coupon shall be negotiable and may be presented for payment apart from any other coupons.

SECTION 2. The principal of and the interest on said bonds shall be payable in lawful money of the United States of America on their respective dates of payment at the First National Bank of Shreveport, Shreveport, Louisiana, and said bonds shall become due and payable and mature serially on March 1st of each year, as follows:

BOND NUMBERS	PRINCIPAL	YEAR
1 and 2	\$ 10,000	1983
3 to 7, inclusive	25,000	1984
8 to 13, inclusive	30,000	1985
14 to 21, inclusive	40,000	1986
22 to 31, inclusive	50,000	1987
32 to 47, inclusive	80,000	1988
48 to 66, inclusive	95,000	1989
67 to 90, inclusive	120,000	1990
91 to 116, inclusive	130,000	1991
117 to 144, inclusive	140,000	1992
145 to 177, inclusive	165,000	1993
178 to 213, inclusive	180,000	1994
214 to 253, inclusive	200,000	1995
254 to 294, inclusive	205,000	1996
295 to 336, inclusive	210,000	1997
337 to 340, inclusive	20,000	1998
341 to 344, inclusive	20,000	1999
345 to 348, inclusive	20,000	2000
349 to 352, inclusive	20,000	2001
353 to 356, inclusive	20,000	2002

Bonds numbered 145 to 356, inclusive, shall be callable at the option of the Borrower, in whole or in part, in inverse numerical order on any interest payment date on or after March 1, 1992 upon not less than thirty (30) days notice, at par and accrued interest to the date fixed for redemption, plus a premium of two (2%) per cent on all bonds called on or after March 1, 1992 and prior to March 1, 1998 on or after which date no premium will be due on any bonds called. In the event of the call of less than a maturity then the call shall be by lot within such maturity. Official notice of the call of any such bonds for redemption will be given not less than thirty (30) days prior to the redemption date by publication of an appropriate notice one time in a financial newspaper or journal published in the City of New York, New York, or in the City of New Orleans, Louisiana, and sent by certified mail to the place of payment of the bonds and mailed to all registered owners of bonds.

SECTION 3. The bonds herein authorized shall be registered as to principal in the manner and with the effect provided in the form of bond hereinafter set forth.

SECTION 4. The bonds, the interest coupons to be thereto attached and the endorsement shall be substantially in the following forms, respectively:

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF ST. TAMMANY
CITY OF SLIDELL, LOUISIANA

SEWERAGE IMPROVEMENT BOND, SERIES 1982

No. \$5,000

KNOW ALL MEN BY THESE PRESENTS that the City of Slidell, Louisiana, for value received hereby promises to pay to bearer, or if this bond be registered as to principal, then to the registered holder hereof, on the 1st day of March, 19__, the sum of Five Thousand (\$5,000) Dollars, together with interest from the date hereof until paid at the rate of twelve (12%) per centum per annum.

Interest on this bond is payable March 1, 1983, and semi-annually thereafter on September 1st and March 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 the First National Bank of Shreveport, Shreveport, Louisiana.

This bond is one of an issue of three hundred fifty-six (356) bonds numbered 1 to 356, inclusive, aggregating in principal the sum of One Million Seven Hundred Eighty Thousand (\$1,780,000) Dollars, all of like date, tenor and effect, except as to number, maturity, and redemption privilege, said bonds having been issued by the City of Slidell, Louisiana, for the purpose of constructing sewers and sewage disposal works for the City, title to which shall be in the public, under the authority conferred by Sections 22 and 33 of Article 6 of the Constitution of the State of Louisiana for the year 1974, and Part II, Sub Part A of Part III, Cahpter 4 and Chapter 13, Title 39 of the Louisiana Revised Statutes of 1950, as amended, as well as Title 18, Chapter 6-A of said Statutes, and other constitutional and statutory authority supplemental thereto, and this bond was specially authorized at a special election held in said City on December 8, 1979 and on October 17, 1981, the results of which elections have been duly promulgated in accordance with law. The bonds are issued pursuant to the provisions, terms and condidtions of an ordinance duly and legally adopted on January 26, 1982 by the City Council of the City of Slidell, Louisiana, the governing authority of the City.

