

Introduced May 13, 1986 by  
Councilwoman Williams,  
seconded by Councilman Salvaggio

R-86-33

A resolution authorizing the advertising for sale on sealed bids Three Million Eight Hundred Thousand Dollars (\$3,800,000) of Public Improvement Sales Tax Bonds, Series 1986, of the City of Slidell, State of Louisiana providing for the issuance of a notice of such sale; authorizing in connection with such sale the preparation and distribution of an Official Statement pertaining to the said bonds, and providing for other matters in connection with the foregoing.

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

SECTION 1. The President of the Slidell City Council, the governing authority of the City of Slidell, State of Louisiana (the "Issuer"), be and she is hereby empowered, authorized and directed to advertise in accordance with the provisions of law for sealed bids for the purchase of \$3,800,000 of Public Improvement Sales Tax Bonds, Series 1986, of the Issuer (the "Bonds"), said Bonds having been authorized at an election held in the City on May 3, 1986. The Bonds shall be in fully registered form, shall be dated July 1, 1986, shall be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof, shall be payable from and secured by an irrevocable pledge and dedication of the avails or proceeds of the one percent (1%) sales and use tax authorized at an election held in said City on November 27, 1962, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting said tax, and shall bear interest from July 1, 1986, or the most recent interest payment date to which interest has been paid or duly provided for, at a rate or rates not exceeding twelve per centum (12%) per annum, said interest to be payable on January 1, 1987, and semiannually thereafter on January 1 and July 1 of each year. The Bonds shall mature serially on July 1 of each year as follows, to-wit:

<u>YEAR</u> <u>(JULY 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>
1987	\$45,000
1988	50,000
1989	50,000
1990	60,000
1991	65,000
1992	70,000
1993	75,000
1994	80,000
1995	90,000
1996	95,000
1997	105,000
1998	115,000
1999	125,000
2000	140,000
2001	150,000
2002	165,000

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
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  
83

<u>YEAR</u> <u>(JULY 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>
2003	180,000
2004	195,000
2005	210,000
2006	230,000
2007	250,000
2008	275,000
2009	300,000
2010	325,000
2011	355,000

SECTION 2. The Bonds maturing July 1, 1997, and thereafter, shall be callable for redemption prior to their stated maturities at the option of the Issuer in whole at any time on or after July 1, 1996, or in part on any interest payment date on or after July 1, 1996, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium during each annual redemption period (July 1 through June 30 of the following year) expressed as a percentage of the principal amount of the bonds so redeemed, which premium shall be two percent (2%) of the principal amount of the bonds so redeemed during the redemption period beginning July 1, 1996, and shall be decreased thereafter by one-fourth of one percent (¼%) for each redemption period which shall have elapsed after July 1, 1996, and prior to the redemption date, so that such bonds shall be callable for redemption at par on July 1, 2004. In the event a bond is of a denomination larger than \$5,000, a portion of such bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption shall be given by registered or certified mail by notice deposited in the United States mails not less than thirty (30) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at his address as shown on the registration books of the Paying Agent/Registrar.

SECTION 3. The Bonds shall be issued under the authority of Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, and other constitutional and statutory authority supplemental thereto, shall constitute general obligations of the Issuer, and shall be payable from and secured by an irrevocable pledge and dedication of the avails or proceeds of the one percent (1%) sales and use tax authorized at said special elections of November 27, 1962, and May 3, 1986, held in said City, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting said tax. The lien of the Bonds on the proceeds of said tax shall be on a parity with the lien of \$1,274,375 outstanding principal amount of the Recreational Bond of 1980 of the Issuer, dated April 17, 1980.

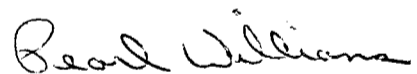
SECTION 4. The President of this City Council be and she is hereby empowered, authorized and directed to issue a notice of bond sale (the "Notice of

1  
2  
3  
4  
5  
6 Bond Sale") providing for the reception of bids on June 10, 1986, or such other date  
7  
8 as may be determined in accordance with Section 5 hereof, and cause the Notice of  
9  
10 Bond Sale to be published as required by law. The Notice of Bond Sale shall be  
11  
12 substantially in the form of the notice attached hereto as Exhibit "A".  
13

14 SECTION 5. The City Council shall meet in open and public session at  
15  
16 the time, date and place specified in the Notice of Bond Sale (or such other time,  
17  
18 date and/or place as may be determined by the President of this City Council) for  
19  
20 the purpose of receiving bids for the Bonds, considering and taking action upon the  
21  
22 bids, and taking any and all other action required by this resolution, or necessary to  
23  
24 effectuate the issuance, sale and delivery of the Bonds. If any award of the Bonds  
25  
26 shall be made, such award shall be made for not less than par and accrued interest  
27  
28 to the highest bidder therefor, such award and highest bidder to be determined in  
29  
30 accordance with the aforesaid Notice of Bond Sale.  
31

