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6 Amended by R87-40 adopted 9/22/87  
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Authorred by Councilman-at-Large Singletary,  
Councilman-at-Large Martinez, Councilman  
Washington, Councilman Callahan, Councilman  
Van Sandt, Councilman Barthelemy, Councilman  
Berault, Councilman Salvaggio, and Council-  
woman Williams

Introduced July 14, 1987 by Councilman  
Washington, seconded by Councilman Van Sandt

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11 RESOLUTION NO. 87- 29  
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13 A resolution authorizing the advertising for sealed bids for  
14 the purchase of Five Million Dollars (\$5,000,000) of Public  
15 Improvement Sales Tax Bonds, Series 1987, of the City of  
16 Slidell, State of Louisiana, authorized at a special election  
17 held on Saturday, September 27, 1986, making application to  
18 the State Bond Commission for consent and authority to  
19 issue, sell and deliver such bonds, and providing for other  
20 matters in connection therewith.  
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22 BE IT RESOLVED by the Slidell City Council, acting as the governing  
23 authority of the City of Slidell, State of Louisiana, that:  
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25 SECTION 1. The Mayor of the City of Slidell, State of Louisiana (the  
26 "Issuer"), be and he is hereby empowered, authorized and directed to advertise in  
27 accordance with the provisions of law for sealed bids for the purchase of Five  
28 Million Dollars (\$5,000,000) of Public Improvement Sales Tax Bonds, Series 1987  
29 (the "Bonds") of the Issuer, the issuance of said Bonds having been authorized at a  
30 special election held on September 27, 1986. The Bonds shall be issued under the  
31 authority conferred by Sub-Part F, Part III, Chapter 4, Title 39 of the Louisiana  
32 Revised Statutes of 1950, as amended, and other constitutional and statutory  
33 authority supplemental thereto, for the purpose of purchasing, constructing,  
34 acquiring, extending and/or improving public facilities, public works or capital  
35 improvements and paying the capital costs of police protection and public safety  
36 for said City or any sites, equipment and furnishings therefor, as established and  
37 set forth in the City's then current budget adopted after public hearings held in the  
38 manner contemplated by the Home Rule Charter of said City, and shall be payable  
39 solely from and secured by an irrevocable pledge and dedication of the avails or  
40 proceeds of the Issuer's one percent (1%) sales and use tax now being levied and  
41 collected by the Issuer authorized at an election held in the City of Slidell,  
42 Louisiana, on September 27, 1986, pursuant to Article VI, Section 29 of the  
43 Constitution of the State of Louisiana of 1974.  
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63 SECTION 2. The Bonds will be in fully registered form and will be  
64 dated October 1, 1987. The Bonds will be in the denomination of Five Thousand  
65 Dollars (\$5,000) each, or any integral multiple thereof, and will bear interest from  
66 date thereof, or the most recent interest payment date to which interest has been  
67 paid or duly provided for, at a rate or rates not exceeding twelve per centum (12%)  
68 per annum on any Bond in any interest payment period, said interest to be payable  
69 semiannually April 1 and October 1 of each year, commencing April 1, 1988. The  
70 Bonds will be in fully registered form, will be numbered from R-1 upwards, and will  
71 mature serially on October 1 of each year as follows, to-wit:  
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<u>Year</u>	<u>Principal</u>	<u>Year</u>	<u>Principal</u>
1988	\$100,000	1998	\$ 230,000
1989	105,000	1999	250,000
1990	115,000	2000	275,000
1991	125,000	2001	300,000
1992	140,000	2002	325,000
1993	150,000	2003	355,000
1994	165,000	2004	390,000
1995	180,000	2005	425,000
1996	195,000	2006	460,000
1997	210,000	2007	505,000

SECTION 3. Those Bonds maturing October 1, 1998, and thereafter, will be callable for redemption by the Issuer in whole at any time on or after October 1, 1997, or in part in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after October 1, 1997, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium during each annual redemption period (October 1 through September 30 of the following calendar 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 Bond so redeemed during the redemption period beginning October 1, 1997, and shall be decreased thereafter by one-fourth of one percent (1/4%) for each redemption period which shall have elapsed after October 1, 1997, and prior to the redemption date, so that such Bonds shall be callable for redemption at par on October 1, 2005.

SECTION 4. The Bonds shall be sold in the manner required by law, and in accordance with the terms of this resolution, the official Notice of Bond Sale herein set forth, and the Official Statement referred to in Section 7 hereof. In advertising the Bonds for sale, the governing authority of the Issuer shall reserve the right to reject any and all bids received.

