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

10
11 Introduced January 24, 1989 by
12 Councilman Salvaggio and seconded
13 by Councilman-at-Large Singletary.
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15
16 RESOLUTION NO. 89-04

17 A resolution authorizing the advertising for sealed bids
18 for the purchase of (i) One Million One Hundred
19 Thousand Dollars (\$1,100,000) of General Obligation
20 Water Bonds, Series 1989A, (ii) One Million Nine
21 Hundred Thousand Dollars (\$1,900,000) of General
22 Obligation Sewer Bonds, Series 1989B and (iii) not
23 exceeding Three Million Three Hundred Thousand
24 Dollars (\$3,300,000) of General Obligation Refunding
25 Bonds, Series 1989C, of the City of Slidell, State of
26 Louisiana, all authorized at an election held in said
27 City on Tuesday, November 8, 1988; providing for the
28 issuance of a notice of such sale; authorizing the
29 preparation and distribution of an official statement
30 pertaining to said bonds; and providing for other
31 matters in connection with the foregoing.
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35 BE IT RESOLVED by the Slidell City Council, acting as the governing
36 authority of the City of Slidell, State of Louisiana, that:
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39 SECTION 1. The Mayor of the City of Slidell, State of Louisiana (the
40 "Issuer"), is hereby empowered, authorized and directed to advertise in accordance
41 with the provisions of law for sealed bids for the purchase of the following
42 described bonds of the Issuer:
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47 1. One Million One Hundred Thousand Dollars (\$1,100,000) of
48 General Obligation Water Bonds, Series 1989A, of the City of
49 Slidell, State of Louisiana, authorized at an election held in said
50 City on November 8, 1988, for the purpose of acquiring and
51 constructing additions and improvements to the waterworks
52 system of the Issuer, along with the necessary sites and equipment
53 therefor (the "Series 1989A Bonds");
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55 2. One Million Nine Hundred Thousand Dollars (\$1,900,000) of
56 General Obligation Sewer Bonds, Series 1989B, of the City of
57 Slidell, State of Louisiana, authorized at an election held in said
58 City on November 8, 1988, for the purpose of acquiring and
59 constructing additions and improvements to the sewer system of
60 the Issuer, along with the necessary sites and equipment therefor
61 (the "Series 1989B Bonds"); and
62
63 3. Not exceeding Three Million Three Hundred Thousand Dollars
64 (\$3,300,000) of General Obligation Refunding Bonds, Series 1989C,
65 of the City of Slidell, State of Louisiana, authorized at an
66 election held in said City on November 8, 1988, for the purpose of
67 refunding, extending and unifying outstanding general obligation
68 bonds of the Issuer (the "Series 1989C Bonds").
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70 The aforesaid series of bonds (collectively, the "Bonds") shall be issued
71 under the authority of Article VI, Section 33 of the Constitution of the State of
72 Louisiana of 1974, Sub-Part A, Part III, Chapter 4, Title 39 of the Louisiana
73 Revised Statutes of 1950 (in the case of the Series 1989A and 1989B Bonds) and
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Chapter 14-A, Title 39 of the Louisiana Revised Statutes of 1950 (in the case of the Series 1989C Bonds), and other constitutional and statutory authority supplemental thereto, shall be general obligations of the Issuer and shall be payable from unlimited ad valorem taxes, as provided in said Constitution.

The Bonds will be in fully registered form, will be dated March 1, 1989, will be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof, and shall bear interest from the 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 centum (12%) per annum on any Bond in any interest payment period, said interest to be payable semiannually on March 1 and September 1 of each year, commencing September 1, 1989. The Series 1989A Bonds shall be numbered consecutively from No. AR-1 upwards; the Series 1989B Bonds shall be numbered consecutively from No. BR-1 upwards; and the Series 1989C Bonds shall be numbered consecutively from No. CR-1 upwards. The Bonds shall be in fully registered form, and shall mature serially on March 1 of each year as follows, to-wit:

<u>YEAR</u> <u>(March 1)</u>	<u>Series 1989A</u> <u>Bonds</u>	<u>Series 1989B</u> <u>Bonds</u>	<u>Series 1989C</u> <u>Bonds</u>
1990	\$ 25,000	\$ 40,000	\$ 70,000
1991	25,000	40,000	75,000
1992	25,000	45,000	80,000
1993	30,000	50,000	90,000
1994	30,000	55,000	95,000
1995	35,000	60,000	105,000
1996	35,000	65,000	110,000
1997	40,000	70,000	120,000
1998	45,000	75,000	130,000
1999	50,000	80,000	140,000
2000	50,000	90,000	155,000
2001	55,000	95,000	170,000
2002	60,000	105,000	180,000
2003	65,000	115,000	195,000
2004	70,000	125,000	215,000
2005	75,000	135,000	230,000
2006	85,000	145,000	250,000
2007	90,000	155,000	275,000
2008	100,000	170,000	295,000
2009	110,000	185,000	320,000

In the event that on the date of sale of the Bonds, the Issuer determines that less than \$3,300,000 principal amount of the Series 1989C Bonds are necessary to accomplish the refunding, extending and unifying of outstanding general obligation bonds of the Issuer, the Issuer shall reduce the aggregate principal amount of the Series 1989C Bonds actually sold and issued, in \$5,000 increments from each maturity of the Series 1989C Bonds, and in inverse order of maturity.

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5 For example, if the Issuer determines that \$3,200,000 of Series 1989C Bonds shall
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7 be sufficient for the aforesaid purposes, then one \$5,000 bond shall be eliminated
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9 from each maturity of the Series 1989C Bonds; if \$3,150,000 of Series 1989C Bonds
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11 shall be sufficient for the aforesaid purposes, then one \$5,000 bond shall be
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13 eliminated from each of the 1990-1999 maturities of the Series 1989C Bonds and
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15 two \$5,000 bonds (\$10,000) shall be eliminated from each of the 2000 to 2009
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17 maturities of the Series 1989C Bonds.
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20 SECTION 2. Those Bonds of any series maturing March 1, 2000 and
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22 thereafter, will be callable for redemption by the Issuer on or after March 1, 1999,
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24 in whole at any time, or in part on any interest payment date in the inverse order
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26 of their maturities within each series, at the principal amount thereof and accrued
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28 interest to the date fixed for redemption. The Issuer may redeem bonds of any
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30 series in the manner provided in the preceding sentence without the necessity of
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32 redeeming bonds of any other series. In the event a Bond to be redeemed is of a
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34 denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple
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36 thereof) may be redeemed. Official notice of such call of any of the Bonds for
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38 redemption will be given by mailing a copy of the redemption notice by first-class
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40 mail not less than thirty (30) days prior to the redemption date addressed to the
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42 registered owner of each Bond to be redeemed at his address as shown on the
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44 registration books of the paying agent.
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47 SECTION 3. The Bonds shall be sold in the manner required by law,
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49 and in accordance with the terms of this resolution, the official Notice of Bond
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51 Sale herein set forth, and the Official Statement referred to in Section 6 hereof.
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53 In advertising the Bonds for sale, the Governing Authority shall reserve the right to
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55 reject any and all bids received.
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57 SECTION 4. The Mayor and Clerk of Council of the Issuer are hereby
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59 further empowered, authorized and directed to issue a Notice of Bond Sale and
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61 cause the same to be published as required by law, which Notice of Bond Sale shall
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63 be in substantially the following form:
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65 NOTICE OF BOND SALE
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68 \$1,100,000 GENERAL OBLIGATION WATER BONDS, SERIES 1989A,
69 \$1,900,000 GENERAL OBLIGATION SEWER BONDS, SERIES 1989B, AND
70 NOT EXCEEDING \$3,300,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 1989C
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72 OF THE
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74 CITY OF SLIDELL, STATE OF LOUISIANA
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76 NOTICE IS HEREBY GIVEN that the Council Administrator/Clerk of
77 the Council of the City of Slidell, State of Louisiana will receive sealed bids at the
78 Office of the Mayor of the City of Slidell, 2055 Second St., Slidell, Louisiana, until
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ELEVEN O'CLOCK (11:00) A.M., Louisiana Time, on Tuesday, February 28, 1989,
for the purchase of the following described bonds:

1. One Million One Hundred Thousand Dollars (\$1,100,000) of General Obligation Water Bonds, Series 1989A, of the City of Slidell, State of Louisiana, authorized at an election held in said City on November 8, 1988, for the purpose of acquiring and constructing additions and improvements to the waterworks system of the Issuer, along with the necessary sites and equipment therefor (the "Series 1989A Bonds");
2. One Million Nine Hundred Thousand Dollars (\$1,900,000) of General Obligation Sewer Bonds, Series 1989B, of the City of Slidell, State of Louisiana, authorized at an election held in said City on November 8, 1988, for the purpose of acquiring and constructing additions and improvements to the sewer system of the Issuer, along with the necessary sites and equipment therefor (the "Series 1989B Bonds"); and
3. Not exceeding Three Million Three Hundred Thousand Dollars (\$3,300,000) of General Obligation Refunding Bonds, Series 1989C, of the City of Slidell, State of Louisiana, authorized at an election held in said City on November 8, 1988, for the purpose of refunding, extending and unifying the Issuer's Drainage Improvement Bonds, Series 1982, and Sewerage Improvement Bonds, Series 1982 (the "Series 1989C Bonds").

The aforesaid series of bonds (collectively, the "Bonds") shall be issued under the authority of Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Sub-Part A, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950 (in the case of the Series 1989A and 1989B Bonds) and Chapter 14-A, Title 39 of the Louisiana Revised Statutes of 1950 (in the case of the Series 1989C Bonds) and other constitutional and statutory authority supplemental thereto, shall be general obligations of the Issuer and shall be payable from unlimited ad valorem taxes, as provided in said Constitution.

The Bonds will be in fully registered form, will be dated March 1, 1989, will be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof, and shall bear interest from the 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 semiannually on March 1 and September 1 of each year, commencing September 1, 1989. The Series 1989A Bonds shall be numbered consecutively from No. AR-1 upwards; the Series 1989B Bonds shall be numbered consecutively from No. BR-1 upwards; and the Series 1989C Bonds shall be numbered consecutively from No. CR-1 upwards. The Bonds shall be in fully registered form, and shall mature serially on March 1 of each year as follows, to-wit:

<u>YEAR</u> <u>(March 1)</u>	<u>Series 1989A</u> <u>Bonds</u>	<u>Series 1989B</u> <u>Bonds</u>	<u>Series 1989C</u> <u>Bonds</u>
1990	\$ 25,000	\$ 40,000	\$ 70,000
1991	25,000	40,000	75,000
1992	25,000	45,000	80,000
1993	30,000	50,000	90,000
1994	30,000	55,000	95,000
1995	35,000	60,000	105,000
1996	35,000	65,000	110,000
1997	40,000	70,000	120,000
1998	45,000	75,000	130,000
1999	50,000	80,000	140,000
2000	50,000	90,000	155,000
2001	55,000	95,000	170,000
2002	60,000	105,000	180,000
2003	65,000	115,000	195,000
2004	70,000	125,000	215,000
2005	75,000	135,000	230,000
2006	85,000	145,000	250,000
2007	90,000	155,000	275,000
2008	100,000	170,000	295,000
2009	110,000	185,000	320,000

