

Introduced June 11, 1985 by Councilman
Van Sandt, seconded by Councilman
Barthelemy.

Item No. 85-6-860

ORDINANCE No. 1847

AN ORDINANCE providing for the issuance, execution, sale and delivery of Four Hundred Seventy-Eight Thousand and No/100 Dollars (\$478,000) of Waterworks Certificates of the City of Slidell, Louisiana, prescribing the form thereof, designating the date, denomination, time and place of payment, registration and redemption provisions, and providing for the payment thereof in principal and interest.

WHEREAS, in strict compliance with the provisions of Chapter 8, of Title 33 of the Louisiana Revised Statutes of 1950, the governing authority of the City of Slidell, Louisiana (the "Issuer"), adopted on July 24, 1984, Local or Special Assessment Ordinance No. 1741 of 1984 of the City of Slidell, Louisiana, which ordinance was duly published and recorded in the manner provided by law, said ordinance levying local or special assessments against certain properties along certain streets within the corporate limits of said Issuer to pay the cost of the construction of waterworks facilities and appurtenances; and

WHEREAS, of the amounts levied by said Local or Special Assessment Ordinance, aggregating in principal the sum of \$534,000, there has been paid in cash the sum of \$56,000, leaving a balance of \$478,000 to be paid in installments or deferred payments; and

WHEREAS, under the provisions of the aforesaid Louisiana Revised Statutes of 1950, the amount of installments or deferred payments shall be represented by the issuance, sale and delivery of Waterworks Certificates; and

WHEREAS, the total cost of the waterworks improvements will be paid from funds derived from the local or special assessments and the Waterworks Certificates herein issued;

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

SECTION 1. The various terms used in this Ordinance and listed below are defined as follows, unless the context otherwise requires:

"Assessment Ordinance" means Item Number 84-6-726, Local or Special Assessment Ordinance No. 1741 of 1984 of the City of Slidell, Louisiana, adopted by the Governing Authority of the Issuer on July 24, 1984, as amended on February 12, 1985.

"Certificate" or "Certificates" means any one or more of the Waterworks Certificates authorized and issued pursuant to this Ordinance.

"Governing Authority" means City Council of the City of Slidell, Louisiana, acting as the governing authority of the Issuer.

"Interest Payment Date" means August 15 of each year, commencing August 15, 1986.

"Issuer" means the City of Slidell, Louisiana.

"Ordinance" means this ordinance and any amendments hereof or supplements hereto.

"Owner" means, when used with reference to a Certificate, any person who shall be the registered owner of such Certificate.

"Paying Agent/Registrar" means Citizens Bank & Trust Co., Covington, Louisiana.

"Project" means the waterworks facilities and appurtenances constructed, being constructed or to be constructed by the Issuer.

"Record Date" means, with respect to the payment of interest, the close of business on July 31 next preceding an Interest Payment Date, whether or not July 31 is a business day.

SECTION 2. That all proceedings had by the Governing Authority with respect to the Assessment Ordinance have been examined and investigated and are hereby determined to be regular and legal; that the amount assessed in the sum of \$534,000, the amounts paid in cash in the sum of \$56,000, and the amounts represented by installments or deferred payments in the sum of \$478,000, have been found and determined and are hereby certified to be correct and in conformity with the provisions of law.

SECTION 3. That in compliance with and under and by virtue of the authority, of Article 6, Section 36 of the Louisiana Constitution of 1974, Chapter 8 of Title 33 of the Louisiana Revised Statutes of 1950 and Chapter 13A of Title 39 of the Louisiana Revised Statutes of 1950 there be and there is hereby authorized and directed the issuance of Certificates of the Issuer and designated as "Waterworks Certificates" in the principal amount of \$478,000 to represent the installments or deferred payments to cover the unpaid cost of constructing the Project within the corporate limits of Issuer, and described in a resolution adopted by the Governing Authority on June 14, 1983, assessed by said Assessment Ordinance.

