

1 Introduced September 26, 1995, by
2 Councilman Van Sandt, seconded by
3 Councilwoman Livaudais
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6 **RESOLUTION R95-56**
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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 \$1,075,000 of Certificates of
11 Indebtedness of the City of Slidell, State of Louisiana, all in the manner provided for by
12 Sections 2921 to 2925, inclusive, of Title 33 of the Louisiana Revised Statutes of 1950,
13 as amended, and other constitutional and statutory authority supplemental thereto, and
14 providing for other matters in connection therewith.
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16 WHEREAS, the budget for the City of Slidell, State of Louisiana (the
17 "Issuer"), for the fiscal year ending June 30, 1995, shows a fund balance in excess of
18 \$600,000 in the General Fund available for the payment of principal and interest on the
19 proposed not exceeding \$1,075,000 of Certificates of Indebtedness (the "Certificates"),
20 said sum being an excess of revenues over statutory, necessary and usual charges and
21 all other expenses for such fiscal year; and

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

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

35 NOW THEREFORE BE IT RESOLVED by the Slidell City Council, acting
36 as the governing authority of the City of Slidell, State of Louisiana, that:

37 **SECTION 1.** Application be and the same is hereby formally made to the State
38 Bond Commission for consent and authority for the City of Slidell, State of Louisiana (the

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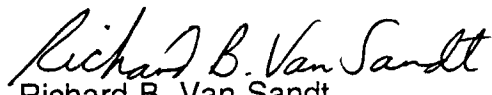
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6 "Issuer"), to issue, sell and deliver not exceeding \$1,075,000 of Certificates of
7 Indebtedness of the Issuer (the "Certificates"), to bear interest at a rate or rates not
8 exceeding eight percent (8%) per annum, and to mature over a period not exceeding 4
9 years, all in the manner provided for by Sections 2921 to 2925, inclusive, of Title 33 of
10 the Louisiana Revised Statutes of 1950, as amended, and other constitutional and
11 statutory authority supplemental thereto, for the purpose of acquiring and constructing
12 drainage facilities, including necessary sites, title to which shall be in the public, and
13 paying the costs of issuance, which shall be secured by and payable solely from a pledge
14 and dedication of the excess of annual revenues of the Issuer above statutory, necessary
15 and usual charges in each of the fiscal years the Certificates are outstanding. The Issuer
16 has covenanted and agreed and does hereby covenant and agree to budget annually a
17 sufficient sum of money to pay the principal of and the interest on the Certificates as the
18 same respectively become due, and to levy and collect in each year taxes and collect
19 other revenues within the limits prescribed by law, sufficient to pay the principal of and
20 the interest on the Certificates after the payment in such years of all such statutory,
21 necessary and usual charges.

22 The Certificates will be further secured by and payable out of a letter of credit.

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

26 **Adopted** this 26th day of September, 1995.

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31 Richard B. Van Sandt
32 Councilman, District C
33 President of the Council

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36 Davis Dautreuil
37 Council Administrator/Clerk of the Council
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