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5 IN THE EVENT THAT ON THE DATE OF SALE OF THE BONDS, THE
6 ISSUER DETERMINES THAT LESS THAN \$3,300,000 PRINCIPAL AMOUNT OF
7 THE SERIES 1989C BONDS ARE NECESSARY TO ACCOMPLISH THE
8 REFUNDING, EXTENDING AND UNIFYING OF THE ISSUER'S OUTSTANDING
9 DRAINAGE IMPROVEMENT BONDS, SERIES 1982 AND SEWERAGE
10 IMPROVEMENT BONDS, SERIES 1982, THE ISSUER SHALL REDUCE THE
11 AGGREGATE PRINCIPAL AMOUNT OF THE SERIES 1989C BONDS ACTUALLY
12 SOLD AND ISSUED IN \$5,000 INCREMENTS FROM EACH MATURITY OF THE
13 SERIES 1989C BONDS, AND IN INVERSE ORDER OF MATURITY. FOR
14 EXAMPLE, IF THE ISSUER DETERMINES THAT \$3,200,000 OF SERIES 1989C
15 BONDS SHALL BE SUFFICIENT FOR THE AFORESAID PURPOSES, THEN ONE
16 \$5,000 BOND SHALL BE ELIMINATED FROM EACH MATURITY OF THE SERIES
17 1989C BONDS; IF \$3,150,000 OF SERIES 1989C BONDS SHALL BE SUFFICIENT
18 FOR THE AFORESAID PURPOSES, THEN ONE \$5,000 BOND SHALL BE
19 ELIMINATED FROM EACH OF THE 1990-1999 MATURITIES OF THE SERIES
20 1989C BONDS AND TWO \$5,000 BONDS (\$10,000) SHALL BE ELIMINATED FROM
21 EACH OF THE 2000 TO 2009 MATURITIES OF THE SERIES 1989C BONDS.
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25 Those Bonds of any series maturing March 1, 2000 and thereafter, will
26 be callable for redemption by the Issuer on or after March 1, 1999, in whole at any
27 time, or in part on any interest payment date in the inverse order of their
28 maturities within each series, at the principal amount thereof and accrued interest
29 to the date fixed for redemption. The Issuer may redeem bonds of any series in the
30 manner provided in the preceding sentence without the necessity of redeeming
31 bonds of any other series. In the event a Bond to be redeemed is of a denomination
32 larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be
33 redeemed. Official notice of such call of any of the Bonds for redemption will be
34 given by mailing a copy of the redemption notice by first-class mail not less than
35 thirty (30) days prior to the redemption date addressed to the registered owner of
36 each Bond to be redeemed at his address as shown on the registration books of the
37 paying agent.
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40 The principal of the Bonds, upon maturity or redemption, will be
41 payable at the principal corporate trust office of First National Bank of
42 Commerce, in the City of New Orleans, Louisiana, the Paying Agent, upon
43 presentation and surrender thereof, and interest on the Bonds will be payable by
44 check mailed by the Paying Agent to the registered owner (determined as of the
45 15th calendar day of the month next preceding said interest payment date) at the
46 address as shown on the books of said Paying Agent. Said Paying Agent will be a
47 qualified bank or trust company selected by the Issuer.
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49 The Bonds may be transferred, registered and assigned only on the
50 registration books of the Paying Agent, and such registration shall be at the
51 expense of the Issuer. A Bond may be assigned by the execution of an assignment
52 form on the Bonds or by other instruments of transfer and assignment acceptable
53 to the Paying Agent. A new Bond or Bonds of the same series will be delivered by
54 the Paying Agent to the last assignee (the new registered owner) in exchange for
55 such transferred and assigned Bonds after receipt of the Bonds to be transferred in
56 proper form. Such new Bond or Bonds must be in the denomination of \$5,000 for
57 any one maturity or any integral multiple thereof. Neither the Issuer nor the
58 Paying Agent shall be required to issue, register, transfer or exchange (i) any Bond
59 during a period beginning at the opening of business on the 15th day of the month
60 next preceding an interest payment date and ending at the close of business on the
61 interest payment date, or (ii) any Bond called for redemption prior to maturity
62 during a period beginning at the opening of business fifteen (15) days before the
63 date of the mailing of a notice of redemption of such Bonds and ending on the date
64 of such redemption.
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66 Each bid submitted must be for all three issues or series of Bonds,
67 which will be sold as though they constituted one single issue. Bids must be
68 submitted on the bid form provided by the Governing Authority without alteration
69 or qualification, and must be accompanied by a certified or cashier's check in the
70 amount of One Hundred and Twenty-Six Thousand Dollars (\$126,000) drawn on an
71 incorporated bank or trust company and made payable to the Issuer. Bidders shall
72 name the rate or rates of interest the Bonds shall bear, not exceeding twelve per
73 centum (12%) per annum on any Bond in any interest payment period and to be
74 expressed in multiples of 1/20th or 1/8th of 1% per annum. No bid for less than par
75 or which specifies the cancellation of Bonds will be considered. No bids involving
76 supplemental interest will be considered. Any premium bid must be paid in the
77 funds specified for the payment of the Bonds as part of the purchase price.
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79 As set forth above, all bids for the Bonds must be received by the
80 Council Administrator/Clerk of the Council of the Issuer by Eleven o'clock (11:00)
81 a.m., Louisiana Time, on Tuesday, February 28, 1989. At that time, all bids will be
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7 opened and tabulated. The City Council of the Issuer will meet at Six-Thirty
8 o'clock (6:30) p.m. on Tuesday, February 28, 1989 at the Slidell City Council
9 Chambers, City Hall, 2055 Second St., Slidell, Louisiana, at which meeting it will
10 formally consider all bids received. The award of the Bonds will be made on the
11 basis of the lowest net interest cost to the Issuer for the full authorized amount of
12 each issue, such cost to be determined by computing the amount of interest
13 payable on the Bonds from the original date of the Bonds to their respective
14 maturity dates at the rate or rates specified by the bidder and deducting therefrom
15 the amount of any premium offered, without regard to any reduction that may be
16 required in the principal amount of the Series 1989C Bonds. If any bid for the
17 Bonds shall be acceptable, a prompt award of the Bonds will be made by the City
18 Council. The right is expressly reserved to reject any and all bids received and to
19 waive informalities or irregularities in any bid. The Official Statement containing
20 pertinent information relative to the authorization, sale and security of the Bonds
21 is being prepared and may be obtained upon its completion from the Issuer's Bond
22 Counsel, Jerry R. Osborne, Esq., 535 Gravier Street, Eighth Floor, New Orleans,
23 Louisiana 70130.
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26 The approving legal opinion of Jerry R. Osborne, Esq., who has
27 supervised the proceedings, the printed Bonds and the transcript of record as
28 passed upon will be furnished to the successful bidder without cost to him. Said
29 transcript will contain the usual closing proofs, including a certificate that up to
30 the time of delivery no litigation has been filed questioning the validity of the
31 Bonds or the taxes necessary to pay the same.
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33 For information relative to the Bonds and not contained in the Notice
34 of Bond Sale and Official Statement, address Ms. Dianne Hanephin, Director of
35 Finance, City of Slidell, 2055 Second St., Slidell, Louisiana 70459 or Jerry R.
36 Osborne, Esq., Bond Counsel, 535 Gravier Street, 8th Floor, New Orleans, Louisiana
37 70130.
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39