Said Certificates shall be in fully registered form, shall be dated August 15, 1985 on original issuance, or thereafter as of August 15 next preceding their date of issue,

or if issued on August 15, as of such date, shall be numbered consecutively from No. R-1 upward and shall bear interest from August 15, 1985 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the following rate or rates of interest:

<u>Certificates</u> <u>Maturing</u>	<u>Interest Rate</u> <u>Per Annum</u>
1986 to 1988, inc.	12%
1989	10%
1990 and 1991	8%
1992 to 1995, inc.	7%

Interest on said Certificates shall be payable on August 15, 1986, and annually thereafter on August 15th of each year. The Certificates shall be in denominations of Five Thousand and No/100 Dollars (\$5,000), or any integral multiple thereof in a single maturity, except that one Certificate maturing in each year shall be in the denomination of Two Thousand Eight Hundred Dollars (\$2,800).

SECTION 4. The principal and premium, if any, of each Certificate shall be payable upon maturity or redemption at the principal office of the Paying Agent/Registrar in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, upon presentation and surrender thereof. Interest on the Certificates shall be payable by check of the Paying Agent/Registrar mailed on the business day next preceding each Interest Payment Date by the Paying Agent/Registrar to the registered owner (determined as of the Record Date) at the address as shown on the books of the Paying Agent/Registrar. Said Certificates shall mature serially and become due in the amount of Forty-Seven Thousand Eight Hundred and No/100 (\$47,800) on August 15th of the years 1986 to 1995, inclusive.

SECTION 5. Those Certificates maturing on or after August 15, 1987, shall be callable for redemption by the Issuer on August 15th of any year on or after August 15, 1986, at a price of \$1.04 on the dollar of the face value thereof and accrued interest to the redemption date, provided that insofar as practicable an equal amount of the Certificates are called from each maturity outstanding at the time in the event less than all outstanding Certificates are called, and provided further that official notice of such redemption is sent not less than thirty (30) days prior to the redemption date by registered mail to the registered Owner of said Certificates to be redeemed at the address as shown on the registration books maintained by the Paying Agent/Registrar.

The portion of Certificates to be redeemed in part shall be in the principal amount of some integral multiple of \$5,000 and, in selecting Certificates for

redemption, the Issuer shall treat each such Certificate as representing that number of Certificates which is obtained by dividing the principal amount of such Certificate by \$5,000. If it is determined that one or more, but not all, of the units of principal amount represented by any such Certificate is to be called for redemption, then, upon notice of intention to redeem such unit or units, the Owner of such Certificate shall forthwith surrender such Certificate to the Paying Agent/Registrar for (a) payment to such Owner of the Redemption Price of the unit or units of principal amount called for redemption and (b) delivery to such Owner of a new Certificate or Certificates of such maturity in the aggregate unpaid principal amount of the unredeemed balance of the principal amount of such Certificate. New Certificates of the same maturity representing the unredeemed balance of the principal amount of such Certificate shall be issued to the Owner thereof, without charge therefor. If the Owner of any such Certificate of a denomination greater than \$5,000 shall fail to present such Certificate to the Paying Agent/Registrar for payment and exchange as aforesaid, such Certificate shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption (and to that extent only).

SECTION 6. The Issuer shall cause books for the registration and for the registration of transfer of the Certificates as provided in this Ordinance to be kept by the Paying Agent/Registrar at its principal office, and such Paying Agent/Registrar is hereby constituted and appointed the Registrar for the Certificates.

Upon surrender for registration of transfer of any Certificate at such office, the Paying Agent/Registrar shall register and deliver in the name of the transferee or transferees one or more new fully registered Certificates of authorized denominations of the same maturity and like aggregate principal amount. At the option of the Owner, Certificates may be exchanged for other Certificates of authorized denominations of the same maturity and like aggregate principal amount upon surrender at such office. Whenever any Certificates are so surrendered for exchange, the Paying Agent/Registrar shall register and deliver in exchange therefor the Certificate or Certificates which the Owner making the exchange shall be entitled to receive.

All Certificates presented for registration of transfer or exchange shall (if so required by the Issuer or the Paying Agent/Registrar), be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Issuer and the Paying Agent/Registrar, duly executed by the registered owner or by such owner's duly authorized attorney.

No service charge will be made by a Paying Agent/Registrar for any exchange or registration of transfer of Certificates. The Paying Agent/Registrar may require payment by the person requesting an exchange or registration of transfer of Certificates of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

The Issuer and the Paying Agent/Registrar shall not be required (a) to issue, register the transfer of or exchange any Certificate during a period beginning at the opening of business 15 days next preceding an Interest Payment Date or any date of selection of Certificates to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) to register the transfer of or exchange any Certificate so selected for redemption in whole or in part.

