

ORDINANCE NO. 2521
THIRD SUPPLEMENTAL ORDINANCE

1 A Supplemental Ordinance amending and supplementing Ordinance
2 No. 2122 (the "General Bond Ordinance"); providing for the issuance
3 of Six Million One Hundred Ninety-Five Thousand Dollars
4 (\$6,195,000) principal amount of Public Improvement Sales Tax
5 Bonds, Series 1993B, of the City of Slidell, State of Louisiana;
6 prescribing the form, fixing the details and providing for the rights of
7 the owners thereof; providing for the payment of the principal on
8 such bonds and the application of the proceeds thereof to the
9 refunding of certain bonds of said City; approving the official
10 statement; providing for the employment of special bond counsel; and
11 providing for other matters in connection therewith.

12
13 WHEREAS, the Issuer adopted Ordinance No. 2122 on August 25, 1987 (the
14 "General Bond Ordinance"), authorizing the issuance from time to time of Sales Tax Revenue Bonds
15 of the Issuer on the terms and conditions set forth in the General Bond Ordinance; and

16
17 WHEREAS, the General Bond Ordinance provides that the details of the Bonds of
18 each Series of Bonds issued thereunder shall be specified in a supplemental ordinance adopted by
19 the Issuer authorizing the issuance of such Series of Bonds, subject to the terms, conditions and
20 limitations established in the General Bond Ordinance; and

21
22 WHEREAS, pursuant to the General Bond Ordinance and Ordinance No. 2138
23 adopted on October 13, 1987 (the "First Supplemental Ordinance"), the Issuer has heretofore issued
24 \$5,000,000 of Public Improvement Sales Tax Bonds, Series 1987, of which \$4,415,000, due October
25 1, 1993 to October 1, 2007, inclusive, are outstanding (the "1987 Bonds"), which are payable from a
26 pledge and dedication of the net revenues of the Issuer's 1% sales and use tax authorized at an
27 election held on September 27, 1986 (the "Tax"); and

28
29 WHEREAS, pursuant to the General Bond Ordinance and Ordinance No. 2176
30 adopted on March 22, 1988 (the "Second Supplemental Ordinance"), the Issuer has heretofore issued
31 \$5,000,000 of its Public Improvement Sales Tax Bonds, Series 1988, of which \$4,555,000, due October
32 1, 1993 to October 1, 2008, inclusive, are outstanding (the "1988 Bonds"), which are payable from a
33 pledge and dedication of the net revenues of the Tax on a parity with the 1987 Bonds; and

34
35 WHEREAS, other than the 1987 Bonds and the 1988 Bonds, the Issuer has no other
36 outstanding indebtedness payable from the net revenues of the Tax; and

37
38 WHEREAS, the Issuer has found and determined that the refunding of (i) \$3,515,000
39 of the Series 1987 Bonds, consisting of those 1987 Bonds which mature October 1 of the years 1998
40 through 2007, inclusive, and (ii) \$1,855,000 of the Series 1988 Bonds, consisting of \$100,000 of the
41 1988 Bonds maturing on October 1, 2004 and all those 1988 Bonds which mature October 1 of the
42 years 2005 through 2008, inclusive (collectively, the "Refunded Bonds"), would be financially
43 advantageous to the Issuer; and

44
45 WHEREAS, pursuant to Chapter 14A of Title 39 of the Louisiana Revised Statutes
46 of 1950, as amended, and other constitutional and statutory authority, it is now the desire of the
47 Issuer to adopt this Bond Ordinance in order to provide for the issuance of Six Million One Hundred
48 Ninety-Five Thousand Dollars (\$6,195,000) principal amount of its Public Improvement Sales Tax
49 Refunding Bonds, Series 1993B (the "Bonds"), for the purpose of refunding the Refunded Bonds and
50 paying the costs of issuance, to fix the details of the Bonds and to sell the Bonds to the purchasers
51 thereof; and

52
53 WHEREAS, it is the intention of the Issuer that the Bonds authorized herein be
54 secured by and payable from the net revenues of the Tax on a parity with the unrefunded portion

1 of the 1987 Bonds and the unrefunded portion of the 1988 Bonds (the "Outstanding Parity Bonds");
2 and