This bond constitutes a negotiable instrument under the laws of the State of Louisiana, but it may be registered as to principal in accordance with the provisions endorsed hereon.

This bond and the issue of which it forms a part are secured by a special tax to be imposed and collected annually in excess of all other taxes on all of the property subject to taxation within the territorial limits of the City of Slidell, Louisiana, under the Constitution and laws of Louisiana, sufficient in amount to pay the principal of this bond and the issue of which it forms a part and the interest coupons as they severally mature.

It is certified that this bond is authorized by and is issued in conformity with the requirements of the Constitution and Statutes of this State. It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the City of Slidell, Louisiana, have existed, have happened and have been performed in due time, form and manner as required by law, and that the indebtedness of the City, including this bond and the issue of which it forms a part, does not exceed the limitations prescribed by the Constitution and Statutes of the State of Louisiana.

Bonds numbered 145 to 356, inclusive, shall be callable at the option of the City, in whole or in part, in inverse numerical order, or, if less than a maturity then by lot within such maturity, on any interest payment date on or after March 1, 1992, upon not less than thirty (30) days notice, at par and accrued interest to the date fixed for redemption, plus a premium of two (2%) per cent on all bonds so called. Official notice of the call of any such bonds for redemption will be given not less than thirty (30) days prior to the redemption date by publication of an appropriate notice one time in a financial newspaper or journal published in the City of New York, New York, or in the City of New Orleans, Louisiana, and sent by certified mail to the place of payment of the bonds and mailed to all registered owners of bonds.

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IN WITNESS WHEREOF, the City of Slidell, Louisiana, acting through its governing authority, has caused this bond to be signed by the Mayor and by the Clerk of the City of Slidell, and the corporate seal of said City to be impressed hereon, and has caused the interest coupons hereto attached to be executed by the facsimile signatures of the said Mayor and the said Clerk, and this bond to be dated March 1, 1982.

CITY OF SLIDELL, LOUISIANA

Emily M. Miller
Clerk
[Signature]
Mayor

(FORM OF INTEREST COUPON)

On the 1st day of _____, 19____, unless the hereinafter mentioned bond shall have been theretofore legally called for redemption and payment thereof provided for, the City of Slidell, Louisiana will pay to bearer for value received the sum of _____ (\$_____ Dollars) in lawful money of the United States of America at _____ the said amount being interest then due on its Sewerage Improvement Bond, Series 1982, No. _____.

CITY OF SLIDELL, LOUISIANA

Emily M. Miller
CLERK
[Signature]
MAYOR

PROVISIONS FOR REGISTRATION

The within bond may be registered in the name of the holder as to principal only on books to be kept by the Director of Finance of the City of Slidell, Louisiana, as Registrar, such registration to be noted hereon by said Registrar in the registration blank below, after which no transfer of this bond shall be valid unless made on said Registrar's books and similarly noted in said registration blank below, but this bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery but may be again registered as before. Such registration shall not impair the negotiability by delivery of the coupons attached to the bond.

(No writing in this blank except by the Registrar)

Date of Registration	Name of Registered Holder	Signature of Registrar

LEGAL OPINION

I, the undersigned Clerk of the City of Slidell, 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 bond and was delivered to _____ representing the original purchasers thereof.

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(Bond Printer to 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 bond.

Emely M Mills
Clerk

SECTION 5. The said bonds shall be signed by the Mayor and by the Clerk of the City of Slidell, Louisiana, for, on behalf of, in the name of and under the corporate seal of the City of Slidell, Louisiana, and 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 bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on said interest coupons and on the legal opinion certificate.

SECTION 6. The said bonds shall bear the following endorsement, viz:

OFFICE OF THE SECRETARY OF STATE
STATE OF LOUISIANA
BATON ROUGE

This bond secured by a tax. Registered on this the _____ day of _____, 1982.

