

1 Authored by Councilman-at-Large
2 Singletary, Councilman-at-Large
3 Martinez, Councilman Washington,
4 Councilman Callahan, Councilman
5 Van Sandt, Councilman Barthelemy,
6 Councilman Berault, Councilman
7 Salvaggio, and Councilwoman
8 Williams
9

Introduced January 26, 1988 by
Councilman Van Sandt
seconded by Councilman Callahan

10 RESOLUTION NO. 88- 3

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12 A resolution authorizing the advertising for sealed bids for
13 the purchase of Five Million Dollars (\$5,000,000) of Public
14 Improvement Sales Tax Bonds, Series 1988, of the City of
15 Slidell, State of Louisiana, authorized at a special election
16 held on Saturday, September 27, 1986, making application to
17 the State Bond Commission for consent and authority to
18 issue, sell and deliver such bonds, and providing for other
19 matters in connection therewith.
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21 BE IT RESOLVED by the Slidell City Council, acting as the governing
22 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 1988
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, will be issued on a
39 parity with \$5,000,000 of Public Improvement Sales Tax Bonds, Series 1987, of the
40 Issuer dated October 1, 1987, and shall be payable solely from and secured by an
41 irrevocable pledge and dedication of the avails or proceeds of the Issuer's one
42 percent (1%) sales and use tax now being levied and collected by the Issuer
43 authorized at an election held in the City of Slidell, Louisiana, on September 27,
44 1986, pursuant to Article VI, Section 29 of the Constitution of the State of
45 Louisiana of 1974.
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67 SECTION 2. The Bonds will be in fully registered form and will be
68 dated April 1, 1988. The Bonds will be in the denomination of Five Thousand
69 Dollars (\$5,000) each, or any integral multiple thereof, and will bear interest from
70 date thereof, or the most recent interest payment date to which interest has been
71 paid or duly provided for, at a rate or rates not exceeding twelve per centum (12%)
72 per annum on any Bond in any interest payment period, said interest to be payable
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semiannually April 1 and October 1 of each year, commencing October 1, 1988. The Bonds will be in fully registered form, will be numbered from R-1 upwards, 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>
1989	\$100,000	1999	\$ 235,000
1990	105,000	2000	250,000
1991	115,000	2001	275,000
1992	125,000	2002	300,000
1993	140,000	2003	325,000
1994	150,000	2004	355,000
1995	170,000	2005	385,000
1996	185,000	2006	420,000
1997	200,000	2007	450,000
1998	215,000	2008	500,000

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 1988

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 1988 (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, March 22, 1988.

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, will be issued on a parity with \$5,000,000 of Public Improvement Sales Tax Bonds, Series 1987 of the Issuer dated October 1, 1987, 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 October 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>
1989	\$100,000	1999	\$ 235,000
1990	105,000	2000	250,000
1991	115,000	2001	275,000
1992	125,000	2002	300,000
1993	140,000	2003	325,000
1994	150,000	2004	355,000
1995	170,000	2005	385,000
1996	185,000	2006	420,000
1997	200,000	2007	450,000
1998	215,000	2008	500,000

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.