32 SECTION 6. There shall be prepared an official Bid Form for the  
33  
34 submission of bids for the purchase of the Bonds and an Official Statement, which  
35  
36 statement shall contain complete bidding details, security features and other  
37  
38 pertinent information relative to the sale and issuance of the Bonds as may be  
39  
40 deemed necessary, advisable or desirable, which official Bid Form and Official  
41  
42 Statement shall be distributed to prospective bidders and other interested parties.  
43

44 SECTION 7. Applications shall be made to Moody's Investor's Service  
45  
46 Inc. and Standard & Poors Corporation for ratings for the Bonds, and the costs  
47  
48 thereof may be paid from the proceeds of the Bonds as an expense of their issuance  
49  
50 or from other funds of the Issuer available for such purpose.  
51

52 

53  
54 Pearl Williams  
55 Councilwoman, District G  
56 President of the Council  
57

58  
59   
60  
61 Barbara Manteris Penton  
62 Clerk of the Council  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82

NOTICE OF BOND SALE

\$3,800,000 OF PUBLIC IMPROVEMENT SALES TAX BONDS,  
 SERIES 1986  
 OF THE CITY OF SLIDELL, STATE OF LOUISIANA

NOTICE IS HEREBY GIVEN that the Slidell City Council, acting as the governing authority of the City of Slidell, State of Louisiana (the "Issuer"), will receive sealed bids at the Slidell City Council Chambers, City Hall,, 2055 Second Street, Slidell, Louisiana, until six-thirty (6:30) o'clock p.m., Louisiana Time, on Tuesday, June 10, 1986, for the purchase of \$3,800,000 of Public Improvement Sales Tax Bonds, Series 1986 (the "Bonds"), said Bonds having been authorized at elections held in the City on November 27, 1962, and May 3, 1986.

The Bonds will be issued for the purpose of constructing, acquiring or improving lands, buildings or other works of public improvements for said City, including equipment and furnishings therefor, title to which shall be in the public, for providing a reserve for said bonds and for paying the costs of issuance therefor, in accordance with said elections.

The Bonds will be issued under the authority of Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority supplemental thereto. The Bonds will be issued in fully registered form, will be dated July 1, 1986, shall be in the denomination of \$5,000 each, or any integral multiple thereof, and will be payable from and secured by an irrevocable pledge and dedication of the avails or proceeds of the one percent (1%) sales and use tax authorized at said special elections of November 27, 1962, and May 3, 1986, held in said City, subject only to the prior payment of the reasonable and necessary costs and expenses of collecting said tax. The lien of the Bonds on the proceeds of said tax will be on a parity with the lien of \$1,274,375 outstanding principal amount of the Recreational Bond of 1980 of the Issuer, dated April 17, 1980. The Bonds will bear interest at the rate or rates specified by the successful bidder for the Bonds not exceeding twelve per centum (12%) per annum in any payment period, payable on January 1, 1987, and semiannually thereafter on January 1 and July 1 of each year. The Bonds will mature serially on July 1 of each year as follows:

<u>YEAR</u> <u>(JULY 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>
1987	\$45,000
1988	50,000
1989	50,000
1990	60,000
1991	65,000
1992	70,000
1993	75,000
1994	80,000
1995	90,000
1996	95,000
1997	105,000
1998	115,000
1999	125,000
2000	140,000
2001	150,000
2002	165,000
2003	180,000
2004	195,000
2005	210,000
2006	230,000
2007	250,000
2008	275,000
2009	300,000
2010	325,000
2011	355,000

Those Bonds maturing July 1, 1997, and thereafter, shall be callable for redemption prior to their stated maturities at the option of the Issuer in whole at

1  
2  
3  
4  
5 any time on or after July 1, 1996, or in part on any interest payment date on or  
6 after July 1, 1996, at the principal amount thereof and accrued interest to the date  
7 fixed for redemption, plus a premium during each annual redemption period (July 1  
8 through June 30 of the following year) expressed as a percentage of the principal  
9 amount of the bonds so redeemed, which premium shall be two percent (2%) of the  
10 principal amount of the bonds so redeemed during the redemption period beginning  
11 July 1, 1996, and shall be decreased thereafter by one-fourth of one percent (¼%)  
12 for each redemption period which shall have elapsed after July 1, 1996, and prior to  
13 the redemption date, so that such bonds shall be callable for redemption at par on  
14 July 1, 2004. In the event a bond is of a denomination larger than \$5,000, a portion  
15 of such bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of  
16 such call of any of the Bonds for redemption shall be given by registered or  
17 certified mail by notice deposited in the United States mails not less than thirty  
18 (30) days prior to the redemption date addressed to the registered owner of each  
19 bond to be redeemed at his address as shown on the registration books of the  
20 Paying Agent/Registrar.