Secretary of State"

SECTION 7. This City Council, acting as the governing authority of the City of Slidell, Louisiana, having investigated the regularity of the proceedings had in connection with this issue of bonds and having determined the same to be regular, the said bonds shall contain the following recital, to wit:

"It is certified that this bond is authorized by and is issued in conformity with the requirements of the Constitution and Statutes of this State."

SECTION 8. The City Council, acting as the governing authority of said City of Slidell, Louisiana, does hereby obligate itself and is bound under the terms and provisions of law and the election authorizing said bonds, to impose and collect annually, in excess of all other taxes, a tax on all of the property subject to taxation within the territorial limits of the City of Slidell, Louisiana, sufficient in amount to pay the principal of and the interest on said bonds falling due each year, said tax to be levied and collected by the same officers, in the same manner, and at the same time as other taxes

1 are levied and collected in the City of Slidell, Louisiana

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3 SECTION 9. The said Mayor and the Director of Finance of the City of

4 Slidell are hereby empowered, authorized and directed to cause the necessary bonds

5 to be printed or lithographed, to be appropriately numbered, and the Mayor and

6 Clerk are authorized, empowered and directed to sign, execute and seal all of

7 the bonds as herein provided and cause the same to be registered with the Secre-

8 tary of State. The Mayor and Director of Finance of the City are further auth-

9 orized, empowered and directed, under the terms and provisions of Title 39,

10 Sections 571 and 1230 of the Louisiana Revised Statutes of 1950 and other laws

11 supplemental thereto, to deposit the proceeds from the sale of the bonds auth-

12 orized hereunder immediately upon their receipt in a bank located in the State

13 of Louisiana and designated by the successful bidder for the bonds herein. The

14 deposit shall be non-interest bearing and shall be secured by the depository

15 bank to the amount and in the manner required of fiscal agents and depositories

16 for municipalities under the laws of Louisiana. The said deposit shall be

17 maintained for a period of one hundred sixty-five (165) calendar days. The

18 Mayor and Director of Finance are further empowered to execute such agreements

19 as may be required to establish and maintain such deposit in accordance with

20 the provisions hereof.

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23 SECTION 10. No inaccuracy, deficiency, omission or other defect in

24 the assignment, application, verification or other use of Cusip Numbers with

25 regard to the bonds herein issued shall affect the validity of any such bonds

26 or the coupons thereto attached.

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29 SECTION 11. The City Council covenants and agrees that it will not

30 use, or cause to be used, the proceeds of the bonds herein authorized, or any

31 portion thereof, to acquire securities or obligations in such a manner so as to

32 cause any of the bonds to be treated as an "arbitrage bond" within the meaning

33 of Section 103(d) of the Internal REvenue Code, or any rules or regulations

34 promulgated or issued thereunder, to the extent that the interest on any of the

35 bonds shall become subject to federal income taxation. For the purpose of this

36 Section, the term "proceeds of the bonds" shall have the same meaning as the term

37 "proceeds of the issue" under said Section of the Internal Revenue Code.

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39 This Ordinance having been submitted to a vote, the vote thereon was

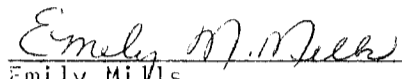
40 as follows:

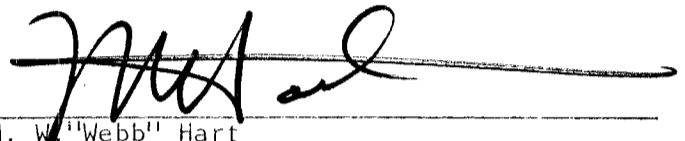
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YEAS: 9
NAYS: 0
ABSENT: None

And the Ordinance was declared adopted on this the 26th day of January, 1982.


Lionel Washington
President of the Council


Emily Mills
Clerk of the Council


M. W. "Webb" Hart
Mayor

DELIVERED 1-29-82
9:15 ^A _m to the Mayor
RECEIVED 2-2-82
8:45 ^A _m from the Mayor