40 THUS DONE AND SIGNED at Slidell, Louisiana, on this the 24th day of
41 January, 1989.
42

43 /s/ Salvatore A. Caruso

44 Mayor
45

46 Attest:

47
48 /s/ Davis Dautreuil
49 Council Administrator/
50 Clerk of the Council
51

52 SECTION 5. This Governing Authority will meet in open and public
53 session at six-thirty o'clock (6:30) p.m., Louisiana Time, on Tuesday, February 28,
54 1989, at the Council Chambers, City Hall, Slidell, Louisiana, for the purpose of
55 receiving a report of the bids for the Bonds which will have been received by the
56 Clerk of the Council by Eleven o'clock (11:00) a.m. on Tuesday, February 28, 1989,
57 and for the purpose of considering and taking action upon said bids, and taking any
58 other action required by this resolution, or necessary to effectuate the issuance,
59 sale and delivery of the Bonds. If any award of the Bonds shall be made, such
60 award shall be made for not less than par and accrued interest to the highest
61 bidder therefor, and such award and highest bidder to be determined in accordance
62 with the aforesaid Notice of Bond Sale.
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74 SECTION 6. There shall be prepared an Official Bid Form for the
75 submission of bids and an Official Statement which shall contain complete bidding
76 details, security features and other pertinent information relative to the sale and
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issuance of the Bonds as may be deemed necessary, advisable or desirable, which Official Bid Form and Official Statement shall be distributed to all bidders and other interested parties.

Adopted on this, the 24th day of January, 1989.

Doris Dauteriv
Council Administrator/
Clerk of the Council

Chely M. Dalvaque
President of the Council