3
4 WHEREAS, it is further necessary to provide for the application of a portion of the
5 proceeds of the Bonds to the refunding of the Refunded Bonds and to provide for other matters in
6 connection with the payment or redemption of the Refunded Bonds; and

7
8 WHEREAS, in connection with the issuance of the Bonds, it is necessary that
9 provision be made for the payment of the principal, interest and redemption premium, if any, of the
10 Refunded Bonds described in Exhibit A hereto, and to provide for the call for redemption of the
11 Refunded Bonds, pursuant to a Notice of Call for Redemption; and

12
13 WHEREAS, it is necessary that this Slidell City Council, as the governing authority
14 of the Issuer, prescribe the form and content of an Escrow Deposit Agreement providing for the
15 payment of the principal, premium and interest of the Refunded Bonds and authorize the execution
16 thereof as hereinafter provided; and

17
18 WHEREAS, the Issuer desires to sell the Bonds to the purchasers thereof and to fix
19 the details of the Bonds and the terms of the sale of the Bonds;

20
21 WHEREAS, under the terms and conditions of the General Bond Ordinance, the
22 Issuer has the authority to issue additional bonds on a complete parity with said Outstanding Parity
23 Bonds under the terms and conditions provided under said ordinance; and

24
25 WHEREAS, the Issuer has determined that all the terms and conditions specified in
26 the General Bond Ordinance for issuing bonds on a parity with the Outstanding Parity Bonds have
27 been or will be complied with prior to the delivery of the Bonds, and it is the express desire and
28 intention of the Issuer that the Bonds be issued on a complete parity with the Outstanding Parity
29 Bonds; and

30
31 NOW, THEREFORE, BE IT ORDAINED by the Slidell City Council, acting as the
32 governing authority of the City of Slidell, State of Louisiana:

33
34 SECTION 1. Definitions and Findings. Unless the context shall clearly indicate some
35 other meaning, all words and terms used in this Supplemental Ordinance which are defined in
36 Ordinance No. 2122 (the "General Bond Ordinance") adopted by this City Council on August 25,
37 1987, entitled: "An ordinance authorizing the issuance from time to time of Public Improvement
38 Sales Tax Bonds of the City of Slidell, State of Louisiana, payable from the proceeds of the one
39 percent (1%) sales and use tax authorized by Proposition No. 1 at an election held on September 27,
40 1986, prescribing the form, fixing the details and providing for the payment of principal of and
41 interest on such bonds and for the rights of the registered owners thereof." In addition, unless the
42 context shall clearly indicate some other meaning, the following terms shall, for all purposes of the
43 General Bond Ordinance and of this Supplemental Ordinance or of any ordinance or other
44 instrument amendatory thereof or supplemental thereto have the following meanings:

45
46 "Act" shall include, in addition to those sections listed in the General Bond Ordinance,
47 Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

48
49 "Escrow Agent" shall mean Hibernia National Bank, in the City of New Orleans,
50 Louisiana, and its successor or successors, and any other person which may at any time be substituted
51 in its place pursuant to the Bond Ordinance.

52
53 "Escrow Agreement" shall mean the Escrow Deposit Agreement dated as of August
54 1, 1993, between the Issuer and the Escrow Agent, substantially in the form attached hereto as
55 Exhibit B, as the same may be amended from time to time, the terms of which Escrow Agreement
56 are incorporated herein by reference.

57
58 "Government Securities" shall mean direct general obligations of, or obligations the
59 principal of and interest on which are unconditionally guaranteed by, the United States of America,
60 which may be United States Treasury Obligations such as the State and Local Government Series and
61 may be in book-entry form.

62
63 "Outstanding Parity Bonds" shall mean the Issuer's unrefunded portion of (i) Public
64 Improvement Sales Tax Bonds, Series 1987, maturing October 1, 1993 to October 1, 1997, and (ii)

1 Public Improvement Sales Tax Bonds, Series 1988, maturing October 1, 1993 to October 1, 2003,
2 inclusive, and the unrefunded \$255,000 Series 1988 Bonds maturing on October 1, 2004.
3

4 **"Refunded Bonds"** shall mean the Issuer's outstanding (i) \$3,515,000 of Public
5 Improvement Sales Tax Bonds, Series 1987, maturing October 1, 1998 to October 1, 2007, inclusive,
6 and (ii) \$1,855,000 of Public Improvement Sales Tax Bonds, Series 1988 consisting of \$100,000 of the
7 1988 Bonds maturing October 1, 2004 and all of the 1988 Bonds maturing October 1, 2005 to
8 October 1, 2008, inclusive, which are being refunded by the Bonds, as more fully described in Exhibit
9 A hereto.

