

1 The following ordinance was offered by Councilman Martinez
2
3 and seconded by Councilman Singletary - By Request:
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5 ORDINANCE NO. 1520
6

7 An ordinance authorizing the issuance of One Hundred Thirty
8 Five Thousand (\$135,000) Dollars Certificates of Indebted-
9 ness of the City of Slidell, Louisiana, prescribing the form
10 and fixing the maturities thereof, providing for the security
11 and payment of the Certificates in principal and interest,
12 providing certain other matters in connection therewith, and
13 making application to the State Bond Commission for permission
14 to issue and sell the said Certificates.
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16 WHEREAS, the City of Slidell, Louisiana requires the sum of One Hun-
17 dred Thirty Five Thousand (\$135,000) Dollars to provide for payment of obli-
18 gations incurred in the extension and improvement of its sewerage and water-
19 works facilities, and necessary appurtenances thereto; and
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21 WHEREAS, the City is not able to pay this sum in full from its present
22 revenues; and
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24 WHEREAS, the City desires to borrow such funds under the provisions
25 of Title 33, Section 2921, et seq, Louisiana Revised Statutes of 1950, and
26 the City must obtain the approval of the State Bond Commission to borrow
27 the sum herein shown; and
28

29 WHEREAS, THE City can, from its current revenues, repay the sum con-
30 templated with interest over a five year period;
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32 NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of
33 Slidell, Louisiana, acting as the government authority of the City:
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35 SECTION 1. This City Council finds that the budget of the City for the
36 fiscal year ending June 30, 1983 shows an estimated excess of revenues over
37 statutory, necessary and usual charges and all other expenses for such year in
38 the total amount of \$ 176,221 , after having budgeted \$ 43,637 to the pay-
39 ment of debt service requirements on \$ 177,000 of Certificates of Indebtedness
40 previously issued and \$ 36,200 for the annual payment of principal and in-
41 terest on the Certificates herein contemplated, as will more fully appear
42 by reference to said budget for the fiscal year ending June 30, 1983, and the
43 following summary thereof, viz:
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53		<u>PROPOSED RECEIPTS (1982-83)</u>	
54	General Fund	\$	3,996,563.00
55	Sales Fund		2,792,342.00
56	Utility Fund		1,410,500.00
57		\$	<u>8,199,405.00</u>
58		<u>PROPOSED EXPENDITURES (1982-83)</u>	
59	General Fund	\$	3,865,300.00
60	Sales Tax Fund		2,747,384.00
61	Utility Fund		1,410,500.00
62		\$	<u>8,023,184.00</u>
63			
64			
65	Available for capital outlay		
66	and debt	\$	176,221.00
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1 SECTION 2. In compliance with the terms and provisions of Sections
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3 2921 to 2925, inclusive, of Title 33 of the Louisiana Revised Statutes of
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5 1950, as amended, and other statutory and constitutional authority supple-
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7 mental thereto, there be and there is hereby authorized the creation of an
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9 indebtedness of One Hundred Thirty Five Thousand (\$135,000) Dollars for, on
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11 behalf of and in the name of the City of Slidell, Louisiana for the purpose
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13 of providing funds to carry out the obligations of the City of Slidell in the
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15 construction and acquisition of sewerage and waterworks improvements and ex-
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17 tensions, as well as the payment of various expenses in connection there-
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19 with and the cost of issuance of the Certificates of Indebtedness herein auth-
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21 orized. To represent the indebtedness there be and there is hereby authorized
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23 the issuance of negotiable interest bearing coupon Certificates of Indebtedness
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25 of the City of Slidell, Louisiana, in the principal amount of One Hundred
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27 Thirty Five Thousand (\$135,000) Dollars, which certificates shall be dated
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29 August 1, 1982, shall be numbered consecutively, shall be in the denomination
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31 of Five Thousand (\$5,000) Dollars each, and shall bear interest at a rate or
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33 rates not exceeding twelve (12%) per centum per annum. The interest rate or
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35 rates and the paying agent for such certificates shall be established by sub-
36
37 sequent resolution of this Council. The interest shall be payable on February
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39 1, 1983 and semi-annually thereafter on August 1 and February 1 in each year,
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41 with interest falling due on and prior to maturity to be payable only upon
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43 presentation and surrender of the appropriate interest coupons to be attached
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45 to said certificates.

