

Introduced January 26th, 1982

The following resolution was offered by Councilman Caruso  
and seconded by Councilwoman Gallinghouse-Hoppe

RESOLUTION

A resolution accepting the bid of Ladd Dinkins, Inc. et al  
\_\_\_\_\_ for the purchase of \$1,900,000 Drainage  
Improvement Bonds, Series 1982, of the City of Slidell, Louisiana.

BE IT RESOLVED by the City Council of the City of Slidell, Louisiana,  
acting as the governing authority of said City:

SECTION 1. The bid submitted by Ladd Dinkins, Inc., et al  
\_\_\_\_\_, having been determined to be the low bid received for the purchase  
of One Million Nine Hundred Thousand (\$1,900,000) Drainage Improvement Bonds,  
Series 1982, of the City of Slidell, Louisiana, authorized at a special election  
held in said City on November 4, 1980, under the provisions of Article 6, Sections  
22 and 33 of the Constitution of the State of Louisiana for the year 1974, and  
Part II, and Sub-Part A of Part III, Chapter 4, Title 39 of the Louisiana  
Revised Statutes of 1950, as amended, be and the same is hereby accepted, said bid  
being in the following words and figures, to-wit:

(BIDS MUST BE MADE ON THIS FORM WITHOUT ADDITION, ALTERATION OR QUALIFICATION  
EXCEPT AS HEREINAFTER PROVIDED)

OFFICIAL BID FORM

January 26, 1982

City Council  
City of Slidell  
Slidell, Louisiana

Gentlemen:

We offer to purchase one Million Nine Hundred Thousand Dollars (\$1,900,000)  
Drainage Improvement Bonds of the City of Slidell, Louisiana, authorized under  
the provisions of Article 6, Sections 22 and 33 of the Constitution of the State  
of Louisiana for the year 1974, and Part II and Sub-Part A of Part III, Chapter  
4, Title 39, Louisiana Revised Statutes of 1950, as amended, dated March 1,  
1982, in the denomination of \$5,000 each, maturing serially in numerical order  
WITH OPTION OF PRIOR PAYMENT, all in accordance with the Official Notice of Bond  
Sale and Prospectus which by reference are made a part hereof, and bearing  
interest payable semi-annually on September 1st and March 1st of each year, com-  
mencing March 1, 1983, at rates as follows:

		5 yr. Call	10 yr. Call			5 yr. Call	10 yr. Call
Mar. 1, 1983	\$ 10,000	%	12.00%	Mar. 1, 1993	\$150,000	%	12.00%
Mar. 1, 1984	20,000	%	12.00%	Mar. 1, 1994	175,000	%	12.00%
Mar. 1, 1985	40,000	%	12.00%	Mar. 1, 1995	205,000	%	12.00%
Mar. 1, 1986	60,000	%	12.00%	Mar. 1, 1996	225,000	%	12.00%
Mar. 1, 1987	80,000	%	12.00%	Mar. 1, 1997	255,000	%	12.00%
Mar. 1, 1988	90,000	%	12.00%	Mar. 1, 1998	20,000	%	12.00%
Mar. 1, 1989	110,000	%	12.00%	Mar. 1, 1999	20,000	%	12.00%
Mar. 1, 1990	115,000	%	12.00%	Mar. 1, 2000	20,000	%	12.00%
Mar. 1, 1991	125,000	%	12.00%	Mar. 1, 2001	20,000	%	12.00%
Mar. 1, 1992	140,000	%	12.00%	Mar. 1, 2002	20,000	%	12.00%

1 Those bonds maturing in the years 19\_\_ to \_\_\_\_, inclusive (and callable in  
2 five (5) years), shall also bear additional interest represented by separate  
3 detachable interest coupons computed at the rate of \_\_\_\_\_ per centum  
4 (\_\_\_\_%) per annum for the period from \_\_\_\_\_, 19\_\_ to \_\_\_\_\_,  
5 or to the maturity date of the respective bonds, whichever is earlier.

6 Those bonds maturing in the years 19\_\_ to \_\_\_\_, inclusive (and callable in  
7 ten (10) years), shall also bear additional interest represented by separate  
8 detachable interest coupons computed at the rate of \_\_\_\_\_ per centum  
9 (\_\_\_\_%) per annum for the period from \_\_\_\_\_, 19\_\_ to \_\_\_\_\_,  
0 or to the maturity date of the respective bonds, whichever is  
1 earlier.