10
11 **"Series 1993B Bonds"** shall mean the bonds authorized by the General Bond
12 Ordinance and this Supplemental Ordinance.
13

14 **"Supplemental Ordinance"** shall mean this Third Supplemental Ordinance as the same
15 may be supplemented or amended hereafter.
16

17 **"Underwriter"** shall mean Howard, Weil, Labouisse, Friedrichs Incorporated, of New
18 Orleans, Louisiana.
19

20 Unless or except as the context shall clearly indicate otherwise or may otherwise
21 require in this Supplemental Ordinance: (i) all references to a particular section, paragraph or
22 subdivision of the General Bond Ordinance or this Supplemental Ordinance, as the case may be, are
23 to the corresponding section, paragraph or subdivision of the General Bond Ordinance only, or this
24 Supplemental Ordinance only, as the case may be; (ii) the terms "herein", "hereunder," "hereby",
25 "hereto", "hereof", and any similar terms, refer to this Supplemental Ordinance only, and to this
26 Supplemental Ordinance as a whole and not to any particular section, paragraph or subdivision
27 thereof; (iii) the terms "therein", "thereunder", "thereby", "thereto", "thereof", and any similar terms,
28 refer to the General Bond Ordinance, and to the General Bond Ordinance as a whole and not to any
29 particular section, paragraph or subdivision thereof; and (iv) the term "heretofore" means before the
30 time of effectiveness of this Supplemental Ordinance and the term "hereafter" means after the time
31 of the effectiveness of this Supplemental Ordinance.
32

33 **SECTION 2. Interpretation.** In this Supplemental Ordinance, unless the context
34 otherwise requires, (a) words importing persons include firms, associations and corporations, (b)
35 words importing the singular include the plural and vice versa and (c) words of the masculine gender
36 shall be deemed and considered to include correlative words of the feminine and neuter genders.
37

38 **SECTION 3. Authorization and Designation and Escrow Deposit Agreement.** (a)
39 Pursuant to the provisions of the General Bond Ordinance, this Supplemental Ordinance, and the
40 Act, there is hereby authorized the issuance of Six Million One Hundred Ninety-Five Thousand
41 Dollars (\$6,195,000) principal amount of bonds of the Issuer to be designated "Public Improvement
42 Sales Tax Refunding Bonds, Series 1993B", for the purpose of refunding the Refunded Bonds, and
43 paying the Costs of Issuance. The Series 1993B Bonds shall be special obligations of the Issuer
44 payable solely from the avails and proceeds of the Tax, subject only to the payment of the reasonable
45 costs and expenses of collecting and administering the Tax, shall be entitled, pursuant to and in
46 accordance with the General Bond Ordinance, to the pledge and lien created thereby and shall be
47 otherwise entitled to the security and benefits thereof.
48

49 (b) The Series 1993B Bonds shall be issued for the purpose of refunding the
50 Refunded Bonds through the escrow of a portion of the proceeds of the Bonds, together with other
51 available moneys of the Issuer, in Government Securities plus an initial cash deposit, in accordance
52 with the terms of the Escrow Agreement, in order to provide for the payment of the principal of,
53 premium, and interest on the Refunded Bonds as they mature or upon earlier redemption as provided
54 in Section 14 hereof.
55

56 (c) Provision having been made for the orderly payment until maturity or earlier
57 redemption of all the Refunded Bonds, in accordance with their terms, it is hereby recognized and
58 acknowledged that as of the date of delivery of the Bonds under this Bond Ordinance, provision will
59 have been made for the performance of all covenants and agreements of the Issuer incidental to the
60 Refunded Bonds, and that accordingly, and in compliance with all that is herein provided, the Issuer
61 is expected to have no future obligation with reference to the Refunded Bonds, except to assure that
62 the Refunded Bonds are paid from the Government Securities and funds so escrowed in accordance
63 with the provisions of the Escrow Agreement.
64