SECTION 5. The Mayor be and he is hereby further empowered, authorized and directed to issue a Notice of Bond Sale and cause the same to be published as required by law, which Notice of Bond Sale shall be in substantially the following form:

OFFICIAL  
NOTICE OF BOND SALE

\$5,000,000 OF PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 1987

OF THE

CITY OF SLIDELL, STATE OF LOUISIANA

NOTICE IS HEREBY GIVEN that the Slidell City Council (the "Governing Authority") of the City of Slidell, State of Louisiana (the "Issuer"), will receive sealed bids for the purchase of Five Million Dollars (\$5,000,000) of Public Improvement Sales Tax Bonds, Series 1987 (the "Bonds") of the Issuer at the Council Chambers, City Hall, 2055 Second Street, Slidell, Louisiana, until six-thirty (6:30) o'clock p.m., Louisiana Time, on Tuesday, September 29, 1987.

The Bonds will be issued for the purpose of purchasing, constructing, acquiring, extending and/or improving public facilities, public works or capital improvements and paying the capital costs of police protection and public safety for said City or any sites, equipment and furnishings therefor, as established and set forth in the City's then current budget adopted after public hearings held in the manner contemplated by the Home Rule Charter of said City, 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, and will be payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the Issuer's one percent (1%) sales and use tax now being levied and collected by the Issuer pursuant to an election held on September 27, 1986.

The Bonds will be in fully registered form and will be dated October 1, 1987. The Bonds will be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple thereof, and shall bear interest from date thereof 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 on any Bond in any interest payment period, said interest to be payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1988. The Bonds will be numbered from R-1 upward and will mature serially on October 1 of each year as follows, to-wit:

<u>Year</u>	<u>Principal</u>	<u>Year</u>	<u>Principal</u>
1988	\$100,000	1998	\$ 230,000
1989	105,000	1999	250,000
1990	115,000	2000	275,000
1991	125,000	2001	300,000
1992	140,000	2002	325,000
1993	150,000	2003	355,000
1994	165,000	2004	390,000
1995	180,000	2005	425,000
1996	195,000	2006	460,000
1997	210,000	2007	505,000

Those Bonds maturing October 1, 1998, and thereafter, will be callable for redemption by the Issuer in whole at any time on or after October 1, 1997, or in part in the inverse order of their maturities, and if less than a full maturity, then by lot within such maturity, on any interest payment date on or after October 1, 1997, at the principal amount thereof and accrued interest to the date fixed for redemption, plus a premium during each annual redemption period (October 1 through September 30 of the following calendar 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 Bond so redeemed during the redemption period beginning October 1, 1997, and shall be decreased thereafter by one-fourth of one percent (1/4%) for each redemption period which shall have elapsed after October 1, 1997, and prior to the redemption date, so that such Bonds shall be callable for redemption at par on October 1, 2005.

