

1  
2  
3  
4  
5 Introduced on May 27, 1986  
6 by Councilwoman Williams and  
7 seconded by Councilman  
8 Salvaggio  
9

10  
11  
12 Item No. 86-5-1031  
13

14  
15 ORDINANCE NO. 1981  
16

17 An ordinance authorizing the issuance of Three Million  
18 Eight Hundred Thousand Dollars (\$3,800,000) of Public  
19 Improvement Sales Tax Bonds, Series 1986, of the City  
20 of Slidell, State of Louisiana; prescribing the form,  
21 terms and conditions of such Bonds and providing for  
22 the payment thereof; authorizing an agreement with the  
23 Paying Agent/Registrar; employing bond counsel and  
24 establishing their fee; and other matters in  
25 connection therewith.  
26

27 WHEREAS, the City of Slidell, State of Louisiana (the  
28 "Issuer"), is now levying and collecting a special one per cent  
29 (1%) sales and use tax (the "Tax") pursuant to an election held  
30 within the corporate boundaries of the Issuer on November 27,  
31 1962; and  
32

33 WHEREAS, the Issuer is authorized to fund the  
34 proceeds of the Tax into bonds pursuant to an election held  
35 within the corporate boundaries of the Issuer on May 3, 1986, at  
36 which election the following proposition was approved by a  
37 majority of the qualified electors voting at such election,  
38 viz:  
39

40 PROPOSITION  
41

42 Shall the City of Slidell, State of  
43 Louisiana, be authorized to fund into bonds  
44 the proceeds of the existing one percent  
45 (1%) sales and use tax levied by virtue of  
46 an election held on Tuesday, November 27,  
47 1962, for the purpose of constructing,  
48 acquiring or improving lands, buildings or  
49 other works of public improvement for said  
50 City, including equipment and furnishings  
51 therefor, title to which shall be in the  
52 public, for providing a reserve for said  
53 bonds and for paying the costs of issuance  
54 therefor, said bonds to mature over a term  
55 not exceeding twenty-five (25) years from  
56 date thereof, to bear interest at a rate or  
57 rates of interest not exceeding twelve per  
58 centum (12%) per annum and to be issued in  
59 accordance with the provisions and subject  
60 to the limitations of Sub-Part F, Part III,  
61 Chapter 4, Title 39 of the Louisiana Revised  
62 Statutes of 1950 and other constitutional  
63 and statutory authority supplemental  
64 thereto, and shall the remainder of the  
65 avails or proceeds of said tax in an amount  
66 up to one-half of the total avails or  
67 proceeds of said tax be expended as  
68 appropriated by the governing authority of  
69 said City with the remainder of the avails  
70 or proceeds of said tax, if any, being  
71 dedicated and used for constructing,  
72 acquiring or improving the above described  
73 capital improvements for said City, title to  
74 which shall be in the public?  
75  
76  
77  
78  
79  
80  
81  
82

10 WHEREAS, pursuant to the authority of the aforesaid  
11 election of November 27, 1962, Slidell City Council, acting as  
12 the governing authority of the City of Slidell, State of Louisi-  
13 ana (the "Governing Authority"), adopted Ordinance No. 667 on  
14 November 28, 1962, levying and collecting the Tax; and  
15

16 WHEREAS, the Issuer has outstanding no other obliga-  
17 tions except a City of Slidell, Louisiana Recreation Bond of  
18 1980 dated April 17, 1980, issued in the original principal  
19 amount of \$1,486,375 by Ordinance No. 1252 of the Governing  
20 Authority on February 12, 1980, payable from or enjoying a lien  
21 on the revenues of the Tax authorized at the election held on  
22 November 27, 1962 (the "Outstanding Parity Bond"); and  
23

24 WHEREAS, this Governing Authority desires to issue  
25 bonds payable from a pledge and dedication of the avails or pro-  
26 ceeds of the Tax, all in accordance with Sub-Part F, Part III,  
27 Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950,  
28 as amended, and other constitutional and statutory authority  
29 supplemental thereto, for the purpose of constructing, acquiring  
30 or improving lands, buildings or other works of public improve-  
31 ments for the Issuer, including equipment and furnishings there-  
32 for, title to which shall be in the public, providing a reserve  
33 for said bonds, and paying the costs of issuance therefor, on a  
34 parity with the Outstanding Parity Bond; and  
35

36 WHEREAS, it has been determined by this Governing  
37 Authority that the provisions of Ordinance No. 1252 of the  
38 Issuer relating to the issuance of bonds on a parity with the  
39 Outstanding Parity Bond have been complied with; and  
40

41 WHEREAS, the maturities of the Bonds have been  
42 arranged so that the total amount of principal and interest  
43 falling due in any year on the Bonds and the Outstanding Parity  
44 Bond will never exceed 75% of the proceeds of the Tax estimate  
45 to be received by the Issuer in the calendar year in which the  
46 Bonds are issued; and  
47

48 WHEREAS, the Issuer now desires to fix the details  
49 necessary with respect to the issuance of said Bonds, and to  
50 provide for the authorization and issuance thereof as herein-  
51 after provided, said Bonds having been advertised for sale by  
52 virtue of a resolution adopted by this Governing Authority on  
53 May 13, 1986; and  
54  
55  
56

57 NOW, THEREFORE, BE IT RESOLVED by the Slidell City  
58 Council, acting as the governing authority of the City of  
59 Slidell, State of Louisiana:  
60  
61  
62

63 SECTION 1. As used herein, the following terms shall  
64 have the following meanings, unless the context otherwise  
65 requires:  
66  
67  
68

69 "Agreement" means the agreement to be entered into be-  
70 tween the Issuer and the Paying Agent/Registrar pursuant to this  
71 Bond Ordinance.  
72

73 "Bond" or "Bonds" means any bond of the Issuer autho-  
74 rized to be issued by this Bond Ordinance, whether initially  
75 delivered or issued in exchange for, upon transfer of, or in  
76 lieu of any previously issued.  
77  
78  
79  
80  
81

10 "Bond Ordinance" means this ordinance authorizing the  
11 issuance of the Bonds.  
12

13 "Bonds" means Public Improvement Sales Tax Bonds,  
14 Series 1986, of the Issuer issued by this Bond Ordinance in the  
15 total aggregate principal amount of Three Million Eight Hundred  
16 Thousand Dollars (\$3,800,000).  
17

18 "Executive Officers" means collectively the Mayor of  
19 the City of Slidell and the Clerk of the Council of the City of  
20 Slidell, State of Louisiana.  
21

22 "Fiscal Year" means such twelve month period desig-  
23 nated by the Governing Authority.  
24

25 "Governing Authority" means Slidell City Council.  
26

27 "Government Securities" means direct obligations of,  
28 or obligations the principal of and interest on which are uncon-  
29 ditionally guaranteed by, the United States of America, which  
30 are non-callable prior to the respective maturities of the Bonds  
31 and may be United States Treasury Obligations such as the State  
32 and Local Government Series and may be in book-entry form.  
33

34 "Issuer" means the City of Slidell, State of Louisi-  
35 ana.  
36

37 "Owner" or "Owners" when used with respect to any Bond  
38 means the Person in whose name such Bond is registered in the  
39 Bond Register.  
40

41 "Ordinance" means Ordinance No. 667 adopted by the  
42 Governing Authority of the Issuer on November 18, 1962, pro-  
43 viding for the levy and collection of the Tax.  
44

45 "Outstanding" when used with respect to Bonds means,  
46 as of the date of determination, all Bonds theretofore issued  
47 and delivered under this Bond Ordinance, except:  
48

49 1. Bonds theretofore cancelled by the Paying  
50 Agent/Registrar or delivered to the Paying Agent/  
51 Registrar for cancellation;  
52

53 2. Bonds for whose payment or redemption suffi-  
54 cient funds have been theretofore deposited in trust  
55 for the Owners of such Bonds, provided that, if such  
56 Bonds are to be redeemed, irrevocable notice of such  
57 redemption has been duly given or provided for pursu-  
58 ant to this Bond Ordinance, to the satisfaction of the  
59 Paying Agent/ Registrar, or waived;  
60

