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Introduced June 10, 1986 by
Councilwoman Williams
seconded by Councilman Salvaggio

R86-38

A resolution providing for the opening of the sealed bids received for the purchase of 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 (the "Issuer"), approving the Official Notice of Bond Sale and Official Statement in connection therewith, and authorizing the President and Clerk of the Slidell City Council to sign copies thereof as evidence of the approval of the Issuer.

BE IT RESOLVED by the Slidell City Council (the "City Council"), acting as the governing authority of the City of Slidell, State of Louisiana (the "Issuer"):

SECTION 1. That this City Council does now proceed in open and public session to open the sealed bids received for the purchase of Three Million Eight Hundred Thousand Dollars (\$3,800,000) of Public Improvement Sales Tax Bonds, Series 1986 of the Issuer (the "Bonds"), authorized at a special election held in the City on May 3, 1986, and duly advertised for sale by virtue of a resolution adopted on May 13, 1986.

SECTION 2. That the Official Notice of Bond Sale and Official Statement prepared in connection with the sale of the Bonds and the information contained therein, be and the same are hereby approved by this City Council, and the President and Clerk of the City Council be and the same are hereby authorized, empowered and directed to sign copies thereof as evidence of the approval of the Issuer.

The sealed bids received on June 10, 1986, for the purchase of 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 (the "Bonds"), was thereupon opened and read in public session of the Issuer, said bid being based upon the maturity schedule set out in the Official Statement and hereinafter set out in these proceedings, said bid being as follows, to-wit:

1. Bid for Bonds submitted by:

Howard, Weil, Labouisse, Friedrichs Incorporated	New Orleans, Louisiana
Thomson McKinnon Securities Inc.	New York, New York
Dorsey & Company Incorporated	New Orleans, Louisiana

bearing interest at the following rates:

Bonds maturing 1987 to 1995, inc.	12%
Bonds maturing 1996	10%
Bonds maturing 1997	7.60%
Bonds maturing 1998	7.70%
Bonds maturing 1999	7.80%
Bonds maturing 2000 and 2001	7.90%
Bonds maturing 2002 to 2005, inc.	8%
Bonds maturing 2006	8.10%
Bonds maturing 2007 to 2011, inc.	8-1/8%
Premium: None. Average Interest Rate:	8.2813%

2. Bid for Bonds submitted by:

Ladd Dinkins & Company)	<u>Joint</u>	New Orleans, Louisiana
Scharff & Jones,)	<u>Joint</u>	New Orleans, Louisiana
Incorporated)	<u>Manager</u>	
Hattier, Sanford &)	<u>Joint</u>	New Orleans, Louisiana
Reynoir)	<u>Manager</u>	
Shearson Lehman/)	<u>Joint</u>	New York, New York
American Express)	<u>Manager</u>	
Stephens, Inc.)	<u>Joint</u>	Little Rock, Arkansas
Morgan, Keegan & Co., Inc.		Memphis, Tennessee

bearing interest at the following rates:

Bonds maturing 1987 to 1991, inc.	12%
Bonds maturing 1992	11%
Bonds maturing 1993 to 1996, inc.	9.30%
Bonds maturing 1997	7.70%
Bonds maturing 1998	7.85%
Bonds maturing 1999	8%
Bonds maturing 2000	8.10%
Bonds maturing 2001	8.15%

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Bonds maturing 2002	8.20%
Bonds maturing 2003 and 2004	8¼%
Bonds maturing 2005 and 2006	8.30%
Bonds maturing 2007 and 2008	8.40%
Bonds maturing 2009 to 2011, inc.	8½%

Premium: None. Average Interest Rate: 8.45268%

3. Bid for Bonds submitted by:

John Nuveen & Co. Incorporated	Chicago, Illinois
Blunt Ellis & Loewi Incorporated	Chicago, Illinois
Duncan-Williams, Inc.	Memphis, Tennessee
<u>Joint Managers</u>	
Hutchinson, Shockey, Erley & Co.	Chicago, Illinois
Crews & Associates, Inc.	Little Rock, Arkansas
T. J. Raney & Sons, Inc.	Little Rock, Arkansas
UMIC, Inc.	Memphis, Tennessee
Morgan, Keegan & Company, Inc.	Memphis, Tennessee
Columbian Securities Inc.	Chicago, Illinois
Carty & Company, Inc.	Memphis, Tennessee

bearing interest at the following rates:

Bonds maturing 1987 to 1996, inc.	10.10%
Bonds maturing 1997	8.10%
Bonds maturing 1998	8.20%
Bonds maturing 1999	8.30%
Bonds maturing 2000	8.40%
Bonds maturing 2001 to 2003, inc.	8½%
Bonds maturing 2004 to 2006, inc.	8.60%
Bonds maturing 2007 to 2011, inc.	8-5/8%

Premium: None. Average Interest Rate: 8.6670%

4. Bid for Bonds submitted by:

Dean Witter Reynolds, Inc.	Dallas, Texas
Prudential Bache Securities, Inc.	New York, New York

bearing interest at the following rates:

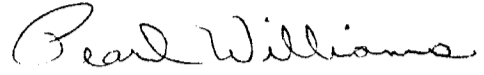
Bonds maturing 1987 to 1996, inc.	10-1/8%
Bonds maturing 1997	8-1/8%
Bonds maturing 1998	8.20%
Bonds maturing 1999	8.30%
Bonds maturing 2000	8.40%
Bonds maturing 2001 to 2003, inc.	8½%
Bonds maturing 2004 to 2006, inc.	8.60%
Bonds maturing 2007 and 2008	8.70%
Bonds maturing 2009 to 2011, inc.	8-3/4%

Premium: None. Average Interest Rate: 8.72726%

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Adopted on this, the 10th day of June, 1986.


Pearl Williams
Councilwoman, District G
President of the Council


Barbara Manteris Penton
Clerk of the Council