13 The principal of the Bonds, upon maturity or redemption, will be  
14 payable at the principal corporate trust office of the Paying Agent/Registrar upon  
15 presentation and surrender thereof, and interest on the Bonds will be payable by  
16 the Paying Agent/Registrar by check mailed by the Paying Agent/Registrar to the  
17 registered owner (determined as of the 15th calendar day of the month next  
18 preceding said interest payment date) at the address as shown on the books of said  
19 Paying Agent/Registrar. Said Paying Agent/Registrar will be a qualified bank or  
20 trust company selected by the Issuer. Each bid submitted may designate in the  
21 space provided therefor the bidder's recommendation concerning the institution to  
22 serve as Paying Agent/Registrar.  
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24 The Bonds may be transferred, registered and assigned only on the  
25 registration books of the Paying Agent/Registrar, and such registration shall be at  
26 the expense of the Issuer. A Bond may be assigned by the execution of an  
27 assignment form on the Bonds or by other instruments of transfer and assignment  
28 acceptable to the Paying Agent/Registrar. A new Bond or Bonds will be delivered  
29 by the Paying Agent/Registrar to the last assignee (the new registered owner) in  
30 exchange for such transferred and assigned Bonds after receipt of the Bonds to be  
31 transferred in proper form. Such new Bond or Bonds must be in the denomination  
32 of \$5,000 for any one maturity or any integral multiple thereof. Neither the Issuer  
33 nor the Paying Agent/Registrar shall be required to issue, register, transfer or  
34 exchange (i) any Bond during a period beginning at the opening of business on the  
35 15th calendar day of the month next preceding an interest payment date and ending  
36 at the close of business on the interest payment date, or (ii) any Bond called for  
37 redemption prior to maturity during a period beginning at the opening of business  
38 fifteen (15) days before the date of the mailing of a notice of redemption of such  
39 Bonds and ending on the date of such redemption.  
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41 Each bid submitted must be for the entire issue of Bonds, must be on  
42 the bid form furnished by the Governing Authority without alteration or qualifica-  
43 tion, and must be accompanied by a certified or cashier's check in the amount of  
44 One Hundred Thousand Dollars (\$100,000) drawn on an incorporated bank or trust  
45 company and payable to the Issuer. Bidders shall name the rate or rates of interest  
46 the Bonds shall bear, not exceeding twelve per centum (12%) per annum on any  
47 Bond in any interest payment period, to be expressed in a multiple of 1/20th or  
48 1/8th of 1% per annum. No bid for less than par and accrued interest from October  
49 1, 1987 to the date of delivery of the Bonds, or which specifies the cancellation of  
50 Bonds will be considered. No bids providing for additional or supplemental interest  
51 will be considered. Any premium bid must be paid in the funds specified for the  
52 payment of the Bonds as part of the purchase price.  
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54 The Governing Authority will meet at the place and time hereinabove  
55 set forth for the receipt of bids. The award of the Bonds will be made on the basis  
56 of the lowest net interest cost to the Issuer, such cost to be determined by  
57 computing the amount of interest payable on the Bonds from October 1, 1987, to  
58 their respective maturity dates at the rate or rates specified by the bidder and  
59 deducting therefrom the amount of any premium offered. If any bid for the Bonds  
60 shall be acceptable, a prompt award of the Bonds will be made. The right is  
61 expressly reserved to waive any irregularity in any bid or to reject any and all bids  
62 received.  
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64 It shall be the obligation of the successful bidder to furnish in writing to  
65 the Issuer's Bond Counsel, referenced below, the initial public offering prices of the  
66 Bonds not less than five (5) business days prior to delivery of the Bonds.  
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68 The Official Statement containing pertinent information relative to the  
69 authorization, sale and security of the Bonds is being prepared and may be obtained  
70 upon its completion from the Issuer's Bond Counsel, Jerry R. Osborne, Esq., 535  
71 Gravier Street, Eighth Floor, New Orleans, Louisiana.  
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73 The approving legal opinion of Jerry R. Osborne, Esq., who has  
74 supervised the proceedings, the printed Bonds and the transcript of record as  
75 passed upon will be furnished to the successful bidder without cost to him. Said  
76 transcript will contain the usual closing proofs, including a certificate that up to  
77 the time of delivery no litigation has been filed questioning the validity of the  
78 Bonds or the tax revenues necessary to pay the same.  
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12 SECTION 6. This Governing Authority will meet in open and public  
13 session at six-thirty (6:30) o'clock p.m., Louisiana Time, on Tuesday, September 29,  
14 1987, at the Council Chambers, City Hall, 2055 Second Street, Slidell, Louisiana,  
15 for the purpose of receiving bids for the Bonds, considering and taking action upon  
16 the bids, and taking any other action required by this resolution, or necessary to  
17 effectuate the issuance, sale and delivery of the Bonds. If any award of the Bonds  
18 shall be made, such award shall be made for not less than par and accrued interest  
19 to the highest bidder therefor, such award and highest bidder to be determined in  
20 accordance with the aforesaid Notice of Bond Sale.  
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30 SECTION 7. There shall be prepared an Official Bid Form for the  
31 submission of bids and an Official Statement which shall contain complete bidding  
32 details, security features and other pertinent information relative to the sale and  
33 issuance of the Bonds as may be deemed necessary, advisable or desirable, which  
34 Official Bid Form and Official Statement shall be distributed to all prospective  
35 bidders and other interested parties.  
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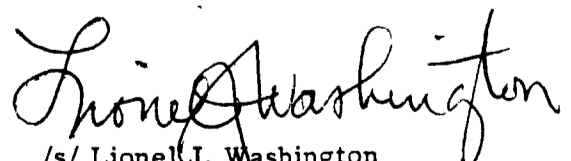
43 SECTION 8. Applications shall be made to Moody's Investors Service  
44 Inc. and/or Standard & Poor's Corporation for ratings for the Bonds, and the costs  
45 thereof may be paid from the proceeds of the Bonds as an expense of their issuance  
46 or from other funds of the Issuer available for such purpose.  
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51 SECTION 9. That application be and the same is hereby made to the  
52 State Bond Commission, Baton Rouge, Louisiana, for consent and authority to sell,  
53 issue and deliver the aforesaid \$5,000,000 Public Improvement Sales Tax Bonds,  
54 Series 1987, maturing in the years 1988 to 2007, inclusive, bearing interest at a  
55 rate or rates not exceeding twelve per centum (12%) per annum, all as set forth in  
56 the Official Notice of Bond Sale hereof.  
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63 Adopted on this, the 14th day of July, 1987.  
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/s/ Davis Dautreuil  
Council Administrator/  
Clerk of the Council

  
/s/ Lionel J. Washington  
Councilman, District A  
President of the Council

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Introduced July 14, 1987 by  
Councilman Washington, seconded  
by Councilman Van Sandt  
(both by request)

**RESOLUTION R87-29**

A resolution authorizing the advertising for sealed bids for the purchase of five million dollars (\$5,000,000.00) of public improvement sales tax bonds, series 1987, of the City of Slidell, State of Louisiana, authorized at a special election held on Saturday, September 27, 1986 and providing for other matters in connection therewith.

**TITLE PRESENTED ONLY FOR INTRODUCTION. BOND ATTORNEY TO PROVIDE REMAINDER OF RESOLUTION.**