61 3. Bonds in exchange for or in lieu of which  
62 other Bonds have been registered and delivered pursu-  
63 ant to this Bond Ordinance;  
64

65 4. Bonds alleged to have been mutilated, destroy-  
66 ed, lost or stolen which have been paid as provided in  
67 this Bond Ordinance; and  
68

69 5. Bonds for the payment of the principal (or re-  
70 demption price) of and interest on which money or Gov-  
71 ernment Securities or both are held in trust with the  
72 effect specified in this Bond Ordinance.  
73  
74  
75  
76  
77  
78  
79  
80  
81

10           "Paying Agent/Registrar" means First National Bank of  
11 Commerce, in the City of New Orleans, Louisiana, until a  
12 successor Paying Agent/Registrar shall have become such pursuant  
13 to the applicable provisions of this Bond Ordinance, and there-  
14 after "Paying Agent/Registrar" shall mean such successor Paying  
15 Agent/Registrar.  
16

17           "Person" means any individual, corporation, partner-  
18 ship, joint venture, association, joint-stock company, trust,  
19 unincorporated organization, or government or any agency or pol-  
20 itical subdivision thereof.  
21

22           "Purchaser" means the original purchaser or purchasers  
23 of the Bonds.  
24

25           "Record Date" for the interest payable on any interest  
26 payment date means the 15th calendar day of the month next pre-  
27 ceding such interest payment date.  
28

29           "Revenues of the Tax" or "Tax" shall mean the avails  
30 or proceeds of the 1% sales and use tax authorized at elections  
31 held within the corporate boundaries of the Issuer on November  
32 27, 1962 and May 3, 1986, which is pledged to the payment of the  
33 Bonds.  
34

35           SECTION 2. In compliance with and under the authority  
36 of Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana  
37 Revised Statutes of 1950, as amended, and other constitutional  
38 and statutory authority supplemental thereto, and having been  
39 authorized at an election held within the corporate boundaries  
40 of the Issuer on May 3, 1986, there be and there is hereby  
41 authorized the incurring of an indebtedness of Three Million  
42 Eight Hundred Thousand Dollars (\$3,800,000) for, on behalf of  
43 and in the name of the Issuer, for the purpose of constructing,  
44 acquiring and improving lands, buildings and other works of  
45 public improvement for the Issuer, including equipment and  
46 furnishings therefor, title to which shall be in the public,  
47 providing a reserve for the Bonds and paying the costs of  
48 issuance therefor and to represent the said indebtedness, the  
49 Governing Authority does hereby authorize the issuance of Three  
50 Million Eight Hundred Thousand Dollars (\$3,800,000) of Public  
51 Improvement Sales Tax Bonds, Series 1986, of the Issuer. The  
52 Bonds shall be in fully registered form, shall be dated July 1,  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81

1986, shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof within a single maturity, shall be numbered consecutively from No. R-1 upward and shall bear interest from date thereof or the most recent interest payment date to which interest has been paid or duly provided for, at the following rates of interest per annum, payable semiannually on January 1 and July 1 of each year, commencing January 1, 1987, and shall become due and payable and mature serially on July 1 of each of the years and in the principal amounts as follows, to-wit:

YEAR	PRINCIPAL AMOUNT MATURING	INTEREST RATE PER ANNUM
1987	\$ 45,000	12%
1988	50,000	12%
1989	50,000	12%
1990	60,000	12%
1991	65,000	12%
1992	70,000	12%
1993	75,000	12%
1994	80,000	12%
1995	90,000	12%
1996	95,000	10-1/4%
1997	105,000	7.60%
1998	115,000	7.70%
1999	125,000	7.80%
2000	140,000	7.90%
2001	150,000	7.90%
2002	165,000	8%
2003	180,000	8%
2004	195,000	8%
2005	210,000	8%
2006	230,000	8.10%
2007	250,000	8-1/8%
2008	275,000	8-1/8%
2009	300,000	8-1/8%
2010	325,000	8-1/8%
2011	355,000	8-1/8%

The principal of Bonds, upon maturity or redemption, shall be payable at the principal corporate trust office of the Paying Agent/Registrar, upon presentation and surrender thereof, and interest on the Bonds will be payable by check mailed by the Paying Agent/Registrar to the registered owner (determined as of the Record Date) at the address shown on the Bond Register of the Paying Agent/Registrar. Each Bond delivered under this Bond

10 Ordinance upon transfer or in exchange for or in lieu of any  
11 other Bond shall carry all the rights to interest accrued and  
12 unpaid, and to accrue, which were carried by such other Bond,  
13 and each such Bond shall bear interest (as herein set forth) so  
14 neither gain nor loss in interest shall result from such  
15 transfer, exchange or substitution.  
16  
17

18 No Bond shall be entitled to any right or benefit un-  
19 der this Bond Ordinance, or be valid or obligatory for any  
20 purpose, unless there appears on such Bond a certificate of  
21 registration, substantially in the form provided in this Bond  
22 Ordinance, executed by the Paying Agent/Registrar by manual  
23 signature.  
24  
25

26 Those Bonds maturing on July 1, 1997, and thereafter,  
27 shall be callable for redemption by the Issuer in full at any  
28 time on or after July 1, 1996, or in part in the inverse order  
29 of their maturities, and if less than a full maturity, then by  
30 lot within such maturity, on any interest payment date on or  
31 after July 1, 1996, at the principal amount thereof and accrued  
32 interest to the date fixed for redemption, plus a premium during  
33 each annual redemption period (July 1 through June 30 of the  
34 following year) expressed as a percentage of the principal  
35 amount of the bonds so redeemed, which premium shall be two per-  
36 cent (2%) of the principal amount of the bonds so redeemed  
37 during the redemption period beginning July 1, 1996, and shall  
38 be decreased thereafter by one-fourth of one percent (1/4%) for  
39 each redemption period which shall have elapsed after July 1,  
40 1996, and prior to the redemption date, so that such bonds shall  
41 be callable for redemption at par on July 1, 2004.  
42  
43

44 In the event a Bond to be redeemed is of a denomina-  
45 tion larger than \$5,000, a portion of such Bond (\$5,000 or any  
46 multiple thereof) may be redeemed. Any Bond which is to be  
47 redeemed only in part shall be surrendered at the office of  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81

11 the Paying Agent/Registrar and there shall be delivered to the  
12 Owner of such Bond a new Bond or Bonds of the same maturity and  
13 of any authorized denomination or denominations as requested by  
14 such Owner in aggregate principal amount equal to and in  
15 exchange for the unredeemed portion of the principal of the Bond  
16 so surrendered. Official notice of such call of any of the  
17 Bonds for redemption shall be given by means of registered or  
18 certified mail by notice deposited in the United States mails  
19 not less than thirty (30) days prior to the redemption date  
20 addressed to the registered Owner of each Bond to be redeemed at  
21 his address as shown on the Bond Register of the Paying  
22 Agent/Registrar.  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35

36 SECTION 3. The Issuer shall cause to be kept at the  
37 principal office of the Paying Agent/Registrar a register (the  
38 "Bond Register") in which registration of the Bonds and trans-  
39 fers of the Bonds shall be made as provided herein. The Bonds  
40 may be transferred, registered and assigned only on the Bond  
41 Register of the Paying Agent/Registrar, and such registration  
42 shall be at the expense of the Issuer. A Bond may be assigned  
43 by the execution of an assignment form on the Bonds or by other  
44 instruments of transfer and assignment acceptable to the Paying  
45 Agent/Registrar. A new Bond or Bonds will be delivered by the  
46 Paying Agent/Registrar to the last assignee (the new registered  
47 Owner) in exchange for such transferred and assigned Bonds after  
48 receipt of the Bonds to be transferred in proper form. Such new  
49 Bond or Bonds shall be in the denomination of \$5,000 or any  
50 integral multiple thereof within a single maturity. Neither the  
51 Issuer nor the Paying Agent/Registrar shall be required to  
52 issue, register, transfer or exchange (i) any Bond during a  
53 period beginning at the opening of business on the 15th day next  
54 preceding an interest payment date and ending at the close of  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83

