

Amended by R85-45 adopted 5/28/85

The following resolution was offered by Councilman Van Sandt
and seconded by Councilman Barthelemy

RESOLUTION R85-43

A resolution authorizing the sale of not to exceed Four Hundred
Seventy-Eight Thousand Dollars (\$478,000) Water Certificates 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 the City:

SECTION 1. The sale, in accordance with the provisions of law, of
not to exceed the amount of Four Hundred Seventy-Eight Thousand Dollars
(\$478,000) Water Certificates of the City of Slidell, Louisiana, the certificates
having been authorized in accordance with the provisions of Title 33, Sections
3822 to 3835, inclusive, of the Louisiana Revised Statutes of 1950, to be dated
June 15, 1985, to be in the denomination of \$5,000 and \$2,800, in fully registered
form, to bear interest due June 15, 1986 and annually thereafter at a rate or
rates not exceeding twelve per centum(12%) per annum and mature serially on
June 15 of each year as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
1986	\$47,000	1991	\$47,800
1987	47,800	1992	47,800
1988	47,800	1993	47,800
1989	47,800	1994	47,800
1990	47,800	1995	47,800

be and is hereby authorized.

SECTION 2. Certificates maturing in 1987 and thereafter are subject
to redemption prior to their maturity, as a whole or in part, in inverse
order of maturity, or by lot if less than a full maturity, on June 15, 1986 and
on any interest payment date thereafter, at a price of 104% of the principal
amount thereof plus accrued interest to the date of redemption.

The certificates are payable from the irrevocable dedication and pledge
of funds derived from the levying and collection of a local or special assessment
on each lot or parcel of real estate abutting the improved property.

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All certificates of the same maturity must bear interest from the date thereof until paid at one basic rate of interest to be designated by the bidder, not exceeding twelve (12%) per centum per annum, and the certificates will be numbered serially.

Bids will be received in open and public session of the City Council at the City Hall, Slidell, Louisiana, on May 28, 1985, at 6:30 o'clock p.m.

SECTION 3. The right is reserved to sell the said certificates at any interest rate not exceeding Twelve (12%) per cent, to waive informalities and to reject all bids.

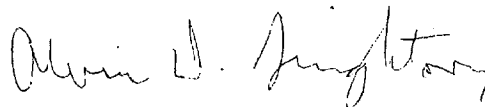
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: 9


NAYS: 0

ABSENT: 0

And the resolution was declared adopted on this the 14th day of May, 1985.



Alvin D. Singletary
Councilman at Large
President of the Council



Barbara Manteris-Penton
Clerk of the Council