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7 Introduced March 26, 1991, by
8 Councilman Washington, seconded
9 by Councilman Berault (both by
10 request of Administration)
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RESOLUTION R91-13

A resolution approving the defeasance of all of the outstanding Sewerage Certificates of Sewerage District No. 1-A of the City of Slidell, State of Louisiana, dated August 15, 1985; approving and authorizing the execution of a Defeasance and Escrow Deposit Agreement by and between said City and Hibernia National Bank, in the City of New Orleans, Louisiana; and providing for other matters in connection therewith.

BE IT RESOLVED by the City Council of the City of Slidell, State of Louisiana, acting as the governing authority of Sewerage District No. 1-A of the City of Slidell, State of Louisiana (the "Issuer"), that:

SECTION 1. Under the authority of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, there is hereby authorized and approved the defeasance to maturity of all of the currently outstanding Sewerage Certificates of Sewerage District No. 1-A of the City of Slidell, State of Louisiana, dated August 15, 1985, presently outstanding in the aggregate principal amount of two hundred seventy thousand dollars (\$270,000.00) and maturing in serial maturities of fifty-four thousand dollars (\$54,000.00) on August 15 of the years 1991 to 1995, inclusive.

SECTION 2. The Defeasance and Escrow Deposit Agreement attached hereto and identified as Exhibit "A" is hereby approved and the President of the Council and Clerk of the Council of the City of Slidell, in their capacities as Chairman and Secretary of the Issuer are hereby authorized to execute said Agreement for, on behalf of and in the name of the Issuer, such Agreement to be in substantially the form appearing as Exhibit "A" hereto with such completions and additions as are necessary to carry out the intent of this resolution.

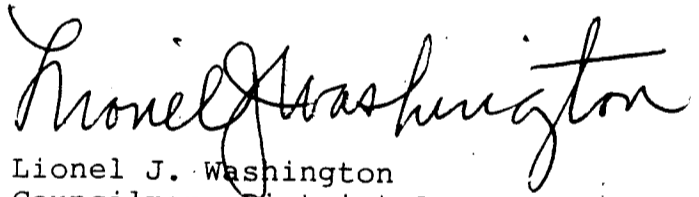
SECTION 3. The President of the Council and Clerk of the Council of the City of Slidell, in their capacities as Chairman and Secretary of the Issuer, are hereby authorized and directed to deposit with Hibernia National Bank, in the City of New Orleans, Louisiana (successor to Louisiana Bank and Trust

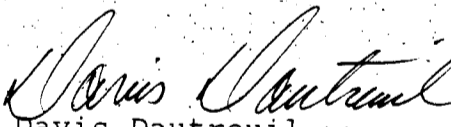
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12 Company of Shreveport) (the "Escrow Agent"), using funds available
13 therefor, sufficient monies to purchase the government securities
14 necessary to accomplish the aforesaid defeasance, as described in
15 the attached Defeasance and Escrow Deposit Agreement, and further
16 to pay the fees of the Escrow Agent and special bond counsel (for
17 the employment of which in this matter a real necessity is hereby
18 found to exist), and to take all other actions necessary to carry
19 out the terms of such agreement and the defeasance provided for
20 thereby.
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33 **VOTE:** **8 Yeas** **0 Nays** **1 Absent** **CARRIED**
34 (Washington)
35 (Berault)
36 (Singletary)
37 (Callahan)
38 (Van Sandt)
39 (Barthelemy)
40 (Schedler)
41 (Williams)
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ADOPTED this 26th day of March, 1991.


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


Davis Dautreuil
Council Administrator/Clerk of the Council