1  
2  
3  
4  
5  
6 Item No. 86-5-1031  
7 Ordinance No. 1981  
8 Page No. 8  
9  
10

11 business on the interest payment date, or (ii) any Bond called  
12 for redemption prior to maturity, during a period beginning at  
13 the opening of business fifteen (15) days before the date of the  
14 mailing of a notice of redemption of such Bonds and ending on  
15 the date of such redemption.  
16  
17  
18  
19  
20

21 SECTION 4. The Bonds and the endorsements to appear  
22 thereon shall be in substantially the following forms, respec-  
23 tively, to-wit:  
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  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82



10  
11 [FORM OF FACE OF BOND]  
12

13  
14  
15  
16  
17 No. R-\_\_

Principal Amount: \$ \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Interest Rate: \_\_\_\_\_  
Bond Date: July 1, 1986

18  
19  
20  
21 UNITED STATES OF AMERICA  
22 STATE OF LOUISIANA  
23 PARISH OF ST. TAMMANY

24  
25 PUBLIC IMPROVEMENT SALES TAX BOND, SERIES 1986  
26 OF THE CITY OF SLIDELL, STATE OF LOUISIANA  
27

28  
29 The City of Slidell, State of Louisiana (the  
30 "Issuer"), promises to pay to  
31

32 \_\_\_\_\_,  
33  
34 or registered assigns, on the Maturity Date set forth above, the  
35 Principal Amount set forth above, together with interest thereon  
36 from the Bond Date set forth above or the most recent interest  
37 payment date to which interest has been paid or duly provided  
38 for, payable semi-annually on January 1 and July 1 of each year,  
39 commencing January 1, 1987, at the Interest Rate per annum set  
40 forth above until said principal amount is paid but solely from  
41 the revenues hereinafter described, unless this Bond shall have  
42 been previously called for redemption and payment shall have  
43 been duly made or provided for. The principal of this Bond,  
44 upon maturity or redemption, is payable in lawful money of the  
45 United States of America at the principal corporate trust office  
46 of the First National Bank of Commerce, in the City of New  
47 Orleans, Louisiana (the "Paying Agent/Registrar"), or successor  
48 thereto, upon presentation and surrender hereof. Interest on  
49 this Bond is payable by check mailed by the Paying  
50 Agent/Registrar to the registered owner (determined as of the  
51 15th calendar day next preceding said interest payment date) at  
52 the address as shown on the registration books of the Paying  
53 Agent/Registrar.  
54

55 REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS  
56 BOND SET FORTH ON THE REVERSE HEREOF WHICH SHALL FOR ALL PUR-  
57 POSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH HEREIN.  
58

59 This Bond shall not be valid or become obligatory for  
60 any purpose or be entitled to any security or benefit under the  
61 Bond Ordinance until the certificate of registration hereon  
62 shall have been signed by the Paying Agent/Registrar.  
63

64 It is certified that this Bond is authorized by and is  
65 issued in conformity with the requirements of the Constitution  
66 and statutes of this State. It is further certified, recited  
67 and declared that all acts, conditions and things required to  
68 exist, to happen and to be performed precedent to and in the  
69 issuance of this Bond and the issue of which it forms a part  
70 necessary to constitute the same legal, binding and valid obli-  
71 gations of the Issuer have existed, have happened and have been  
72 performed in due time, form and manner as required by law, and  
73 that the indebtedness of the Issuer, including this Bond and the  
74 issue of which it forms a part, does not exceed any limitation  
75  
76  
77  
78  
79  
80  
81  
82  
83

10 prescribed by the Constitution and statutes of the State of Lou-  
11 isiana, and that said Bonds shall not be invalid for any irregu-  
12 larity or defect in the proceedings for the issuance and sale  
13 thereof and shall be incontestable in the hands of bona fide  
14 purchasers or holders for value thereof.  
15

16 IN WITNESS WHEREOF, the Slidell City Council, acting  
17 as the governing authority of the Issuer, has caused this Bond  
18 to be executed in its name by the facsimile signatures of the  
19 Mayor and the Clerk of the Council of the Issuer and a facsimile  
20 of its corporate seal to be imprinted hereon.  
21

22 CITY OF SLIDELL, STATE OF  
23 LOUISIANA  
24

25  
26 [facsimile] [facsimile]  
27 Clerk of the Council Mayor  
28

29 [SEAL]

30 \* \* \* \* \*

31  
32 [FORM OF REVERSE OF BOND]  
33  
34  
35

36 This Bond is one of an authorized issue aggregating in  
37 principal the sum of Three Million Eight Hundred Thousand  
38 Dollars (\$3,800,000) (the "Bonds"), all of like tenor and effect  
39 except as to number, denomination, interest rate and maturity,  
40 said Bonds having been issued by the Issuer pursuant to an  
41 ordinance adopted by the Governing Authority of the Issuer on  
42 June 12, 1986 (the "Bond Ordinance"), for the purpose of con-  
43 structing, acquiring and improving lands, buildings or other  
44 works of public improvements for the Issuer, including equipment  
45 and furnishings therefor, title to which shall be in the public,  
46 providing a reserve for said Bonds and paying the costs of  
47 issuance therefor, under the authority conferred by Sub-Part F,  
48 Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes  
49 of 1950, as amended, and other constitutional and statutory  
50 authority supplemental thereto, pursuant to all requirements  
51 therein specified, including the authorization of a majority of  
52 the qualified electors voting at an election held on May 3,  
53 1986, the result of which election has been duly promulgated in  
54 accordance with law.  
55

56 This Bond and the issue of which it forms a part are  
57 issued on a complete parity with a City of Slidell, Louisiana  
58 Recreational Bond of 1980, dated April 17, 1980 in the original  
59 principal amount of \$1,486,375 (the "Outstanding Parity Bond"),  
60 and it is certified that the Issuer has complied with all  
61 required terms and conditions with respect to issuance of bonds  
62 on a parity with the Outstanding Parity Bond.  
63

64 Those Bonds maturing July 1, 1997, and thereafter, are  
65 callable for redemption at the option of the Issuer in full at  
66 any time on or after July 1, 1996, or in part in the inverse  
67 order of their maturities, and if less than a full maturity,  
68 then by lot within such maturity, on any interest payment date  
69 on or after July 1, 1996, at the principal amount thereof and  
70 accrued interest to the date fixed for redemption, plus a  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81

9 premium during each annual redemption period (July 1 through  
10 June 30 of the following year) expressed as a percentage of the  
11 principal amount of the Bonds so redeemed, which premium shall  
12 be two percent (2%) of the principal amount of the Bonds so re-  
13 deemed during the redemption period beginning July 1, 1996, and  
14 shall be decreased thereafter by one-fourth of one percent  
15 (1/4%) for each redemption period which shall have elapsed after  
16 July 1, 1996, and prior to the redemption date, so that such  
17 Bonds shall be callable for redemption at par on July 1, 2004.

18  
19 In the event a Bond to be redeemed is of a denomina-  
20 tion larger than \$5,000, a portion of such Bond (\$5,000 or any  
21 multiple thereof) may be redeemed. Official notice of such call  
22 of any of the Bonds for redemption shall be given by means of  
23 registered or certified mail by notice deposited in the United  
24 States mails not less than thirty (30) days prior to the redemp-  
25 tion date addressed to the registered owner of each Bond to be  
26 redeemed at his address as shown on the registration books of  
27 the Paying Agent/Registrar.