21  
22 The principal of Bonds, upon maturity or redemption, will be payable at  
23 the principal corporate trust office of the Paying Agent/Registrar upon presenta-  
24 tion and surrender thereof, and interest on the Bonds will be payable by check  
25 mailed by the Paying Agent/Registrar to the registered owner (determined as of  
26 the 15th calendar day of the month preceding the interest payment date) at the  
27 address as shown on the registration books of the Paying Agent/Registrar. The  
28 Paying Agent/Registrar will be a qualified bank or trust company selected by the  
29 Issuer.  
30

31 The Bonds may be transferred, registered and assigned only on the  
32 registration books of the Paying Agent/Registrar, and such registration shall be at  
33 the expense of the Issuer. A bond may be assigned by the execution of an  
34 assignment form on the bond or by other instruments of transfer and assignment  
35 acceptable to the Paying Agent/Registrar. A new bond or bonds will be delivered  
36 by the Paying Agent/Registrar to the last assignee (the new registered owner) in  
37 exchange for such transferred and assigned bonds within three (3) days after  
38 receipt of the bonds to be transferred in proper form. Such new bond or bonds  
39 must be in the denomination of \$5,000 for any one maturity or any integral  
40 multiple thereof. Neither the Issuer nor the Paying Agent/Registrar shall be  
41 required to issue, register, transfer or exchange (i) any bond during a period  
42 beginning at the opening of business on the 15th day next preceding an interest  
43 payment date, or (ii) any bond called for redemption prior to maturity during a  
44 period beginning at the opening of business fifteen (15) days before the date of the  
45 mailing of a notice of redemption of such bond and ending on the date of such  
46 redemption.  
47

48 Each bid submitted must be for the purchase of all of the Bonds, must  
49 be submitted on the bid form provided by the Issuer without alteration or  
50 qualification, and must be accompanied by a certified or cashier's check in the  
51 amount of Seventy-Six Thousand Dollars (\$76,000), drawn on an incorporated bank  
52 or trust company and payable to the order of the Issuer. Bidders shall name the  
53 rate or rates of interest the Bonds shall bear, not exceeding twelve per centum  
54 (12%) per annum on any bond in any interest payment period, and to be expressed in  
55 a multiple of 1/20th or 1/8th of 1% per annum. Each bond must bear interest from  
56 date thereof until paid at one (1) rate of interest, not exceeding twelve per centum  
57 (12%) per annum, to be designated by the bidder, provided, however, the difference  
58 between the highest and lowest rates specified in any bid shall not exceed two  
59 percent (2%). No bid for less than par and accrued interest from July 1, 1986, to  
60 the date of delivery of the Bonds, or which specifies the cancellation of bonds, or  
61 which provides for additional or supplemental interest, will be considered. Any  
62 premium bid must be paid in the funds specified for the payment of the Bonds as  
63 part of the purchase price.  
64

65 The City Council will meet at the place and time hereinabove set forth  
66 for the receipt of bids, at which meeting it will publicly open and consider all bids  
67 received. The award of the Bonds will be made on the basis of the lowest net  
68 interest cost to the Issuer, such cost to be determined by computing the amount of  
69 interest payable on the Bonds from July 1, 1986, to their respective maturity dates  
70 at the rate or rates specified by the bidder and deducting therefrom the amount of  
71 any premium offered. The right is expressly reserved to reject any and all bids  
72 received.  
73

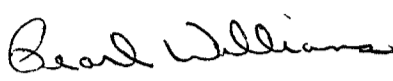
74 The approving legal opinion of Foley Judell Beck Bewley Martin &  
75 Hicks, of New Orleans, Louisiana, who have supervised the proceedings, the printed  
76 Bonds and the transcript of record as passed upon will be furnished the successful  
77 bidder without cost to him. Said transcript will contain various closing proofs,  
78  
79  
80  
81  
82

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
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  
83

including a certificate that up to the time of delivery no litigation has been filed questioning the validity of the Bonds or the taxes necessary to pay the same.

For information relative to the Bonds and not contained in this official Notice of Bond Sale or the Official Statement, address Mr. David Squires, Director of Finance, City of Slidell, P.O. Box 828, Slidell, Louisiana 70459 or Foley Judell Beck Bewley Martin & Hicks, Bond Counsel, Eighth Floor, 535 Gravier Street, New Orleans, Louisiana 70130.

THUS DONE AND SIGNED at Slidell, Louisiana on this, the 13th day of May, 1986.



Pearl Williams  
Councilwoman, District G  
President of the Council

ATTEST:



Barbara Manteris Penton  
Clerk of the Council