12 The principal of the Bonds, upon maturity or redemption, will be
13 payable at the principal corporate trust office of the Paying Agent/Registrar upon
14 presentation and surrender thereof, and interest on the Bonds will be payable by
15 the Paying Agent/Registrar by check mailed by the Paying Agent/Registrar to the
16 registered owner (determined as of the 15th calendar day of the month next
17 preceding said interest payment date) at the address as shown on the books of said
18 Paying Agent/Registrar. Said Paying Agent/Registrar will be a qualified bank or
19 trust company selected by the Issuer. Each bid submitted may designate in the
20 space provided therefor the bidder's recommendation concerning the institution to
21 serve as Paying Agent/Registrar.
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23 The Bonds may be transferred, registered and assigned only on the
24 registration books of the Paying Agent/Registrar, and such registration shall be at
25 the expense of the Issuer. A Bond may be assigned by the execution of an
26 assignment form on the Bonds or by other instruments of transfer and assignment
27 acceptable to the Paying Agent/Registrar. A new Bond or Bonds will be delivered
28 by the Paying Agent/Registrar to the last assignee (the new registered owner) in
29 exchange for such transferred and assigned Bonds after receipt of the Bonds to be
30 transferred in proper form. Such new Bond or Bonds must be in the denomination
31 of \$5,000 for any one maturity or any integral multiple thereof. Neither the Issuer
32 nor the Paying Agent/Registrar shall be required to issue, register, transfer or
33 exchange (i) any Bond during a period beginning at the opening of business on the
34 15th calendar day of the month next preceding an interest payment date and ending
35 at the close of business on the interest payment date, or (ii) any Bond called for
36 redemption prior to maturity during a period beginning at the opening of business
37 fifteen (15) days before the date of the mailing of a notice of redemption of such
38 Bonds and ending on the date of such redemption.
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40 Each bid submitted must be for the entire issue of Bonds, must be on
41 the bid form furnished by the Governing Authority without alteration or qualifica-
42 tion, and must be accompanied by a certified or cashier's check in the amount of
43 One Hundred Thousand Dollars (\$100,000) drawn on an incorporated bank or trust
44 company and payable to the Issuer. Bidders shall name the rate or rates of interest
45 the Bonds shall bear, not exceeding twelve per centum (12%) per annum on any
46 Bond in any interest payment period, to be expressed in a multiple of 1/20th or
47 1/8th of 1% per annum. No bid for less than par and accrued interest from April 1,
48 1988 to the date of delivery of the Bonds, or which specifies the cancellation of
49 Bonds will be considered. No bids providing for additional or supplemental interest
50 will be considered. Any premium bid must be paid in the funds specified for the
51 payment of the Bonds as part of the purchase price.
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53 The Governing Authority will meet at the place and time hereinabove
54 set forth for the receipt of bids. The award of the Bonds will be made on the basis
55 of the lowest net interest cost to the Issuer, such cost to be determined by
56 computing the amount of interest payable on the Bonds from April 1, 1988, to their
57 respective maturity dates at the rate or rates specified by the bidder and deducting
58 therefrom the amount of any premium offered. If any bid for the Bonds shall be
59 acceptable, a prompt award of the Bonds will be made. The right is expressly
60 reserved to waive any irregularity in any bid or to reject any and all bids received.
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62 It shall be the obligation of the successful bidder to furnish in writing to
63 the Issuer's Bond Counsel, referenced below, the initial public offering prices of the
64 Bonds not less than five (5) business days prior to delivery of the Bonds.
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66 The Official Statement containing pertinent information relative to the
67 authorization, sale and security of the Bonds is being prepared and may be obtained
68 upon its completion from the Issuer's Bond Counsel, Jerry R. Osborne, Esq., 535
69 Gravier Street, Eighth Floor, New Orleans, Louisiana.
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71 The approving legal opinion of Jerry R. Osborne, Esq., who has
72 supervised the proceedings, the printed Bonds and the transcript of record as
73 passed upon will be furnished to the successful bidder without cost to him. Said
74 transcript will contain the usual closing proofs, including a certificate that up to
75 the time of delivery no litigation has been filed questioning the validity of the
76 Bonds or the tax revenues necessary to pay the same.
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For information relative to the Bonds and not contained in the Notice of Bond Sale and Official Statement, address Mr. David Squires, Director of Finance, City of Slidell, 2055 Second Street, Slidell, Louisiana 70459, or Jerry R. Osborne, Esq., 535 Gravier Street, 8th Floor, New Orleans, Louisiana 70130.

THUS DONE AND SIGNED at Slidell, Louisiana, on this the 26th day of January, 1988.

/s/ Salvatore A. Caruso
Mayor

ATTEST:

/s/ Davis Dautreuil
Council Administrator/
Clerk of the Council

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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, March 22,
14 1988, 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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42 SECTION 8. Applications shall be made to Moody's Investors Service
43 Inc. and/or Standard & Poor's Corporation for ratings for the Bonds, and the costs
44 thereof may be paid from the proceeds of the Bonds as an expense of their issuance
45 or from other funds of the Issuer available for such purpose.
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50 SECTION 9. That application be and the same is hereby made to the
51 State Bond Commission, Baton Rouge, Louisiana, for consent and authority to sell,
52 issue and deliver the aforesaid \$5,000,000 Public Improvement Sales Tax Bonds,
53 Series 1988, maturing in the years 1989 to 2008, inclusive, bearing interest at a
54 rate or rates not exceeding twelve per centum (12%) per annum, all as set forth in
55 the Official Notice of Bond Sale hereof.
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62 Adopted on this, the 26th day of January, 1988.
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68 /s/ Lionel J. Washington
69 Councilman, District A
70 President of the Council
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74 /s/ Davis Dautreuil
75 Council Administrator/
76 Clerk of the Council
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OFFICIAL
NOTICE OF BOND SALE

\$5,000,000 OF PUBLIC IMPROVEMENT SALES TAX BONDS, SERIES 1988
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 1988 (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, March 22, 1988.

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, will be issued on a parity with \$5,000,000 of Public Improvement Sales Tax Bonds, Series 1987 of the Issuer dated October 1, 1987, 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 October 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:

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1996	185,000	2006	420,000
1997	200,000	2007	450,000
1998	215,000	2008	500,000

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.