28  
29 The Issuer shall cause to be kept at the principal of-  
30 fice of the Paying Agent/Registrar a register (the "Bond Regis-  
31 ter") in which registration of the Bonds and of transfers of the  
32 Bonds shall be made as provided herein. This Bond may be trans-  
33 ferred, registered and assigned only on the Bond Register of the  
34 Paying Agent/Registrar, and such registration shall be at the  
35 expense of the Issuer. This Bond may be assigned by the execu-  
36 tion of the assignment form hereon or by other instrument of  
37 transfer and assignment acceptable to the Paying Agent/Regis-  
38 trar. A new Bond or Bonds will be delivered by the Paying  
39 Agent/Registrar to the last assignee (the new registered owner)  
40 in exchange for this transferred and assigned Bond after receipt  
41 of this Bond to be transferred in proper form. Such new Bond or  
42 Bonds shall be in the denomination of \$5,000 or any integral  
43 multiple thereof within a single maturity. Neither the Issuer  
44 nor the Paying Agent/Registrar shall be required to issue,  
45 register, transfer or exchange any Bond during a period begin-  
46 ning at the opening of business on the 15th day next preceding  
47 an interest payment date and ending at the close of business on  
48 the interest payment date, or any Bond called for redemption  
49 prior to maturity, during a period beginning at the opening of  
50 business fifteen (15) days before the date of the mailing of a  
51 notice of redemption of such Bonds and ending on the date of  
52 such redemption.

53  
54 This Bond and the issue of which it forms a part are  
55 payable solely from and secured by an irrevocable pledge and  
56 dedication of the avails or proceeds of a special one per cent  
57 (1%) sales and use tax (the "Tax") now being levied and collect-  
58 ed by the Issuer, pursuant to Sub-Part D of Part I of Chapter 6  
59 of Title 33 of the Louisiana Revised Statutes of 1950, as amend-  
60 ed (R.S. 33:2711, et seq.), and other constitutional and statu-  
61 tory authority supplemental thereto, and in compliance with  
62 elections held therein on November 27, 1962 and May 3, 1986,  
63 subject only to the prior payment of the reasonable and neces-  
64 sary costs and expenses of collecting and administering the Tax.  
65 This Bond constitutes a borrowing solely upon the credit of said  
66 tax revenues received by the Issuer and does not constitute an  
67 indebtedness or pledge of the general credit of the Issuer with-  
68 in the meaning of any constitutional or statutory provisions re-  
69 lating to the incurring of indebtedness. The Governing Authori-  
70 ty of the Issuer has covenanted and agreed and does hereby  
71 covenant and agree not to discontinue or decrease or permit to  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81

10 be discontinued or decreased the Tax in anticipation of the  
11 collection of which this Bond and the issue of which it forms a  
12 part have been issued, nor in any way make any change which  
13 would diminish the amount of said tax revenues pledged to the  
14 payment of the Bonds until all of such Bonds have been paid in  
15 principal and interest. For a complete statement of the  
16 revenues from which and conditions under which this Bond is  
17 issued, reference is hereby made to the Bond Ordinance.

18  
19 This Bond and the issue of which it forms a part have  
20 been duly registered with the Secretary of State of Louisiana as  
21 provided by law.  
22

23 \* \* \* \* \*

24  
25  
26  
27 [FORM OF SECRETARY OF STATE ENDORSEMENT -  
28 TO BE PRINTED ON ALL BONDS]

29  
30 OFFICE OF SECRETARY OF STATE  
31 STATE OF LOUISIANA  
32 BATON ROUGE

33  
34 Incontestable. Secured by a pledge and dedication of  
35 a sales and use tax in the City of Slidell, State of  
36 Louisiana. Registered this \_\_\_\_ day of \_\_\_\_\_,  
37 1986.  
38

39  
40 \_\_\_\_\_  
41 Secretary of State  
42

43  
44  
45 [FORM OF PAYING AGENT/REGISTRAR'S  
46 CERTIFICATE OF REGISTRATION - TO  
47 BE PRINTED ON ALL BONDS]

48  
49 This Bond is one of the Bonds referred to in the with-  
50 in-mentioned Bond Ordinance.  
51

52 \_\_\_\_\_  
53 \_\_\_\_\_  
54 \_\_\_\_\_, as Pay-  
55 ing Agent/Registrar  
56

57  
58 Registration Date: \_\_\_\_\_ By: \_\_\_\_\_  
59 Authorized Officer  
60

61 \* \* \* \* \*

10 [FORM OF ASSIGNMENT -  
11 TO BE PRINTED ON ALL BONDS]

12 FOR VALUE RECEIVED, \_\_\_\_\_, the  
13 undersigned, hereby sells, assigns and transfers unto \_\_\_\_\_  
14 \_\_\_\_\_ the within Bond and all rights there-  
15 under, and hereby irrevocably constitutes and appoints \_\_\_\_\_  
16 \_\_\_\_\_ attorney or agent to transfer the within  
17 Bond on the books kept for registration thereof, with full  
18 power of substitution in the premises.  
19  
20

21 Dated: \_\_\_\_\_

22 NOTICE: The signature to this  
23 assignment must correspond with  
24 the name as it appears upon the  
25 face of the within Bond in ev-  
26 ery particular, without altera-  
27 tion or enlargement or any  
28 change whatever.  
29  
30

31 \* \* \* \* \*

32  
33  
34 [FORM OF LEGAL OPINION CERTIFICATE -  
35 TO BE PRINTED ON ALL BONDS]  
36

37 LEGAL OPINION CERTIFICATE  
38

39 I, the undersigned Clerk of the City of Slidell, State  
40 of Louisiana, do hereby certify that the following is a true  
41 copy of the complete legal opinion of Messrs. Foley Judell Beck  
42 Bewley Martin & Hicks, the original of which was manually  
43 executed, dated and issued as of the date of payment for and  
44 delivery of the original Bonds of the issue described therein  
45 and was delivered to Howard, Weil, Labouisse, Friedrichs  
46 Incorporated, of New Orleans, Louisiana, representing the  
47 original purchasers thereof:  
48  
49

50 (Bond Printer Shall Insert Legal Opinion)  
51

52 I further certify that an executed copy of the above  
53 legal opinion is on file in my office, and that an executed copy  
54 thereof has been furnished to the Paying Agent/Registrar for  
55 this Bond.  
56  
57

58 \_\_\_\_\_  
59 [facsimile]  
60 Clerk of the Council  
61

62 SECTION 5. The Bonds shall be signed by the Executive  
63 Officers of the Issuer for, on behalf of, in the name of the  
64 Issuer and under the corporate seal of the Issuer and the Legal  
65 Opinion Certificate shall be signed by the Clerk of the Council  
66 of the Issuer, which signatures may be either manual or  
67 facsimile.  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81

10  
11  
12 SECTION 6. Should the purchaser obtain insurance  
13 covering any or all maturities of the Bonds, an endorsement  
14 satisfactory to Foley Judell Beck Bewley Martin & Hicks, Bond  
15 Counsel, may be printed on any or all Bonds insured.  
16  
17

18  
19  
20 SECTION 7. The Bonds shall be registered with the  
21 Secretary of State of Louisiana as provided by law and shall  
22 bear the endorsement of the Secretary of State of Louisiana in  
23 substantially the form set forth herein, provided such  
24 endorsement shall be manually signed only on the Bonds initially  
25 delivered to the Purchaser and any bonds subsequently exchanged  
26 therefor as permitted in this Bond Ordinance may bear the  
27 facsimile signature of said Secretary of State.  
28  
29

30  
31  
32 SECTION 8. This Governing Authority, having investi-  
33 gated the regularity of the proceedings had in connection with  
34 this issue of Bonds, and having determined the same to be regu-  
35 lar, the Bonds shall contain the following recital, to-wit:  
36  
37

38 "It is certified that this Bond is authorized by  
39 and is issued in conformity with the requirements  
40 of the Constitution and statutes of this State."  
41  
42  
43  
44