2 We will pay the principal sum of One Million Nine Hundred Thousand Dollars  
3 (\$1,900,000), together with accrued interest from date of bonds to date of deli-  
4 very, plus a premium in the amount of \$ NONE.

5 For your information, we calculate the total interest cost to the City (after  
6 deduction of premium) as \$ 2,490,600.00, and the average net interest rate  
7 as 12.00 %.

8 Said bonds are to be delivered to us within sixty (60) days from the date  
9 hereof. If the City of Slidell fails to tender the bonds to us within said  
0 sixty (60) day period in accordance with the terms of the sale, we will have the  
1 option for sixty (60) days thereafter to cancel the sale and to request the  
2 return of the good faith check. The bonds are to be payable in principal and  
3 interest on their respective dates of payment at a bank to be designated by us  
4 within three (3) days of the date of this sale.

5 We will accept delivery of said bonds at any bank in the New Orleans Metropolitan  
6 area mutually agreed upon, it being understood that the City of Slidell will  
7 furnish us free of charge at the time of delivery of said bonds the approving  
8 legal opinion of Willis C. McDonald, Slidell, Louisiana.

9 In accordance with the Official Notice of Sale and Prospectus, we enclose  
0 herewith a certified or cashier's check for Thirty Eight Thousand Dollars  
1 (\$38,000), drawn on an incorporated bank or trust company and payable to the  
2 order of the City of Slidell, Louisiana, to be returned to the undersigned upon  
3 the award of said bonds, provided this bid is not accepted, otherwise to be  
4 retained uncashed by the City until delivery of said bonds and payment therefor,  
5 or to be cashed and forfeited as and for liquidated damages in case of the  
6 failure of the undersigned to make such payment.

7 This bid complies with the terms stipulated in the aforesaid Official Notice of  
8 Sale and Prospectus, receipt of which is hereby acknowledged.

9 Accepted by resolution adopted by  
0 the City Council of the City of  
1 Slidell, on January 26, 1982.

Ladd Dinkins & Co. MGR.  
Merrill Lynch, Pierce, Fenner & Smith, Inc. MGR.  
Scharff & Jones, Inc. MGR.  
Howard, Weil, Labouisse, Friedrichs, Inc. MGR.  
Shearson Loeb Rhoades, Inc.  
Hattier, Sanford & Reynoir  
Thomson McKinnon Securities, Inc.  
Dorsey & Company, Inc.

*Emily M. Mills*  
Clerk

By: *Rushman*

(THIS PARAGRAPH IS APPLICABLE ONLY IF THE BID IS FOR ALL BONDS BEARING INTEREST AT 12% PER ANNUM WITHOUT ANY PREMIUM BEING STATED IN THE BID.) Under the terms and provisions of R.S. 39:571, R.S. 39:1230 and other laws supplemental thereto, the proceeds derived from the sale of said bonds shall be deposited by the City immediately upon receipt in a bank located in the State of Louisiana and designated by us as the successful bidder for and original purchaser of the bonds. Said deposit shall be non-interest bearing and shall be secured by the depository bank, to the amount and in the manner required of fiscal agents and depositories for Cities under the laws of Louisiana. Said City shall maintain such deposit for a period of 165 calendar days. The City shall execute a Certificate of Deposit or any other agreements which may be required by law to establish said deposit.

1 SECTION 2. The Mayor and Clerk of this Council be, and they are  
2  
3 hereby empowered, authorized and directed to do any and all things necessary  
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5 to effect the delivery of said bonds to the purchaser thereof, to collect the  
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7 purchase price therefor and to place the funds derived from the sale of said  
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9 bonds to the credit of the said City, when such sale has been consummated.  
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11 SECTION 3. The Mayor and Clerk of this Council be, and they are  
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13 hereby further empowered, authorized and directed to have the said bonds  
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15 printed or lithographed, and appropriately numbered, and to issue vouchers  
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17 drawn against the funds derived from the sale of said bonds, in payment of all  
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19 expenses incurred in connection with the issuance, sale and delivery thereof.  
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21 This resolution having been submitted to a vote, the vote thereon  
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23 was as follows:

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25 YEAS: 9  
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27 NAYS: 0  
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29 ABSENT: None  
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31 And the resolution was declared adopted on this the 26th day of January,  
32  
33 1982.

34 *Emily M. Mills*  
35 /s/ Emily Mills  
36 Clerk of the Council  
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*Lionel Washington*  
/s/ Lionel Washington  
President of the Council