12 The principal of the Bonds, upon maturity or redemption, will be
13 payable at the principal corporate trust office of the Paying Agent/Registrar upon
14 presentation and surrender thereof, and interest on the Bonds will be payable by
15 the Paying Agent/Registrar by check mailed by the Paying Agent/Registrar to the
16 registered owner (determined as of the 15th calendar day of the month next
17 preceding said interest payment date) at the address as shown on the books of said
18 Paying Agent/Registrar. Said Paying Agent/Registrar will be a qualified bank or
19 trust company selected by the Issuer. Each bid submitted may designate in the
20 space provided therefor the bidder's recommendation concerning the institution to
21 serve as Paying Agent/Registrar.
22

23 The Bonds may be transferred, registered and assigned only on the
24 registration books of the Paying Agent/Registrar, and such registration shall be at
25 the expense of the Issuer. A Bond may be assigned by the execution of an
26 assignment form on the Bonds or by other instruments of transfer and assignment
27 acceptable to the Paying Agent/Registrar. A new Bond or Bonds will be delivered
28 by the Paying Agent/Registrar to the last assignee (the new registered owner) in
29 exchange for such transferred and assigned Bonds after receipt of the Bonds to be
30 transferred in proper form. Such new Bond or Bonds must be in the denomination
31 of \$5,000 for any one maturity or any integral multiple thereof. Neither the Issuer
32 nor the Paying Agent/Registrar shall be required to issue, register, transfer or
33 exchange (i) any Bond during a period beginning at the opening of business on the
34 15th calendar day of the month next preceding an interest payment date and ending
35 at the close of business on the interest payment date, or (ii) any Bond called for
36 redemption prior to maturity during a period beginning at the opening of business
37 fifteen (15) days before the date of the mailing of a notice of redemption of such
38 Bonds and ending on the date of such redemption.
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40 Each bid submitted must be for the entire issue of Bonds, must be on
41 the bid form furnished by the Governing Authority without alteration or qualifica-
42 tion, and must be accompanied by a certified or cashier's check in the amount of
43 One Hundred Thousand Dollars (\$100,000) drawn on an incorporated bank or trust
44 company and payable to the Issuer. Bidders shall name the rate or rates of interest
45 the Bonds shall bear, not exceeding twelve per centum (12%) per annum on any
46 Bond in any interest payment period, to be expressed in a multiple of 1/20th or
47 1/8th of 1% per annum. No bid for less than par and accrued interest from April 1,
48 1988 to the date of delivery of the Bonds, or which specifies the cancellation of
49 Bonds will be considered. No bids providing for additional or supplemental interest
50 will be considered. Any premium bid must be paid in the funds specified for the
51 payment of the Bonds as part of the purchase price.
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53 The Governing Authority will meet at the place and time hereinabove
54 set forth for the receipt of bids. The award of the Bonds will be made on the basis
55 of the lowest net interest cost to the Issuer, such cost to be determined by
56 computing the amount of interest payable on the Bonds from April 1, 1988, to their
57 respective maturity dates at the rate or rates specified by the bidder and deducting
58 therefrom the amount of any premium offered. If any bid for the Bonds shall be
59 acceptable, a prompt award of the Bonds will be made. The right is expressly
60 reserved to waive any irregularity in any bid or to reject any and all bids received.
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63 the Issuer's Bond Counsel, referenced below, the initial public offering prices of the
64 Bonds not less than five (5) business days prior to delivery of the Bonds.
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66 The Official Statement containing pertinent information relative to the
67 authorization, sale and security of the Bonds is being prepared and may be obtained
68 upon its completion from the Issuer's Bond Counsel, Jerry R. Osborne, Esq., 535
69 Gravier Street, Eighth Floor, New Orleans, Louisiana.
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71 The approving legal opinion of Jerry R. Osborne, Esq., who has
72 supervised the proceedings, the printed Bonds and the transcript of record as
73 passed upon will be furnished to the successful bidder without cost to him. Said
74 transcript will contain the usual closing proofs, including a certificate that up to
75 the time of delivery no litigation has been filed questioning the validity of the
76 Bonds or the tax revenues necessary to pay the same.
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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
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20 accordance with the aforesaid Notice of Bond Sale.
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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
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43 Inc. and/or Standard & Poor's Corporation for ratings for the Bonds, and the costs
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45 or from other funds of the Issuer available for such purpose.
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50 SECTION 9. That application be and the same is hereby made to the
51 State Bond Commission, Baton Rouge, Louisiana, for consent and authority to sell,
52 issue and deliver the aforesaid \$5,000,000 Public Improvement Sales Tax Bonds,
53 Series 1988, maturing in the years 1989 to 2008, inclusive, bearing interest at a
54 rate or rates not exceeding twelve per centum (12%) per annum, all as set forth in
55 the Official Notice of Bond Sale hereof.
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62 Adopted on this, the 26th day of January, 1988.
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67 /s/ Richard B. Van Sandt
68 Councilman, District C
69 President of the Council
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74 /s/ Davis Dautreuil
75 Council Administrator/
76 Clerk of the Council
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