45  
46 SECTION 9. The Issuer, the Paying Agent/Registrar,  
47 and any agent of either of them may treat the Owner in whose  
48 name any Bond is registered as the Owner of such Bond for the  
49 purpose of receiving payment of the principal (and redemption  
50 price) of and interest on such Bond and for all other purposes  
51 whatsoever, and to the extent permitted by law, neither the Is-  
52 suer, the Paying Agent/Registrar, nor any agent of either of  
53 them shall be affected by notice to the contrary.  
54  
55

56  
57 SECTION 10. Wherever this Bond Ordinance provides for  
58 notice to Owners of Bonds of any event, such notice shall be  
59 sufficiently given (unless otherwise herein expressly provided)  
60 if in writing and mailed, first-class postage prepaid, to each  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82

10 Owner of such Bonds, at the address of such Owner as it appears  
11 in the Bond Register. In any case where notice to Owners of  
12 Bonds is given by mail, neither the failure to mail such notice  
13 to any particular Owner of Bonds, nor any defect in any notice  
14 so mailed, shall affect the sufficiency of such notice with  
15 respect to all other Bonds. Where this Bond Ordinance provides  
16 for notice in any manner, such notice may be waived in writing  
17 by the Owner entitled to receive such notice, either before or  
18 after the event, and such waiver shall be the equivalent of such  
19 notice. Waivers of notice by Owners shall be filed with the  
20 Paying Agent/Registrar, but such filing shall not be a condition  
21 precedent to the validity of any action taken in reliance upon  
22 such waiver.  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35

36 SECTION 11. All Bonds surrendered for payment, re-  
37 demption, transfer, exchange or replacement, if surrendered to  
38 the Paying Agent/Registrar, shall be promptly cancelled by it  
39 and, if surrendered to the Issuer, shall be delivered to the  
40 Paying Agent/Registrar and, if not already cancelled, shall be  
41 promptly cancelled by the Paying Agent/Registrar. The Issuer  
42 may at any time deliver to the Paying Agent/Registrar for can-  
43 cellation any Bonds previously registered and delivered which  
44 the Issuer may have acquired in any manner whatsoever, and all  
45 Bonds so delivered shall be promptly cancelled by the Paying  
46 Agent/Registrar. All cancelled Bonds held by the Paying Agent/  
47 Registrar shall be disposed of as directed in writing by the Is-  
48 suer.  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61

62 SECTION 12. The Bonds shall be secured by and payable  
63 in principal and interest solely from an irrevocable pledge and  
64 dedication of the net avails or proceeds of the Tax, being lev-  
65 ied and collected by the Issuer pursuant to Sub-Part D of Part I  
66 of Chapter 6 of Title 33 of the Louisiana Revised Statutes of  
67 1950, as amended (R.S. 33:2711 et seq.), and other constitution-  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82

10 al and statutory authority authority supplemental thereto, and  
11 in compliance with special elections held therein on November  
12 27, 1962 and May 3, 1986, after there have first been paid from  
13 the gross avails or proceeds of the Tax the reasonable and  
14 necessary costs and expenses of collecting and administering the  
15 Tax, all as more fully provided in Ordinance No. 667 adopted by  
16 the Governing Authority of the Issuer on November 28, 1962, pro-  
17 viding for the levy and collection of the tax, said avails or  
18 proceeds be and they are hereby irrevocably and irrepealably  
19 pledged and dedicated in an amount sufficient for the payment of  
20 the Bonds in principal and interest as they shall respectively  
21 become due and payable, and for the other purposes hereinafter  
22 set forth in this Bond Ordinance. All of the avails or proceeds  
23 of the Tax shall be set aside in a separate fund, as hereinafter  
24 provided, and the net avails or proceeds thereof shall be and  
25 remain pledged for the security and payment of the Bonds in  
26 principal and interest and for all other payments provided for  
27 in this Bond Ordinance until the Bonds shall have been fully  
28 paid and discharged.

29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48 SECTION 13. The Issuer, through the Governing Author-  
49 ity, by proper ordinances and/or resolutions, hereby obligates  
50 itself to continue to levy for the full period of its authoriza-  
51 tion and collect the Tax and not to discontinue or decrease or  
52 permit to be discontinued or decreased the Tax in anticipation  
53 of the collection of which the Bonds have been issued, nor in  
54 any way make any change which would diminish the amount of the  
55 Tax revenues to be received by the Issuer until all of the Bonds  
56 have been paid as to both principal and interest. In order that  
57 the principal of and the interest on the Bonds will be paid in  
58 accordance with their terms and for the other objects and pur-  
59 poses hereinafter provided, the Issuer further covenants as fol-  
60 lows:  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81



10 As more fully provided in the Ordinance, all avails or  
11 proceeds (less the costs of collection of the tax) shall be paid  
12 to the Director of Finance of the City of Slidell, Louisiana, on  
13 or before the 20th day of each month following the collection of  
14 the tax.

15  
16 All of the Issuer's allocation of the avails or pro-  
17 ceeds of the tax shall promptly upon allocation, be transferred  
18 and deposited in a separate and special bank account known and  
19 designated as the "Recreational Bond of 1980 Sales Tax Fund" of  
20 the Issuer. Said Recreational Bond of 1980 Sales Tax Fund shall  
21 be maintained and administered in the following order of priori-  
22 ty and for the following express purposes which purposes shall  
23 be in addition to the purposes for which the said fund was  
24 established in Ordinance No. 1252 of the Governing Authority  
25 providing for the issuance of a \$1,486,375 Recreation Bond of  
26 1980 of the Issuer:  
27

28 (a) The maintenance of a Recreational Bond of 1980  
29 Sales Tax Sinking Fund (hereinafter called the "Sinking Fund"),  
30 sufficient in amount to pay promptly and fully the principal of  
31 and the interest on the Bonds, including any pari passu bonds  
32 issued hereafter in the manner provided by this ordinance, as  
33 they severally become due and payable, by transferring from said  
34 Recreational Bond of 1980 Sales Tax Fund to the regularly  
35 designated fiscal agent bank or banks of the Issuer monthly in  
36 advance on or before the 20th day of each month of each year,  
37 commencing not later than July 20, 1986, an amount necessary to  
38 satisfy the monthly requirements of Section 7(a) of said  
39 Ordinance No. 1252 and a sum equal to one-sixth (1/6) of the  
40 interest falling due on the Bonds on the next interest payment  
41 date and a sum equal to one-twelfth (1/12) of the principal  
42 falling due on the Bonds on the next principal payment date,  
43 together with such additional proportionate sum as may be  
44 required to pay said principal and interest as the same respec-  
45 tively become due.  
46

47 (b) The maintenance of a Recreational Bond of 1980  
48 Sales Tax Reserve Fund (hereinafter called the "Reserve Fund"),  
49 by paying from the proceeds of the Bonds into said fund an  
50 amount, which together with sums already on deposit in said fund  
51 will equal the highest combined principal and interest require-  
52 ment in any succeeding fiscal year on all outstanding bonds pay-  
53 able from the Tax. In the event that additional pari passu  
54 bonds are issued hereafter in the manner provided by this  
55 ordinance, there shall be transferred from said Recreational Bond  
56 of 1980 Sales Tax Fund into said Reserve Fund monthly or annual-  
57 ly, such amounts (as may be designated in the ordinance  
58 authorizing the issuance of such pari passu bonds) as will  
59 increase the total amount on deposit in said Reserve Fund within  
60 a period not exceeding five (5) years to a sum equal to the  
61 highest combined principal and interest requirements in any  
62 succeeding fiscal year on all outstanding bonds and the bonds  
63 issued pursuant to the terms of this ordinance, including such  
64 additional pari passu bonds.  
65

66 If at any time it shall be necessary to use moneys in  
67 the Reserve Fund above provided for the purpose of paying prin-  
68 cipal or interest on bonds payable from the aforesaid Sinking  
69 Fund as to which there would otherwise be default, then the  
70 moneys so used shall be replaced from the revenues first there-  
71 after received, not hereinabove required for payments into the  
72 Sinking Fund, it being the intention hereof that there shall as  
73 nearly as possible be at all times in the Reserve Fund the  
74 amount hereinabove specified.  
75  
76  
77  
78  
79  
80  
81