All Certificates delivered upon any registration of transfer or exchange of Certificates shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Ordinance as the Certificates surrendered.

Prior to due presentment for registration of transfer of any Certificates, the Issuer and the Paying Agent/Registrar, and any agent of the Issuer or the Paying Agent/Registrar may treat the person in whose name any Certificate is registered as the absolute owner thereof for all purposes, whether or not such Certificate shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 7. No Certificate shall be valid or obligatory for any purpose or entitled to any security or benefit under this Ordinance unless and until a certificate of authentication on such Certificate shall have been duly executed by the Paying Agent/Registrar and such executed certificate of the Paying Agent/Registrar upon any such Certificate shall be conclusive evidence that such Certificate has been executed, registered and delivered under this Ordinance.

SECTION 8. That the Certificates, the Certificate of Authentication and the endorsements on the back of the Certificates shall be substantially in the following forms, respectively, to-wit:

(Form of Face of Certificate)

No. R _____

PRINCIPAL AMOUNT

\$ _____

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF ST. TAMMANY

WATERWORKS CERTIFICATE OF THE CITY OF SLIDELL, LOUISIANA

Maturity Date:

Interest Rate:

Issuance Date:

Registered Owner:

KNOW ALL MEN BY THESE PRESENTS, that of the City of Slidell, Louisiana (the "Issuer"), for value received, hereby promises to pay to the Registered Owner or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from August 15, 1985 or from the most recent interest payment date to which interest has been paid or duly provided for, payable on August 15th of each year, commencing August 15, 1986, at the Interest Rate per annum set forth above until said principal amount is paid, unless this Certificate shall have been previously called for redemption and payment shall have been duly made or provided for. The principal of this Certificate, upon maturity or redemption, is payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the principal corporate office of Citizens Bank & Trust Co., Covington, Louisiana, or any successor thereto (the "Paying Agent/Registrar"), upon presentation and surrender hereof. Interest on this Certificate is payable by check mailed on the business day next preceding each interest payment date by the Paying Agent/Registrar to the Registered Owner at the address as shown on books kept by the Paying Agent/Registrar. The interest so payable on any interest payment date will be paid to the person in whose name this Certificate (or one or more predecessor Certificates) is registered at the close of business on the Record Date, (which is the July 31 next preceding such interest payment date).

It is certified that this Certificate is authorized by and is issued in conformity with the requirements of the Constitution and Statutes of the State of Louisiana. 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 Certificate and the issue of which it forms a part to constitute the same legal, binding and valid obligations of the Issuer have existed, have happened and have been performed in due time, form and manner as required by law, that the local or special assessments have been duly levied, that this Certificate and the issue of which it forms a part do not exceed the amount of the unpaid installments or deferred payments or extend over a longer period of time than that of the said installments or deferred payments or exceed any constitutional or statutory debt limitation.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance until the certificate of authentication hereon shall have been signed by the Registrar.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS CERTIFICATE SET FORTH ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH SET FORTH AT THIS PLACE.

IN WITNESS WHEREOF, the Issuer, through its governing authority, the City Council of the City of Slidell, Louisiana, has caused this Certificate to be executed in its name by the President of the Council and attested by the signature of the Clerk of the Council (the signature hereon of either or both the Chairman or the Secretary being authorized to be a facsimile of his or her signature), its official seal to be hereunto impressed or a facsimile thereof imprinted hereon.

CITY OF SLIDELL, LOUISIANA

Clerk

Richard B. Van Sandt

President

CERTIFICATE OF AUTHENTICATION

This Certificate is one of the Certificates of the series designated herein and issued under the provisions of the within mentioned Ordinance.

