

Introduced January 26, 1982 by
Councilman Caruso, seconded by
Councilwoman Wood

Amended: March 9th, 1982

Item No. 82-1-424

ORDINANCE NO. 1493

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68

An Ordinance providing for the employment of special counsel, designating the fee and providing for the payment thereof, and other matters related thereto.

WHEREAS, the City Council of the City of Slidell, Louisiana, the governing authority of the City, is desirous of employing a special counsel, Willis C. McDonald, bond counsel of Slidell, Louisiana to do and perform all legal work incidental and necessary to the authorization, issuance, sale and delivery of \$1,900,000 Drainage Improvement Bonds, Series 1982, for the purpose of constructing drains and drainage works in the City; and

WHEREAS, this City Council, after due deliberation, deems it necessary to protect the public interest and a real necessity exists to employ special counsel in connection with incurring of debt for the above purpose, for the reason that this class of legal work requires the service of and can best be performed by recognized bond counsel; and

WHEREAS, the aforesaid bond attorney has specialized in this phase of legal work, is nationally recognized therein, and particularly qualified to furnish the service herein required;

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

SECTION 1. Willis C. McDonald, bond counsel of Slidell, Louisiana, be and he is hereby employed as special counsel to do and perform all legal work incidental and necessary with respect to the incurring of debt and the issuance, sale and delivery of evidences of indebtedness for the acquisition and construction of drains and drainage works for the City.

The said special counsel shall perform all applicable legal, financial and other services required for comprehensive legal and coordinate professional work to provide for the incurring of debt and issuance, sale and delivery of not to exceed \$1,900,000 General Obligation Bonds of the City. The fee of said special counsel shall be in the amount of 1.5% of the first \$405,000.00 of such bonds issued; in the amount of 0.9% of the next \$405,000.00; in the amount of 0.75% of the next \$405,000.00 and in the amount of 0.50% of the balance of the bonds issued in an amount not to exceed \$430,000. In the event the evidence of indebtedness

1 indebtedness herein contemplated are issued and sold in separate series, the
2
3 aforesaid rate of compensation shall apply to each such series sold, delivered
4
5 and paid for; and said compensation shall be payable out of the funds derived
6
7 from the sale of the evidences of indebtedness actually issued, sold and paid
8
9 for.

10
11 SECTION 2. The said bond counsel shall also prepare and distribute
12
13 an official prospectus or prospectuses containing details and comprehensive
14
15 financial and statistical data required with respect to the sale of the securi-
16
17 ties authorized and the reasonable itemized cost of producing and distributing
18
19 any such prospectus shall be approved by the City and such cost incurred shall
20
21 be reimbursed from the proceeds of the issue of such securities.

22
23 SECTION 3. A certified copy of this ordinance shall be submitted to
24
25 the Attorney General of the State of Louisiana for his written approval of said
26
27 employment and the fees herein designated.

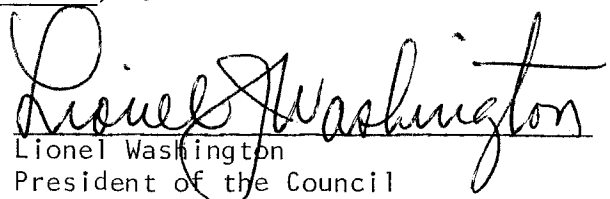
28
29 SECTION 4. The Mayor of this City and other appropriate officers
30
31 thereof be, and they are hereby authorized, empowered and directed to issue ap-
32
33 propriate vouchers to said special counsel for the payment of the compensation
34
35 and fees as herein provided.

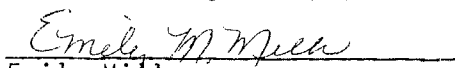
36
37 SECTION 5. Upon acceptance by said special counsel of the terms and
38
39 conditions of this ordinance of employment by the signing of an endorsement of
40
41 acceptance it shall become a contract between said counsel and the City, as
42
43 if all of the terms of this ordinance had been written into a contract and
44
45 executed by said bond counsel and for and on behalf of said City.

46
47 ADOPTED this 9th day of March, 1982.

48 **DELIVERED** 3-11-82
49 9:30 A to the Mayor

50
51 **RECEIVED** 3-11-82
52 2:00 P from the Mayor

53
54 
Lionel Washington
President of the Council

55
56 
57 Emily Mills
58 Clerk of the Council

59
60 
61 M. W. "Webb" Hart
62 Mayor

63 ENDORSEMENT

64
65 The employment of special counsel in accordance with the terms set forth in
66
67 the foregoing ordinance is hereby accepted.

68

Willis C. McDonald
Bond Counsel