12 All or any part of the moneys in the Reserve Fund  
13 shall at the written request of the Issuer be invested in the  
14 manner provided by law in obligations maturing in five (5) years  
15 or less, in which event all income derived from such investments  
16 shall be added to either said Reserve Fund or said Recreational  
17 Bond of 1980 Sales Tax Fund, and such investments shall, to the  
18 extent at any time necessary, be liquidated and the proceeds  
19 thereof applied to the purposes for which said Reserve Fund is  
20 herein created.  
21

22 Any moneys remaining in the Recreational Bond of 1980  
23 Sale Tax Fund on the 20th day of each month and after making  
24 required payments into the Sinking Fund and the Reserve Fund for  
25 the current month and for prior months during which the required  
26 payments may not have been made, shall be considered as surplus.  
27 Such surplus may be used by the Issuer for the purposes for  
28 which the imposition of the tax is authorized, or for the  
29 purpose of retiring the Bonds in advance of the maturities, as  
30 herein provided.  
31

32 SECTION 14. That the Governing Authority, does hereby  
33 obligate itself and is bound under the terms and provisions of  
34 law, to levy, impose, enforce and collect the tax and to provide  
35 for all reasonable and necessary rules, regulations, procedures  
36 and penalties in connection therewith, including the proper  
37 application of the proceeds of the tax, until all of the bond  
38 amounts due on the bond herein authorized have been retired as  
39 to both principal and interest. Nothing herein contained shall  
40 be construed to prevent the Issuer from altering, amending  
41 repealing from time to time as may be necessary the present  
42 ordinance adopted by the Governing Authority on November 28,  
43 1962, providing for the levy, imposition, enforcement and  
44 collection of the tax or any subsequent ordinances providing  
45 therefor, said alterations, amendments or repeals to be  
46 conditioned upon the continued preservation of the rights of the  
47 Owners with respect to the revenues from the Tax. The ordinance  
48 of the Governing Authority imposing the tax and pursuant to  
49 which the tax is being levied, collected and allocated, and the  
50 obligation of the Issuer to continue to levy, collect and  
51 allocate the Tax and to apply the revenues therefrom in  
52 accordance with the provisions of this ordinance, shall be  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83

12 irrevocable until the Bonds have been paid in full as to both  
13 principal and interest, and shall not be subject to amendment in  
14 any manner which would impair the rights of the Owners from time  
15 to time of the Bonds or which in any way jeopardize the prompt  
16 payment of principal thereof and interest thereon.  
17

18 SECTION 15. That so long as the Bonds are outstanding  
19 and unpaid in principal or interest, the Issuer shall maintain  
20 and keep proper books of record and accounts separate and apart  
21 from all other records and accounts in which shall be made full  
22 and correct entries of all transactions relating to the  
23 collection and expenditure of the Tax, including specifically  
24 but without limitation, all reasonable and necessary costs and  
25 expenses of collection. Not later than three (3) months after  
26 the close of each fiscal year, the Issuer shall cause an audit  
27 of such books and accounts to be made by a recognized  
28 independent firm of certified or registered public accountants  
29 showing the receipts of and disbursements made for the account  
30 of the aforesaid Recreational Bond of 1980 Sales Tax Fund. Such  
31 audit shall be available for inspection upon request by the  
32 Owner of the bond herein authorized. The Issuer agrees that the  
33 paying agent bank or banks and the Owner of the said bond shall  
34 have at all reasonable times the right to inspect the records,  
35 accounts and data of the Issuer relating to the Tax.  
36

37 SECTION 16. The Bonds shall enjoy complete parity of  
38 lien on the revenues of the Tax despite the fact that any Bonds  
39 may be delivered at an earlier date than any other of the Bonds.  
40 The Issuer shall issue no other bonds or obligations of any kind  
41 or nature payable from or enjoying a lien on the revenues of the  
42 Tax having priority over or parity with the bonds herein  
43 authorized except that bonds may hereafter be issued on a parity  
44 with the Bonds under the following conditions.  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83

9 1. The bonds or any part thereof, including  
10 interest and redemption premiums, may be re-  
11 funded with the consent of the Owners there-  
12 of (except that as to bonds which are then  
13 optional for redemption and have been  
14 properly called for redemption, such consent  
15 shall not be necessary) and the refunding  
16 bonds so issued shall enjoy complete equali-  
17 ty of lien with the portion of the bonds  
18 which are not refunded, if there be any, and  
19 the refunding bonds shall continue to enjoy  
20 whatever priority of lien over subsequent  
21 issues may have been enjoyed by the bonds  
22 refunded, provided, however, that if only a  
23 portion of bonds outstanding is to be re-  
24 funded and the refunding bonds require total  
25 principal and interest payments during any  
26 bond year in excess of the principal and  
27 interest which would have been required in  
28 such bond year to pay the bonds refunded  
29 thereby, then such bonds may not be refunded  
30 without the consent of the Owners of the un-  
31 refunded portion of the bonds issued here-  
32 under.  
33

34 2. Additional bonds may also be issued on a  
35 parity with the bonds herein authorized if  
36 all of the following conditions are met:  
37

38 (a) The average annual revenues derived by the  
39 Issuer from the Tax when computed for the  
40 two (2) completed fiscal years immediately  
41 preceding the issuance of the additional  
42 bonds must have been not less than 1.40  
43 times the highest combined principal and  
44 interest requirements for any succeeding  
45 fiscal year period on all bonds then out-  
46 standing, including any pari passu addition-  
47 al bonds theretofore issued and then out-  
48 standing and any other bonds or other obli-  
49 gations whatsoever then outstanding which  
50 are payable from said Tax (but not including  
51 bonds which have been refunded or provision  
52 otherwise made for their full and complete  
53 payment and redemption) and the bonds so  
54 proposed to be issued.  
55

56 (b) The revenues from the Tax along with the  
57 interest earnings on the Reserve Fund for  
58 the completed fiscal years prior to the  
59 issuance of additional bonds must be two (2)  
60 times the highest combined principal and  
61 interest requirements in any succeeding  
62 fiscal year period on all bonds then out-  
63 standing, including any pari passu addition-  
64 al bonds theretofore issued and then out-  
65 standing and any other bonds or other obli-  
66 gations whatsoever then outstanding which  
67 are payable from said Tax (but not including  
68 bonds which have been refunded or provision  
69 otherwise made for their full and complete  
70 payment and redemption) and the bonds so  
71 proposed to be issued.  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82

10  
11  
12 (c) The payments to be made into the various  
13 funds provided in Section 13 hereof must be  
14 current.

15  
16 (d) The existence of the facts required by  
17 paragraphs (a) and (b) above must be  
18 determined and certified to by the  
19 independent firm of certified or registered  
20 public accountants who have previously  
21 audited the books of the Issuer or by such  
22 successors thereof as may have been employed  
23 for that purpose.  
24

25 (e) The additional bonds must be payable as to  
26 principal on July 1st of each year in which  
27 principal falls due beginning not later than  
28 three (3) years from the date of issuance of  
29 said additional bonds and payable as to  
30 interest on January 1st and July 1st of each  
31 year.  
32

33 SECTION 17. So long as any of the Bonds are  
34 outstanding and unpaid, the Issuer shall require all of its  
35 officers and employees who may be in a position of authority or  
36 in possession of money derived from the collection of the Tax,  
37 to obtain or be covered by a blanket fidelity or faithful  
38 performance bond, or independent fidelity bonds written by a  
39 responsible indemnity company in amounts adequate to protect the  
40 Issuer from loss.  
41  
42