Date of Authentication:

BY: _____
Authorized Officer

(Form of Reverse of Certificate)

This Certificate is one of an issue of Certificates, aggregating in principal the sum of Four Hundred Seventy-Eight Thousand and No/100 (\$478,000) issued by the Issuer, to represent the installments or deferred payments to cover the unpaid cost of the construction of waterworks facilities and appurtenances (the "Project") within the corporate limits of the Issuer set out in Local or Special Assessment Ordinance No. 1741 of 1984 of the City of Slidell, Louisiana (the "Assessment Ordinance"), adopted by the governing authority of the Issuer on July 24, 1984. Said Certificates are issued by virtue of the authority conferred by Article 6, Section 36 of the Louisiana Constitution of 1974, Chapter 8 of Title 33 of the Louisiana Revised Statutes of 1950, and pursuant to the provisions, terms and conditions of an ordinance (the "Ordinance") duly and legally adopted on July 9, 1985 by the governing authority of the Issuer. Said Certificates are issuable only as fully registered Certificates in denominations of \$5,000 or any integral multiple thereof in a single maturity, except that one Certificate maturing in each year shall be in the denomination of \$2,800. As provided in the Ordinance, and subject to certain limitations set forth therein, Certificates are exchangeable for an equal aggregate principal amount of Certificates of the same maturity of any other authorized denomination.

This Certificate and the issue of which it forms a part are secured by and payable solely in principal, premium, if any, and interest from the irrevocable pledge and dedication of the funds derived from the collection of the unpaid local or special assessments levied by the Assessment Ordinance, said assessments being levied on the real property abutting on those portions of certain streets set out in said Assessment Ordinance which property has been or will be improved by the construction of the Project, and which local or special assessments are payable in annual installments or deferred payments as provided by law. Said funds, when collected, shall be deposited in a separate bank account to be known as "Sinking Fund for Waterworks Certificates of the City of Slidell, Louisiana dated August 15, 1985", and said funds so deposited shall be used for no other purpose other than to pay the principal of, premium, if any, and the interest on this Certificate and the issue of which it forms a part on their respective maturity dates. The Issuer obligates itself and is bound under the terms and provisions of law to properly collect said local or special assessments and to properly allocate the funds so collected as hereinabove set out.

Those Certificates maturing on and after August 15, 1987 are callable for redemption by the Issuer, on August 15 of any year on or after August 15, 1986, at a price of \$1.04 on the dollar of the face value thereof and accrued interest to the redemption date, provided that insofar as practicable an equal amount of the Certificates are called from each maturity outstanding at the time in the event less than all outstanding Certificates are called, and provided further that official notice of such redemption is sent not less than thirty (30) days prior to the redemption date by registered mail to the registered owner of said Certificates to be redeemed at the address shown on the registration books maintained by the Paying Agent/Registrar.

In the event a Certificate to be redeemed is of a denomination larger than \$5,000, a portion of such Certificate (\$5,000 or any integral multiple thereof) may be redeemed. Any Certificate which is to be redeemed only in part shall be surrendered at the office of the Registrar and there shall be delivered to the owner of such Certificate a new Certificate or Certificates of the same maturity and interest rate and of any authorized denomination or denominations as requested by such owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Certificate so surrendered.

This Certificate shall be transferable, as provided in the Ordinance, only upon the books of the Issuer, which shall be kept for that purpose at the principal office of the Registrar, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to said Registrar duly executed by the registered owner or his

duly authorized attorney. Upon the transfer of this Certificate the Issuer shall issue in the name of the transferee a new registered Certificate or Certificates of the same aggregate principal amount, interest rate and maturity as the surrendered Certificate.

(TO BE PRINTED ON ALL CERTIFICATES)

TRANSFER AND ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.

Signature Guranteed

BY: _____

Title: _____

(FORM OF LEGAL OPINION CERTIFICATE)
(To be printed on Certificates)

LEGAL OPINION

It is hereby certified that the following is a true and correct 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 Certificate and was delivered to Citizens Bank & Trust Co., Covington, Louisiana, the original purchaser thereof:

(Printer Shall Insert Legal Opinion)

It is further certified that an executed copy of the legal opinion is on file in the office of the Clerk of the Issuer.

