

1 Introduced February 14, 1995, by
2 Councilman Van Sandt, seconded by
3 Councilwoman Levy and Councilman Smith
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6 **RESOLUTION R95-03**
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9 A resolution making application to the State Bond Commission for consent
10 and authority to issue, sell and deliver not exceeding three million seven hundred
11 thousand dollars (\$3,700,000.00) of Certificates of Indebtedness of the City of Slidell,
12 State of Louisiana, all in the manner provided for by Sections 2921 to 2925, inclusive, of
13 Title 33 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional
14 and statutory authority supplemental thereto, and providing for other matters in connection
15 therewith.
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17 WHEREAS, the budget for the City of Slidell, State of Louisiana (the
18 "Issuer"), for the fiscal year ending June 30, 1995, shows a fund balance in excess of six
19 hundred thousand dollars (\$600,000.00) in the General Fund available for the payment
20 of principal and interest on the proposed not exceeding three million seven hundred
21 thousand dollars (\$3,700,000.00) of Certificates of Indebtedness, Series 1995 (the
22 "Certificates"), said sum being an excess of revenues over statutory, necessary and usual
23 charges and all other expenses for such fiscal year; and

24 WHEREAS, the surplus reflecting for the current fiscal year is sufficient to
25 meet the maximum principal and interest requirements in any future year on the
26 indebtedness herein authorized and this City Council will herein obligate itself and its
27 successors in office to budget and set aside annually adequate funds for the payment of
28 the Certificates in principal and interest in future years; and

29 WHEREAS, Sections 2921 to 2925, inclusive, of Title 33 of the Louisiana
30 Revised Statutes of 1950, as amended (R.S. 33:2921-2925), authorizes the Issuer to
31 make and enter into contracts dedicating the excess of annual revenues of subsequent
32 years above statutory, necessary and usual charges to the payment of the cost of public
33 improvements and other obligations which are to be borne by the Issuer under such
34 contracts, provided all such dedications do not exceed the estimated excess of revenues
35 above statutory, necessary and usual charges for the year in which such contract is
36 made.

37 NOW THEREFORE BE IT RESOLVED by the Slidell City Council, acting
38 as the governing authority of the City of Slidell, State of Louisiana, that:
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5 SECTION 1. Application be and the same is hereby formally made to the
6 State Bond Commission for consent and authority for the City of Slidell, State of
7 Louisiana (the "Issuer"), to issue, sell and deliver not exceeding three million seven
8 hundred thousand dollars (\$3,700,000.00) of Certificates of Indebtedness of the Issuer
9 (the "Certificates"), to bear interest at a rate or rates not exceeding nine percent (9%) per
10 annum, and to mature over a period not exceeding ten (10) years, all in the manner
11 provided for by Sections 2921 to 2925, inclusive, of Title 33 of the Louisiana Revised
12 Statutes of 1950, as amended, and other constitutional and statutory authority
13 supplemental thereto, for the purpose of making capital improvements and paying the
14 costs of issuance, which shall be secured by and payable solely from a pledge and
15 dedication of the excess of annual revenues of the Issuer above statutory, necessary and
16 usual charges in each of the fiscal years the Certificates are outstanding. The Issuer has
17 covenanted and agreed and does hereby covenant and agree to budget annually a
18 sufficient sum of money to pay the principal of and the interest on the Certificates as the
19 same respectively become due, and to levy and collect in each year taxes and collect
20 other revenues within the limits prescribed by law, sufficient to pay the principal of and
21 the interest on the Certificates after the payment in such years of all such statutory,
22 necessary and usual charges.

23 SECTION 2. A certified copy of this resolution shall be forwarded to said
24 State Bond Commission by the City Council or the City Council's bond counsel, together
25 with a letter requesting the prompt consideration and approval of this application.
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27 **Adopted this 14th day of February, 1995.**

28
29 *Richard B. Van Sandt*
30 Richard B. Van Sandt
31 Councilman, District C
32 President of the Council
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35 *Davis Dautreuil*
36 Davis Dautreuil
37 Council Administrator/Clerk of the Council
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