43 The Recreational Bond of 1980 Sales Tax Fund, the  
44 Public Improvement Sales Tax Sinking Fund and the Public  
45 Improvement Sales Tax Reserve Fund established pursuant to  
46 Section 13 hereof shall each be and constitute trust funds for  
47 the purposes provided in this ordinance, and the Owners of the  
48 Bonds be and they are hereby granted a lien on all such funds  
49 until applied in the manner provided herein. The moneys in such  
50 funds shall at all times be secured to the full extent thereof  
51 by the bank or trust company holding such funds by direct  
52 obligations of the United States of America or the State of  
53 Louisiana having a market value of not less than the amount of  
54 moneys then on deposit in said Funds in the manner required by  
55 the laws of the State of Louisiana.  
56  
57

58 SECTION 18. That the Bonds shall be and the same are  
59 hereby issued on a parity with a City of Slidell, Louisiana  
60 Recreational Bond of 1980 dated April 17, 1980 and issued in the  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83

7  
8 original principal amount of \$1,486,375 (the "Outstanding Parity  
9 Bond"), and the Bonds shall rank equally with and shall enjoy  
10 complete parity of lien on all avails or proceeds of the Tax or  
11 other funds specially applicable to the payment of the Outstand-  
12 ing Parity Bond, including funds established by the ordinance  
13 issuing the Outstanding Parity Bond.  
14  
15

16  
17  
18  
19 The Governing Authority does hereby find, determine  
20 and declare that the Issuer has complied, or will comply prior  
21 to the delivery of the Bonds, with all of the terms and condi-  
22 tions set forth in ordinance issuing the Outstanding Parity  
23 Bond, with respect to authorizing the issuance of the Bonds on a  
24 parity with the Outstanding Parity Bond.  
25  
26

27  
28  
29  
30  
31 SECTION 19. In providing for the issuance of the  
32 Bonds, the Issuer does hereby covenant and warrant that it has a  
33 legal right to levy and collect the Tax, to issue the Bonds and  
34 to pledge the revenues from the Tax as herein provided, and that  
35 the Bonds will have a lien and privilege on the revenues of the  
36 Tax subject only to the prior payment of the reasonable and  
37 necessary costs and expenses of administering and collecting the  
38 Tax.  
39  
40  
41  
42  
43  
44  
45  
46  
47

48 SECTION 20. The provisions of the Bond Ordinance  
49 shall constitute a contract between the Issuer and the Owner or  
50 Owners from time to time of the Bonds, and any Owner of any  
51 of the Bonds may either at law or in equity, by suit, action,  
52 mandamus or other proceedings, enforce and compel the perform-  
53 ance of all duties required to be performed by the Governing  
54 Authority of the Issuer as a result of issuing the Bonds, and  
55 may similarly enforce the provisions of the ordinance imposing  
56 the Tax and this Bond Ordinance.  
57  
58  
59  
60  
61  
62  
63  
64  
65

66 No material modification or amendment of this Bond  
67 Ordinance, or of any resolution amendatory hereof or supplement-  
68 al hereto, may be made without the consent in writing of the  
69 Owners of two-thirds (2/3) of the aggregate principal amount of  
70 the Bonds then outstanding; provided, however, that no  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82

10  
11 such modification or amendment shall permit a change in the  
12 maturity of the Bonds or the redemption provisions thereof, or a  
13 reduction in the rate of interest thereon, or in the amount of  
14 the principal obligation thereof, or affecting the unconditional  
15 promise of the Issuer to pay the principal of and the interest  
16 on the Bonds as the same shall come due from the revenues of the  
17 Tax, or reduce the percentage of Owners required to consent to  
18 any material modification or amendment of this Bond Ordinance,  
19 without the consent of the Owner or Owners of the Bonds.  
20  
21  
22  
23  
24  
25  
26  
27  
28

29 SECTION 21. If (1) any mutilated Bond is surrendered  
30 to the Paying Agent/Registrar, or the Issuer and the Paying  
31 Agent/Registrar receive evidence to their satisfaction of the  
32 destruction, loss, or theft of any Bond, and (2) there is deliv-  
33 ered to the Issuer and the Paying Agent/Registrar such security  
34 or indemnity as may be required by them to save each of them  
35 harmless, then, in the absence of notice to the Issuer or the  
36 Paying Agent/Registrar that such Bond has been acquired by a  
37 bona fide purchaser, the Issuer shall execute and upon its re-  
38 quest the Paying Agent/Registrar shall register and deliver, in  
39 exchange for or in lieu of any such mutilated, destroyed, lost,  
40 or stolen Bond, a new Bond of the same maturity and of like ten-  
41 or and principal amount, bearing a number not contemporaneously  
42 outstanding. In case any such mutilated, destroyed, lost, or  
43 stolen Bond has become or is about to become due and payable,  
44 the Issuer in its discretion may, instead of issuing a new Bond,  
45 pay such Bond. Upon the issuance of any new Bond under this  
46 Section, the Issuer may require the payment by the Owner of a  
47 sum sufficient to cover any tax or other governmental charge  
48 that may be imposed in relation thereto and any other expenses  
49 (including the fees and expenses of the Paying Agent/Registrar)  
50 connected therewith. Every new Bond issued pursuant to this  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83

8  
9 Section in lieu of any mutilated, destroyed, lost, or stolen  
10 Bond shall constitute a replacement of the prior obligation of  
11 the Issuer, whether or not the mutilated, destroyed, lost, or  
12 stolen Bond shall be at any time enforceable by anyone, and  
13 shall be entitled to all the benefits of this Bond Ordinance  
14 equally and ratably with all other Bonds which are outstanding.  
15 The procedures set forth in the Paying Agent/Registrar Agreement  
16 authorized in this Bond Ordinance shall also be available with  
17 respect to mutilated, destroyed, lost or stolen Bonds. The pro-  
18 visions of this Section are exclusive and shall preclude (to the  
19 extent lawful) all other rights and remedies with respect to the  
20 replacement and payment of mutilated, destroyed, lost or stolen  
21 Bonds.  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33

34  
35 SECTION 22. If the Issuer shall pay or cause to be  
36 paid the principal (and redemption price) of and interest on the  
37 Bonds, at the times and in the manner stipulated in this Bond  
38 Ordinance, then the pledge of the Tax or any other money,  
39 securities, and funds pledged under this Bond Ordinance and all  
40 covenants, agreements, and other obligations of the Issuer to  
41 the Owners of Bonds shall thereupon cease, terminate, and become  
42 void and be discharged and satisfied, and the Paying Agent/  
43 Registrar shall pay over or deliver all money held by it under  
44 this Bond Ordinance to the Issuer.  
45  
46  
47  
48  
49  
50  
51  
52  
53

54  
55 Bonds or interest installments for the payment or re-  
56 demption of which money shall have been set aside and shall be  
57 held in trust (through deposit by the Issuer of funds for such  
58 payment or redemption or otherwise) at the maturity or redemp-  
59 tion date thereof shall be deemed to have been paid within the  
60 meaning and with the effect expressed above in this Section.  
61 All Outstanding Bonds shall be deemed to have been paid, prior  
62 to their maturity, within the meaning and with the effect ex-  
63 pressed above in this Section if there shall have been deposited  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81



10 in trust either money in an amount which shall be sufficient, or  
11 Government Securities the principal of and the interest on which  
12 when due will provide money which, together with the money (if  
13 any) deposited in trust at the same time, shall be sufficient to  
14 pay when due the principal of and interest to become due on such  
15 Bonds on and prior to the stated maturity or (if notice of the  
16 call for redemption has been duly given or waived or if irre-  
17 vocable arrangements therefor acceptable to the Paying Agent/  
18 Registrar have been made) redemption date thereof. Neither  
19 Government Securities nor money deposited in trust pursuant to  
20 this Section, nor principal or interest payments on any such  
21 Government Securities, shall be withdrawn or used for any such  
22 purpose other than, and shall be held in trust for, the payment  
23 of the principal (and redemption price) of and interest on such  
24 Bonds. Any cash received from such principal of and interest on  
25 investment securities, deposited in trust, if not used for such  
26 purpose, shall, to the extent practicable, be reinvested in  
27 Government Securities (which may be non-interest bearing)  
28 maturing at times and in amounts sufficient to pay when due the  
29 principal (and redemption price) of and interest on such Bonds  
30 on and prior to the maturity thereof, and interest earned from  
31 such reinvestments shall be paid over to the Issuer as received  
32 by the depository, free and clear of any trust, lien, or pledge.  
33 Any payment for Government Securities shall be made only against  
34 delivery of such Government Securities.  
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 SECTION 23. The Executive Officers of the Issuer be  
61 and they are hereby empowered, authorized and directed to do any  
62 and all things necessary and incidental to carry out all of the  
63 provisions of the Bond Ordinance, to cause the necessary Bonds  
64 to be printed or lithographed, to issue, execute, seal and  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82