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47 SECTION 3. The principal of and the interest on the Certificates of
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49 Indebtedness shall be payable in lawful money of the United States of America
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51 on their respective dates of payment at a bank to be designated by the pur-
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53 chasers of the certificates and approved by a subsequent resolution of this
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55 Council, and they shall become due and payable and mature serially on August
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57 1 of each year as follows:
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1	1983	\$20,000
2	1984	25,000
3	1985	25,000
4	1986	30,000
5	1987	35,000

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7 SECTION 4. The Certificates of Indebtedness, the interest coupons to be
8 thereto attached and the endorsement to appear on the back thereof shall be
9 substantially in the following forms, respectively, to-wit:
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15 UNITED STATES OF AMERICA
16 STATE OF LOUISIANA
17 PARISH OF ST. TAMMANY
18

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

20
21 No. _____ \$5,000
22

23 KNOW ALL MEN BY THESE PRESENTS that the City of Slidell, Louisiana, ack-
24 knowledges itself to owe and for value received hereby promises to pay to
25 BEARER Five Thousand (\$5,000) Dollars, together with interest thereon at the
26 rate of _____ per centum per annum from date hereto until paid. The
27 interest is payable on Feb. 1, 1983, and semi-annually thereafter on February 1
28 and August 1 of each year, with interest falling due on and prior to maturity
29 being payable only upon presentation and surrender of the appropriate interest
30 coupons attached hereto as they severally become due. Both the principal of
31 and the siterest on this Certificate are payable in lawful money of the United
32 States of America on their respective dates of payment at _____
33

34
35 This Certificate and the other Certificates of this issue are secured
36 by and payable solely from a pledge and dedication of the excess of annual
37 revenues of the City of Slidell above statutory, necessary and usual charges in
38 each of the fiscal years ending June 30, 1983 to 1987, inclusive. The
39 City has covenanted and agreed and does hereby covenant and agree to budget
40 annually a sufficient sum of money to pay the principal of and interest on
41 this certificate and the issue of which it forms a part as the same become due,
42 and to levy and collect taxes and other revenues in each year within the limits
43 prescribed by law sufficient to pay the principal and interest after payment
44 in such years of all statutory, necessary and usual charges. The City, in the
45 issuing ordinance, has also entered into certain covenants and agreements with
46 the holders of the Certificates of Indebtedness of this issue, for the terms of
47 which reference is made to the issuing ordinance.
48

49 It is certified that this Certificate of Indebtedness is authorized
50 by and is issued in conformity with the requirements of the Constitution and
51 Statutes of the State of Louisiana. It is further certified, recited and
52 declared that all acts, conditions and things required to exist, to happen and
53 to be performed precedent to and in the issuance of this Certificate and the
54 issue of which it forms a part to constitute the same legal, binding and valid
55 obligations of the City of Slidell, Louisiana, have existed, have happened and
56 have been performed in due time, form and manner as required by law, and that
57 this Certificate and the issue of which it forms a part do not exceed any
58 limitations prescribed by the Constitution and Statutes of the State of Louis-
59 iana. It is also certified, recited and declared that this Certificate is
60 negotiable paper under the Law Merchant, that it shall not be invalid for any
61 irregularity or defect in the proceedings providing for its issuance, and
62 that it shall be incontestable in the hands of bona fide purchasers thereof
63 for value.
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1 IN WITNESS WHEREOF, the City of Slidell, Louisiana, acting as the gover-
2 ning authority of the City, and through its City Council, has caused this
3 Certificate of Indebtedness to be signed by its duly authorized Mayor and Clerk
4 of the Council and the corporate seal of the City to be hereon impressed, and
5 has caused the interest coupons hereto attached to be signed with the facsi-
6 mile signatures of the said Mayor and the Clerk of the Council, and this Cer-
7 tificate to be dated _____.

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10 CITY OF SLIDELL, STATE OF LOUISIANA

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13 _____
14 CLERK OF THE COUNCIL

15 _____
16 MAYOR

17 (FORM OF INTEREST COUPON)

18
19 No. _____ \$ _____

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21 On the first day of _____, the City of Slidell, Louisiana,
22 will pay to bearer for value received and upon surrender of this coupon at
23 _____
24 the sum of _____
25 in lawful money of the United States of America, the said amount being the
26 interest then due on its Certificate of Indebtedness dated _____
27 subject to the provisions, terms and conditions of Certificate NO. _____.

28
29 CITY OF SLIDELL, STATE OF LOUISIANA

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31
32 _____
33 CLERK OF THE COUNCIL

34 _____
35 MAYOR

36
37 LEGAL OPINION

38 I, the undersigned Clerk of the Council of the City of Slidell, Louisiana,
39 do hereby certify that the following is a true copy of the complete legal op-
40 inion of Willis C. McDonald, of Slidell, Louisiana, the original of which was
41 manually executed, dated and issued as of the date of payment for and delivery
42 of this Certificate of Indebtedness and was delivered to _____
43 _____, the original purchaser hereof:

44
45 (PRINTER SHALL INSERT LEGAL OPINION)

46
47 I further certify that an executed copy of the above legal opinion is
48 on file in my office and that an executed copy thereof has been furnished to
49 the paying agent for this Certificate.