1 completions deemed appropriate by such Executive Officers and it is expressly provided and
 2 covenanted that all of the provisions for the payment of the principal of, premium, if any, and interest
 3 on the Refunded Bonds from the special trust fund created under the Escrow Agreement shall be
 4 strictly observed and followed in all respects.
 5

6 SECTION 4. Principal Amount and Type. The Series 1993B Bonds shall be issued
 7 in the aggregate original principal amount of Six Million One Hundred Ninety-Five Thousand Dollars
 8 (\$6,195,000) and shall be issuable as Current Interest Serial Bonds.
 9

10 SECTION 5. Denominations, Dates, Maturities and Interest. The Series 1993B
 11 Bonds shall be dated August 1, 1993, shall be in the denomination of \$5,000 or any integral multiple
 12 thereof within a single maturity and shall be numbered consecutively from No. BR-1 upward. The
 13 Series 1993B Bonds shall bear interest from the date thereof or from the most recent date interest
 14 has been paid at the following rates of interest per annum, payable on October 1, 1993, and
 15 semiannually thereafter on April 1 and October 1 of each year and shall become due and payable and
 16 mature serially on October 1 of each of the years and in the aggregate principal amounts as set forth
 17 below:
 18

19	DATE	PRINCIPAL	INTEREST	DATE	PRINCIPAL	INTEREST
20	(OCT. 1)	PAYMENT	RATE	(OCT. 1)	PAYMENT	RATE
21						
22	1994	\$70,000	3.10%	2002	\$390,000	4.90%
23	1995	80,000	3.40	2003	410,000	5.00
24	1996	80,000	3.65	2004	540,000	5.10
25	1997	85,000	3.90	2005	845,000	5.20
26	1998	320,000	4.10	2006	895,000	5.30
27	1999	335,000	4.30	2007	950,000	5.40
28	2000	355,000	4.50	2008	470,000	5.50
29	2001	370,000	4.70			
30						

31 SECTION 6. Optional Redemption. The Series 1993B Bonds maturing October 1,
 32 2004, and thereafter, will be callable for redemption by the Issuer in full at any time on or after
 33 October 1, 2003, or in part, in the inverse order of their maturities, and if less than a full maturity
 34 then by lot within such maturity, on any Interest Payment Date on or after October 1, 2003, at the
 35 redemption prices, expressed as a percentage of the principal amount of each Series 1993B Bond
 36 redeemed set forth below, together with accrued interest to the date fixed for redemption:
 37

39	Redemption Period	Redemption
40	(both dates inclusive)	Price
41		
42	October 1, 2003 to September 30, 2005	101%
43	October 1, 2005 and thereafter	100%
44		
45		
46		

47 In the event a Series 1993B Bond to be redeemed is of a denomination larger than
 48 \$5,000, a portion of such Series 1993B Bond (\$5,000 or any multiple thereof) may be redeemed. Any
 49 Series 1993B Bond which is to be redeemed only in part shall be surrendered at the principal
 50 corporate trust office of the Paying Agent and there shall be delivered to the Owner of such Series
 51 1993B Bond, a Series 1993B Bond or Series 1993B Bonds of the same maturity and of any authorized
 52 denomination or denominations as requested by such Owner in aggregate principal amount equal to
 53 and in exchange for the unredeemed portion of the principal of the Series 1993B Bond so
 54 surrendered.
 55

56 SECTION 7. Application of Proceeds of Series 1993B Bonds. As a condition of the
 57 issuance of the Series 1993B Bonds, the Issuer hereby binds and obligates itself to: (a) deposit
 58 irrevocably in trust with the Escrow Agent under the terms and conditions of the Escrow Agreement,
 59 as hereinafter provided, an amount of the proceeds derived from the issuance and sale of the Series
 60 1993B Bonds (exclusive of accrued interest), together with additional moneys of the Issuer, as will
 61 enable the Escrow Agent to immediately make an initial cash deposit and purchase the Defeasance
 62 Obligations described in the Escrow Agreement, which, together with the initial cash deposit
 63 deposited therein, shall mature in principal and interest in such a manner as to provide at least the
 64 required cash amount on or before each payment date for the Refunded Bonds (said amounts being

1 Obligations described in the Escrow Agreement, which, together with the initial cash deposit
2 deposited therein, shall mature in principal and interest in such a manner as to provide at least the
3 required cash amount on or before each payment date for the Refunded Bonds (said amounts being
4 necessary on each of the designated dates to pay and retire or redeem the Refunded Bonds, including
5 premiums, if any, payable upon redemption), and (b) retain in a Costs of Issuance fund such amount
6 of the proceeds of the Series 1993B Bonds as will enable the Issuer to pay the Costs of Issuance and
7 the costs properly attributable to the establishment and administration of the Escrow Fund.