11 deliver the Bonds, to effect the delivery of the Bonds in  
12 accordance with the sale thereof, to collect the purchase price  
13 therefor, and to deposit the funds derived from the sale of the  
14 Bonds (except accrued interest, which shall be deposited in the  
15 Sinking Fund) in a special account with the regularly designated  
16 fiscal agent bank of the Issuer. The proceeds derived from the  
17 sale of the Bonds shall constitute a trust fund to be used  
18 exclusively for the purposes for which the Bonds are herein  
19 authorized to be issued but the Purchaser of the Bonds shall not  
20 be obliged to see to the application thereof.  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31

32 SECTION 24. The Issuer will at all times maintain a  
33 Paying Agent/Registrar meeting the qualifications herein des-  
34 cribed for the performance of the duties hereunder. The desig-  
35 nation of the initial Paying Agent/Registrar in this Bond Ordi-  
36 nance is hereby confirmed and approved. The Issuer reserves the  
37 right to appoint a successor Paying Agent/Registrar by (1) fil-  
38 ing with the person then performing such function a certified  
39 copy of a resolution or ordinance giving notice of the termina-  
40 tion of the Agreement and appointing a successor and (2) causing  
41 notice to be given to each Owner. Every Paying Agent/Registrar  
42 appointed hereunder shall at all times be a corporation orga-  
43 nized and doing business under the laws of the United States of  
44 America or of any State, authorized under such laws to exercise  
45 trust powers, and subject to supervision or examination by Fed-  
46 eral or State authority. The Executive Officers of the Issuer  
47 are hereby authorized and directed to execute an appropriate  
48 Agreement with the Paying Agent/Registrar for and on behalf of  
49 the Issuer in such form as may be satisfactory to the Executive  
50 Officers, the signatures of the Executive Officers on such  
51 Agreement to be conclusive evidence of the due exercise of the  
52 authority granted hereunder.  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82

SECTION 25. In case any one or more of the provisions of this Bond Ordinance or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Ordinance or of the Bonds, but the Bond Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Bond Ordinance which validates or makes legal any provision of this Bond Ordinance and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to the Bond Ordinance and to the Bonds.

SECTION 26. A copy of the Bond Ordinance shall be published immediately after its adoption in one issue of the official journal of the Issuer. For a period of thirty (30) days from the date of the publication of this Bond Ordinance, any person in interest may contest the legality of the Bonds or the Tax, the proceeds of which are hereby pledged and dedicated, for any cause, after which time no one shall have any cause or right of action to contest the legality, formality or regularity of the proceedings, the Tax, or bond authorization, for any cause whatsoever. If the question of the validity of any proceedings, Tax, or bond authorization is not raised within such thirty (30) days, the authority to issue the Bonds, the regularity thereof, the validity of the Tax pledged and dedicated to provide for the payment of principal and interest, and the enforceability of the pledge thereof, shall be conclusively presumed, and no court may inquire into such matters.

SECTION 27. The Issuer covenants and agrees that it will not use, or cause to be used, the proceeds of the Bonds, or any portion thereof, to acquire securities or obligations in

12 such a manner as to cause any of the Bonds to be treated as an  
13 "arbitrage bond" within the meaning of Section 103(c) of the  
14 Internal Revenue Code, or any rules or regulations promulgated  
15 or issued thereunder, to the extent that the interest on any of  
16 the Bonds shall become subject to Federal income taxation. For  
17 the purposes of this Section, the term "proceeds of the Bonds"  
18 shall have the same meaning as the term "proceeds of the issue"  
19 under said Section of the Internal Revenue Code.  
20  
21

22 SECTION 28. It is the intention of the Issuer to  
23 insure so far as possible the continuance of all exemptions from  
24 Federal income tax for the interest on the Bonds. Accordingly,  
25 the Issuer covenants to take all reasonable actions permitted by  
26 all and the provisions of this ordinance to insure the  
27 continuance of present Federal tax exempt status of the interest  
28 on the Bonds so long as such Bonds shall be outstanding.  
29  
30

31 SECTION 29. That Foley Judell Beck Bewley Martin &  
32 Hicks, Bond Counsel of New Orleans, Louisiana, are hereby  
33 requested to do and perform comprehensive legal and coordinate  
34 professional work with respect to the issuance of Bonds of the  
35 Issuer described in the Bond Ordinance. Said bond counsel shall  
36 prepare and submit to the Governing Authority for adoption all  
37 of the proceedings incidental to the authorization, issuance,  
38 sale and delivery of the Bonds, shall counsel and advise the  
39 Governing Authority as to the issuance and sale of the Bonds,  
40 and shall furnish their opinion covering the legality of the  
41 issuance thereof. The fee of bond counsel in connection with  
42 the issuance of the Bonds be and the same is hereby fixed at a  
43 sum not to exceed the maximum fee allowed by the Attorney  
44 General's Fee Schedule for comprehensive legal and coordinate  
45 professional work for the respective bonds, plus out of pocket  
46 expenses, said fee to be payable solely out of the funds derived  
47 from the sale of the Bonds and to be contingent upon the  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82

10 the issuance, sale and delivery of the Bonds. That pursuant to  
11 instructions from the Executive Officers, the said Foley Judell  
12 Beck Bewley Martin & Hicks shall also assist in the preparation  
13 of an official statement containing detailed and comprehensive  
14 financial and statistical data required with respect to the sale  
15 of the Bonds and the costs of the preparation and printing of  
16 said official statement shall be paid from the proceeds of the  
17 issue for which it has been prepared. Said official statement  
18 shall be submitted to such nationally recognized bond rating  
19 service or services as may be recommended by bond counsel,  
20 together with a request that an appropriate rating be assigned.  
21 Payment for all ratings shall be made by the Issuer upon presen-  
22 tation of appropriate statements from the particular rating  
23 services furnishing the ratings. That a certified copy of the  
24 Bond Ordinance shall be submitted to the Attorney General of the  
25 State of Louisiana for his written approval of said employment  
26 and of the fee herein designated, and the Executive Officers are  
27 hereby empowered and directed to issue a voucher to said special  
28 counsel in payment of the fee herein provided for under the con-  
29 ditions herein enumerated.  
30  
31

32 SECTION 30. A certified copy of the Ordinance shall  
33 be filed and recorded as soon as possible in the Mortgage  
34 Records of the Parish of St. Tammany, State of Louisiana.  
35

36 Adopted this 12th day of June, 1986.  
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  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82

**DELIVERED**

6-16-86 10:10 a.m.  
to the Mayor

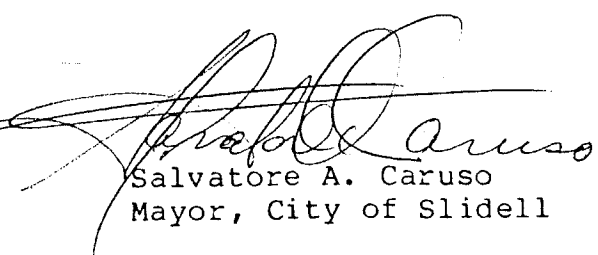


Pearl Williams  
Councilwoman, District G  
President of the Council

**RECEIVED**

6-16-86 11:15 a.m.  
from the Mayor

  
Barbara Manteris Penton  
Clerk of the Council

  
Salvatore A. Caruso  
Mayor, City of Slidell