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52 _____
53 CLERK OF THE COUNCIL, CITY OF SLIDELL

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55 SECTION 5. The Certificates of Indebtedness herein authorized shall
56 be signed by the Mayor and Clerk of the Council of the City of Slidell, for, on
57 behalf of, in the name of and under the corporate seal of the City and that the
58 interest coupons hereto attached shall be signed with the facsimile signatures
59 of the said Mayor and Clerk of the Council. The said officers shall, by the
60 execution of said Certificates, adopt as and for their own proper signatures
61 their respective facsimile signatures appearing on said interest coupons and

1 on the legal opinion certificate.

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3 SECTION 6. The Certificates of Indebtedness herein authorized shall
4 be secured by and payable from a pledge and dedication of the excess of an-
5 nual revenues of the City of Slidell, Louisiana above statutory, necessary and
6 usual charges in each of the fiscal years ending June 30, 1983 to 1987, inclu-
7 sive. There shall be and there is hereby irrevocably and irrevocably pledged
8 and dedicated to the payment of said Certificates of Indebtedness herein auth-
9 orized an amount of such excess of annual revenues sufficient to pay the same
10 in principal and interest as they respectively mature. Until the Certificates
11 of Indebtedness herein authorized shall have been paid in full in principal
12 and interest, the City of Slidell, Louisiana, the governing authority of the
13 City, and its officers, do hereby obligate the City, itself and its suc-
14 cessors in office to budget annually a sum of money sufficient to pay the
15 Certificates of Indebtedness and the interest thereon as they respectively
16 mature (including any interest or principal theretofore matured and unpaid),
17 and to levy and collect in each year taxes and other revenues (including
18 rates and charges for all services and other facilities rendered by the City's
19 municipally owned utilities) within the limits prescribed by law, sufficient
20 to pay the principal of and the interest on said obligations after the pay-
21 ment in such years of all statutory, necessary and usual charges of the City
22 for the then current year; and no further or additional pledges or dedica-
23 tions of the aforesaid excess of annual revenues shall be made which shall
24 have priority over or parity with the pledge and dedication of such revenues
25 herein made.
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49 For the payment of the principal of and the interest on the Certifi-
50 cates of Indebtedness herein authorized, there is hereby created a special
51 fund to be known as "Certificates of Indebtedness of 1982 Sinking Fund," said
52 fund to be established and maintained with the regularly designated fiscal
53 agent of the City of Slidell. At least fifteen (15) days before each principal
54 or interest payment date a sufficient sum of money to pay the principal and
55 interest on the Certificates of Indebtedness herein authorized maturing on
56 that date shall be transferred from said Sinking Fund to the paying agent for
57 said Certificates to pay the maturing principal and interest.
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1 It shall be specifically understood and agreed, however, and this pro-
2 vision shall be a part of this contract, that after the funds have actually
3 been set aside out of the revenues of any year sufficient to pay the principal
4 of and the interest on the Certificates herein authorized for that year and
5 such funds have been deposited in the aforesaid Certificates of Indebtedness
6 of 1982 Sinking Fund established by this ordinance, then any excess of annual
7 revenues remaining in that year shall be free for expenditure by the City of
8 Slidell for any other lawful corporate purpose.
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10 All moneys deposited with the regularly designated fiscal agent bank
11 of the City or the paying agent under the terms of this section shall consti-
12 tute trust funds for the benefit of the holders of the Certificates of Indeb-
13 tedness herein authorized, and shall be secured by said bank at all times to
14 full extent thereof in the manner required by law for the securing of deposits
15 of public funds.
16