8
9 Prior to or concurrently with the delivery of the Series 1993B Bonds, the Issuer shall
10 obtain an independent mathematical verification that the moneys and obligations required to be
11 irrevocably deposited in trust in the Escrow Fund with the Escrow Agent, together with the earnings
12 to accrue thereon, will always be sufficient for the payment of the principal of, premium, if any, and
13 interest on the Refunded Bonds through their redemption.

14
15 SECTION 8. Execution and Form of Series 1993B Bonds. The Series 1993B Bonds
16 and the endorsements to appear on all such Series 1993B Bonds issuable hereunder shall be,
17 respectively, substantially in the forms set forth in Exhibit C hereto, with such necessary or
18 appropriate variations, omissions and insertions as are required or permitted by law or by the General
19 Bond Ordinance, as amended and supplemented by this Third Supplemental Ordinance and as may
20 be amended and supplemented by any ordinance. The Series 1993B Bonds shall be lettered "BR" and
21 shall be numbered separately from 1 upward.

22
23 SECTION 9. Paying Agent; Appointment and Acceptance of Duties. The initial
24 Paying Agent for the Series 1993B Bonds shall be the First National Bank of Commerce, in the City
25 of New Orleans, Louisiana. The Series 1993B Bonds shall be paid in the place or places and in the
26 medium of payment as provided in Section 3.03 of the General Bond Ordinance.

27
28 SECTION 10. Escrow Agent; Appointment and Acceptance of Duties. Hibernia
29 National Bank, in the City of New Orleans, Louisiana, is hereby appointed Escrow Agent. The
30 Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by this Bond
31 Ordinance by executing and delivering the Escrow Agreement. The Escrow Agent is authorized to
32 file, on behalf of the Issuer, subscription forms for any Government Securities required by the Escrow
33 Agreement. A successor to the Escrow Agent may be designated in the manner set forth in the
34 Escrow Agreement.

35
36 SECTION 11. Series 1993B Bonds Issued as Parity Bonds. The Series 1993B Bonds
37 are hereby issued on a complete parity with the Outstanding Parity Bonds.

38
39 SECTION 12. Sale of Series 1993B Bonds. The Series 1993B Bonds are hereby
40 awarded to and sold to the Underwriter at a price of \$6,083,031.50 [representing the par amount of
41 the Series 1993B Bonds (\$6,195,000), minus original issue discount of \$48,779.50, minus Underwriters'
42 Discount (1.02%) of \$63,189.00], plus accrued interest, and under the terms and conditions set forth
43 in the Bond Purchase Agreement (hereinafter defined), and after their execution, registration by the
44 Secretary of State and authentication by the Paying Agent, the Series 1993B Bonds shall be delivered
45 to the Underwriter or their agents or assigns, upon receipt by the Issuer of the agreed purchase price.
46 The Bond Purchase Agreement dated August 10, 1993, in substantially the form attached hereto as
47 Exhibit D, is hereby approved and the Executive Officers are hereby authorized, empowered and
48 directed to execute the Bond Purchase Agreement on behalf of the Issuer and deliver or cause to
49 be executed and delivered all documents required to be executed on behalf of the Issuer or deemed
50 by them necessary or advisable to implement the Supplemental Ordinance or to facilitate the sale of
51 the Series 1993B Bonds.

52
53 SECTION 13. Official Statement. The Issuer hereby approves the form and content
54 of the Preliminary Official Statement dated August 3, 1993, pertaining to the Series 1993B Bonds,
55 as submitted to the Issuer, and hereby ratifies its prior use in connection with the sale of the Series
56 1993B Bonds. The Issuer further approves the form and content of the final Official Statement and
57 hereby authorizes and directs the execution by the Mayor and Council Administrator and delivery of
58 such final Official Statement to the Underwriter for use in connection with the public offering of the
59 Series 1993B Bonds.