Clerk

SECTION 9. The Certificates shall be executed in the name of and on behalf of the Issuer by the manual or facsimile signature of the President of the Governing Authority of the Issuer and by the manual or facsimile signature of the Clerk of the Governing Authority of the Issuer, and the corporate seal of the Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who shall have signed or sealed any of the Certificates shall cease to be such officer before the Certificates so signed and sealed shall have been actually delivered, such Certificates may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Certificates had not ceased to hold such office. Any Certificate may be signed and sealed on behalf of the Issuer by such persons as at the actual time of the execution of such Certificate shall be duly authorized or hold the proper office in the Issuer, although at the date of the Certificate such person may not have been so authorized to have held such office. Said officers shall, by the execution of the Certificates, adopt as and for their own proper signatures their respective facsimile signatures appearing on the Certificates, and the Issuer may adopt and use for that purpose the facsimile signature of any person or persons who shall have been such officer at any time or after the date of such Certificates, notwithstanding that at the date of such Certificates such person may not have held such office or that at the time when such Certificates shall be delivered such person may have ceased to hold such office.

SECTION 10. That this Governing Authority having investigated and determined the regularity of all proceedings had in connection with the issue of Certificates herein authorized, and having examined and verified the correctness thereof, each of said Certificates shall contain the following recital, to-wit:

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

SECTION 11. That the Certificates shall be secured by and payable solely in principal and interest from the funds to be derived from the collection of the unpaid local or special assessments levied by the Assessment Ordinance on each lot or parcel of real estate abutting on certain portions of certain streets as set forth in said Assessment Ordinance, which funds derived from the collection of said unpaid local or special assessments, together with any interest thereon, shall be and they are hereby irrevocably pledged and dedicated to the payment of the principal of, premium, if any, and interest on the Certificates herein authorized. Said funds shall be set aside in a separate and special fund for the payment of the Certificates, said special fund to be

designated "Sinking Fund for Waterworks Certificates of the City of Slidell, Louisiana, dated August 15, 1985." Said funds shall not be drawn upon for any purpose other than paying the principal of, premium, if any, and the interest on said Certificates.

SECTION 12. That the Governing Authority or its successor in function, acting as the governing authority of said Issuer, does hereby obligate itself and is bound under the terms and provisions of law to properly collect the said installments or deferred payments, together with the interest thereon, when due and payable, said installments or deferred payments representing the unpaid cost of the construction of the Project, and, in the event of default in the payment of said local or special assessments, the Governing Authority shall proceed to collect such default or defaults in the manner provided for by law and as set out in the Assessment Ordinance.

SECTION 13. That the President and the Clerk of the Governing Authority of the Issuer, be and they are hereby empowered, authorized and directed to have the said Certificates printed, to execute the same as herein provided, to deliver the same to the purchaser thereof in accordance with their proposal dated July 9, 1985, to collect the purchase price therefor and to deposit the funds derived therefrom to the credit of the Issuer, with its regularly designated fiscal agent bank, said funds to be expended solely in payment of the cost of the Project which has been or is to be constructed and for no other purpose whatsoever; provided, however, that the Issuer shall be reimbursed for any monies advanced or expended for the payment of costs and expenses in connection with said Project.

SECTION 14. This Ordinance shall be published in the official journal of the Issuer. If the validity of the Certificates herein authorized is not raised within thirty (30) days from the date of publication of this Ordinance, the authority to issue said Certificates, the legality thereof and of the local or special assessments necessary to pay the same shall be conclusively presumed to be legal and no court shall thereafter have authority to inquire into such matters.

SECTION 15. Nothing in this resolution to the contrary withstanding, no part of the funds derived from the sale of the Certificates herein authorized shall at any time be used directly or indirectly to acquire securities or obligations which would cause the Certificates herein authorized to be an "arbitrage bond" as defined in Section 103 (c) (2) of the Internal Revenue Code of 1954 of the United States of America, as amended.

SECTION 16. This Ordinance affecting the public welfare shall become effective upon publication of the Ordinance.

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

YEAS: 9

NAYS: 0

ABSENT: 0

And the Ordinance was declared adopted on this, the 9th day of July, 1985.

Barbara Manteris-Penton
Clerk of the Council
Barbara Manteris-Penton

Richard B. Van Sandt
President of the Council
Richard B. Van Sandt
Councilman, District C

Salvatore A. Caruso
Salvatore A. Caruso
Mayor

DELIVERED
7-15-85 9:00 a.m.
~~RECEIVED~~

RECEIVED
7-17-85 10:00 a.m.
from the Mayor