17 SECTION 7. Until the Certificates of Indebtedness herein authorized
18 have been paid in full in principal and interest, the said governing authority
19 shall prepare and adopt a budget at the beginning of each fiscal year and
20 furnish a copy of each such budget within thirty (30) days after its adoption
21 to the paying agent and the holder of any of the Certificates who requests
22 the same. Also, the annual audit of the records and accounts of the City of
23 Slidell showing the receipts of and disbursements by the City during each
24 year shall be available for inspection by the holders of any of said Certifi-
25 cates herein authorized, and a copy of such audit shall be furnished to
26 said holders upon request.
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28 SECTION 8. The Mayor and Clerk of the Council of the City of Slidell,
29 be and they are hereby empowered, authorized and directed to do any and all
30 things necessary and incidental to carry out the provisions of this ordinance,
31 to cause the necessary certificates to be printed or lithographed, to issue,
32 execute, sign and seal the said Certificates, and to effect delivery thereof
33 as hereinafter provided. All the proceeds derived from the sale of the certi-
34 ficates, except accrued interest, shall be deposited by the City with its
35 fiscal agent bank to be expended only for the purpose of providing funds to
36 carry out the obligations of the City in the construction and acquisition
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1 of sewerage and waterworks improvements and extensions, as contracted for,
2 as well as the payment of various expenses in connection therewith and the
3 cost of issuance of the Certificates of Indebtedness herein authorized. All
4 accrued interest received upon delivery of the Certificates shall be deposited
5 in the Certificates of Indebtedness of 1982 Sinking Fund created by Section
6 of this ordinance.
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13 SECTION 9. The Certificates of Indebtedness herein authorized shall
14 constitute legal, binding and valid obligations of the City of Slidell and of
15 this City Council and its successors in office, and shall be the only re-
16 presentation of the indebtedness hereinbefore authorized and created.
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21 SECTION 10. The provisions of this ordinance shall constitute a con-
22 tract between the City of Slidell, or its successor in law, and the holder or
23 holders from time to time of the certificates herein authorized, and the pro-
24 visions of such contract shall be enforceable by appropriate proceedings to
25 be taken by such holder or holders either at law or in equity. No material
26 modification or amendment of this ordinance, or of any ordinance or enactment
27 amendatory hereof or supplemental hereto, may be made without the consent in
28 writing of the holders of three-fourths (3/4) of the aggregate principal amount
29 of the certificates then outstanding; provided, however, that no such modifi-
30 cation or amendment shall permit a change in the maturity of such certificates,
31 or a reduction in the rate of interest thereon, or in the amount of the prin-
32 cipal obligation thereof, or affecting the unconditional promise of the City
33 to pay the principal of and the interest on said Certificates as the same shall
34 become due from time to time from the revenues appropriated, pledged and dedi-
35 cated to the payment thereof by Section 6 of this ordinance or reduce the
36 percentage of holders required to consent to any material modification or
37 amendment of this ordinance without the consent of the holder or holders of
38 such certificates.
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57 SECTION 11. The recitals, facts and figures set out in this ordinance
58 and the preamble hereto have been examined and investigated by this City
59 Council, and have been found and determined and are hereby certified to be
60 correct and in conformity with the provisions of law. The governing body of
61 the City of Slidell having investigated and determined the regularity of the
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1 proceedings had in connection with the issuance of the Certificates of
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3 Indebtedness herein authorized and having determined the same to be regular,
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5 the said certificates shall contain the following recital, to-wit:

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7 "It is certified that this Certificate of Indebtedness is
8 authorized by and is issued in conformity with the require-
9 ments of the Constitution and Statutes of the State of
10 Louisiana."

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12 SECTION 12. A copy of this ordinance shall be published in one is-
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14 sue of the official journal of the City of Slidell as soon as practicable
15
16 and a certified copy thereof shall be filed and recorded as soon as possible
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18 in the mortgage records of the Parish of St. Tammany, Louisiana. The certi-
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20 ficates herein authorized shall be incontestable in the hands of bona fide
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22 purchasers thereof for value and no court shall have authority or jurisdic-
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24 tion to inquire into the legality thereof if the validity of said certifi-
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26 cates is not raised within thirty (30) days from the date of the publication
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28 of this ordinance.

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30 SECTION 13. In case any one or more of the provisions of this ordinance
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32 or of the certificates or coupons issued hereunder shall for any reason be
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34 held to be illegal or invalid, such illegality or invalidity shall not affect
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36 any other provisions of this ordinance or the said certificates or coupons,
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38 but this ordinance and said certificates and coupons shall be construed and
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40 enforced as if such illegal or invalid provisions had not been contained
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42 therein. Any constitutional or statutory provision enacted or made effective
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44 after the date of this ordinance which validates or makes legal any provision
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46 of this ordinance, certificates or coupons which would not otherwise be valid,
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48 or legal, shall be deemed to apply to this ordinance and to said certificates
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50 and coupons.

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52 SECTION 14. Application be and the same is hereby formally made to
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54 the State Bond Commission, for consent and authority to issue, sell and deliver
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56 the certificates of indebtedness herein authorized.

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58 This ordinance, having been submitted to a vote, considered section by
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60 section and as a whole, the vote thereon was as follows:
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YEAS: 8

NAYS: 0

NOT VOTING: 1

ABSENT: 0

And the ordinance was declared adopted on this, the 22nd day of
June, 1982.

DELIVERED 6-23-82

3:15pm to the Mayor

RECEIVED 6-25-82

3:00pm from the Mayor

Gerri G. Ingrao
Gerri G. Ingrao
Clerk of the Council

Lionel J. Washington
Lionel J. Washington
Councilman, District A
President of the Council

M.W. Hart
M.W. "Webb" Hart
Mayor