1 SECTION 14. Call for Redemption. (a) Subject only to the delivery of the Bonds,
2 \$3,515,000 principal amount of the Issuer's Public Improvement Sales Tax Bonds, Series 1987,
3 consisting of all of said bonds due October 1, 1998 to October 1, 2007, inclusive, are hereby called
4 for redemption on October 1, 1997 at the principal amount thereof, plus a premium equal to two
5 percent (2%) of the principal amount of each such bond so redeemed, and accrued interest to the
6 date of redemption, in compliance with Ordinance No. 2138 authorizing their issuance.

7
8 (b) Subject only to the delivery of the Bonds, \$1,855,000 principal amount of the
9 Issuer's Public Improvement Sales Tax Bonds, Series 1988, consisting of all of said bonds due October
10 1, 2005 to October 1, 2008, inclusive, and \$100,000 of said bonds due October 1, 2004, to be selected
11 by lot by the paying agent for said bonds, are hereby called for redemption on October 1, 1997 at the
12 principal amount thereof, plus a premium equal to two percent (2%) of the principal amount of each
13 such bond so redeemed, and accrued interest to the date of redemption, in compliance with
14 Ordinance No. 2176 authorizing their issuance.

15
16 SECTION 15. Notice of Redemption. In accordance with Ordinances Nos. 2138 and
17 2176 authorizing the issuance of the Refunded Bonds, a notice of redemption in substantially the
18 form attached hereto as Exhibit E, shall be given by the paying agent/registrar for the Refunded
19 Bonds by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than
20 thirty (30) days prior to the date fixed for redemption to the registered owner of each Refunded
21 Bond to be redeemed in whole or in part at the address shown on the registration books maintained
22 by the paying agent/registrar for the Refunded Bonds.

23
24 SECTION 16. Publication of Ordinance. This Supplemental Ordinance shall be
25 published one time in the official journal of the Issuer; however, it shall not be necessary to publish
26 any exhibits hereto if the same are available for public inspection and such fact is stated in the
27 publication. For thirty (30) days after the date of publication, any person in interest may contest the
28 legality of this Supplemental Ordinance, any provision of the Series 1993B Bonds, the provisions
29 therein made for the security and payment of the Series 1993B Bonds and the validity of all other
30 provisions and proceedings relating to the authorization and issuance of the Series 1993B Bonds.
31 After the said thirty days, no person may contest the regularity, formality, legality or effectiveness of
32 the Supplemental Ordinance, any provisions of the Series 1993B Bonds to be issued pursuant hereto,
33 the provisions for the security and payment of the Series 1993B Bonds and the validity of all other
34 provisions and proceedings relating to their authorization and issuance, for any cause whatever.
35 Thereafter, it shall be conclusively presumed that the Series 1993B Bonds are legal and that every
36 legal requirement for the issuance of the Series 1993B Bonds has been complied with. No court shall
37 have authority to inquire into any of these matters after the said thirty days.

38
39 SECTION 17. Supplemental Ordinance to Constitute Contract. In consideration of
40 the purchase and the acceptance of the Series 1993B Bonds by those who shall be the registered
41 owners of the same from time to time, the provisions of this Supplemental Ordinance shall be a part
42 of the contract of the Issuer with the owners of the Series 1993B Bonds and shall be deemed to be
43 and shall constitute a contract between the Issuer, the Paying Agent and the owners from time to
44 time of the Series 1993B Bonds. The provisions, covenants and agreement herein set forth to be
45 performed by and on behalf of the Issuer shall be for the benefit, protection and security of the
46 owners of any and all of the Series 1993B Bonds.

47
48 SECTION 18. Payments into Various Funds. In addition to the payments required
49 by the First and Second Supplemental Ordinances, there shall be paid from the Sales Tax Fund into
50 the Sinking Fund, one-sixth (1/6) of the interest falling due on the Series 1993B Bonds on the next
51 Interest Payment Date and beginning October 20, 1993, there shall be paid from the Sales Tax Fund
52 into the Sinking Fund, one-twelfth (1/12) of the principal falling due on the Series 1993B Bonds on
53 the next principal payment date, together with such additional proportionate sum as may be required
54 to pay said principal and interest as the same respectively become due and payable.

55
56 SECTION 19. Filing of Ordinance. A certified copy of this Supplemental Ordinance
57 shall be filed and recorded as soon as possible in the Mortgage Records of the Parish of St.
58 Tammany, Louisiana.

59
60 SECTION 20. Tax Covenants. The Issuer covenants and agrees that, to the extent
61 permitted by the laws of the State of Louisiana, it will comply with the requirements of the Code to
62 in order to establish, maintain and preserve the exclusion from "gross income" of interest on the
63 Bonds under the Code. The Issuer shall not take any action or fail to take any action, nor shall it
64 permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be

1 used directly or indirectly in any manner, to acquire any securities or obligations the acquisition of
2 which would cause any Bond to be an "arbitrage bond" as defined in the Code or would result in the
3 inclusion of the interest on any Bond in "gross income" under the Code, including, without limitation,
4 (i) the failure to comply with the limitation on investment of the proceeds of the Bonds, (ii) the
5 failure to pay any required rebate of arbitrage earnings to the United States of America, or (iii) the
6 use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity
7 bonds" under the Code.

8
9 The Bonds are designated as "qualified tax-exempt obligations" within the meaning
10 of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

- 11 (a) the Bonds are not "private activity bonds" within the meaning of the Code;
12 and
13
14 (b) the reasonably anticipated amount of qualified tax-exempt obligations which
15 will be issued by the Issuer and all subordinate entities in calendar year 1993
16 does not exceed \$10,000,000.
17

18
19 The Mayor of the Issuer and the Clerk of the Slidell City Council are hereby
20 empowered, authorized and directed to take any and all action and to execute and deliver any
21 instrument, document or certificate necessary to effectuate the purposes of this Section.
22

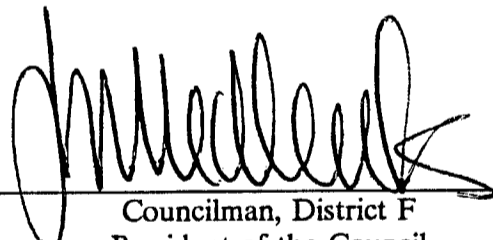
23 SECTION 21. Employment of Bond Counsel. The Governing Authority hereby finds
24 and determines that a real need exists for the employment of Bond Counsel in the issuance of the
25 Series 1993B Bonds, and accordingly the employment of Foley & Judell, as Bond Counsel to handle
26 all matters of a legal nature in connection with the negotiation, sale, issuance and delivery of the
27 Series 1993B Bonds is hereby ratified and confirmed. As required by the Issuer's Home Rule
28 Charter, the Mayor and the Council Administrator of the Issuer are authorized to enter into a
29 contract with said counsel in substantially the form attached hereto as Exhibit "F" providing for their
30 employment.
31

32 SECTION 22. Introduction of Ordinance. This ordinance having been introduced
33 at a duly convened meeting on July 13, 1993, in compliance with a duly published agenda item and
34 notice of introduction hereof having been published once in the official journal of the Issuer at least
35 seven (7) days prior to the date of adoption hereof and having been duly adopted by the Slidell City
36 Council on August 10, 1993, pursuant to a duly published agenda item, in compliance with the
37 provisions of the City Charter, this ordinance shall take effect immediately upon approval by the
38 Mayor of the City.

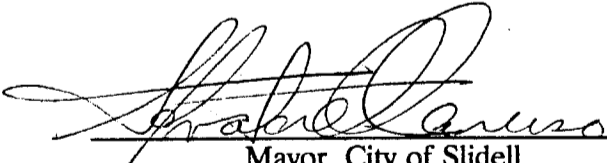
Adopted this 10th day of August, 1993.

DELIVERED
08/12/93 9:00 a.m.
to the Mayor

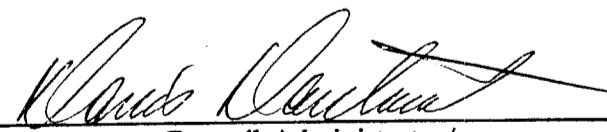
RECEIVED
08/17/93 9:10 a.m.
from the Mayor



Councilman, District F
President of the Council



Mayor, City of Slidell



Council Administrator/
Clerk of the Council