

1 Introduced December 19, 1995, by
2 Councilman Van Sandt, seconded by
3 Councilwoman Livaudais (both by request)
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6 **RESOLUTION R95-79**
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9 A resolution authorizing the advertising for sealed bids for the purchase of Nine
10 Million Five Hundred Thousand Dollars (\$9,500,000) of General Obligation Bonds, Series
11 1996, of the City of Slidell, State of Louisiana, authorized at an election held on November 18,
12 1995, supplementing Application No. L95-327 to the State Bond Commission for consent and
13 authority to issue, sell and deliver \$2,500,000 of Revenue Bonds, and providing for other
14 matters in connection therewith.
15

16 BE IT RESOLVED by the Slidell City Council, acting as the governing
17 authority of the City of Slidell, State of Louisiana, that:

18 SECTION 1. The Mayor of the City of Slidell, State of Louisiana (the
19 "Issuer"), be and he is hereby empowered, authorized and directed to advertise in
20 accordance with the provisions of law for sealed bids for the purchase of Nine Million Five
21 Hundred Thousand Dollars (\$9,500,000) of General Obligation Bonds, Series 1996, of the
22 Issuer (the "Bonds").

23 The Bonds will be in fully registered form, will be dated March 1, 1996, and
24 will be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral
25 multiple thereof within a single maturity. The Bonds will be secured by and payable from
26 unlimited ad valorem taxes now being levied and collected, said Bonds being authorized
27 at an election held in the Issuer on November 18, 1995. The Bonds will bear interest
28 from date thereof, or the most recent interest payment date to which interest has been
29 paid or duly provided for, at a rate or rates not exceeding ten per centum (10%) per
30 annum on any Bond in any interest payment period and will be numbered R-1 upward.
31 The interest on the Bonds will be payable on September 1, 1996, and semiannually
32 thereafter on March 1 and September 1 of each year. The Bonds will mature serially on
33 March 1 of each year as follows, to-wit:
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4	DATE	PRINCIPAL	DATE	PRINCIPAL
5	<u>(MARCH 1)</u>	<u>PAYMENT</u>	<u>(MARCH 1)</u>	<u>PAYMENT</u>
6	1998	\$320,000	2008	500,000
7	1999	325,000	2009	525,000
8	2000	345,000	2010	545,000
9	2001	355,000	2011	580,000
10	2002	375,000	2012	615,000
11	2003	395,000	2013	650,000
12	2004	415,000	2014	685,000
13	2005	440,000	2015	725,000
14	2006	450,000	2016	775,000
15	2007	480,000		

16

17 SECTION 2. Those Bonds maturing March 1, 2007, and thereafter, will be

18 callable for redemption by the Issuer in full at any time on or after March 1, 2006, or in

19 part, in the inverse order of their maturities, and if less than a full maturity, then by lot

20 within such maturity, on any interest payment date on or after March 1, 2006, at the

21 principal amount thereof and accrued interest to the date fixed for redemption. In the

22 event a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or

23 any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds

24 for redemption will be given by first class mail, postage prepaid, by notice deposited in

25 the United States mails not less than thirty (30) days prior to the redemption date

26 addressed to the registered owner of each Bond to be redeemed at his address as shown

27 on the registration books of the Paying Agent.

28 SECTION 3. The Bonds shall be sold in the manner required by law, and

29 in accordance with the terms of this resolution, the official Notice of Bond Sale herein set

30 forth, and the Official Statement referred to in Section 6 hereof. In advertising the Bonds

31 for sale, the Slidell City Council shall reserve the right to reject any and all bids received.

32 SECTION 4. The Mayor be and he is hereby further empowered, authorized

33 and directed to issue a Notice of Bond Sale and cause the same to be published as

34 required by law, which Notice of Bond Sale shall be in substantially the following form:

3
4 OFFICIAL
5 NOTICE OF BOND SALE

6
7 \$9,500,000 GENERAL OBLIGATION BONDS, SERIES 1996
8 OF THE CITY OF SLIDELL, STATE OF LOUISIANA

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10
11 NOTICE IS HEREBY GIVEN that the Slidell City Council (the "Governing
12 Authority"), acting as the governing authority of the City of Slidell, State of Louisiana (the
13 "Issuer"), will receive sealed bids for the purchase of Nine Million Five Hundred Thousand
14 Dollars (\$9,500,000) of General Obligation Bonds, Series 1996, of the Issuer (the
15 "Bonds"), at its regular meeting place, the City Hall, Slidell, Louisiana, until **TWO (2:00)**
16 o'clock p.m., Louisiana Time, Central Standard Time, on **TUESDAY, JANUARY 23, 1996.**

17
18 The Bonds will be issued for the purpose of making drainage improvements,
19 including, without limitations, retention ponds, constructing drains, drainage canals and
20 pumping stations in said City and acquiring the necessary equipment therefor, title to
21 which shall be in the public, and paying the cost of issuance. The Bonds will be in fully
22 registered form, will be dated March 1, 1996, and will be in the denomination of Five
23 Thousand Dollars (\$5,000) each, or any integral multiple thereof within a single maturity.
24 The Bonds will be payable from unlimited ad valorem taxes under the authority of Article
25 VI, Section 33 of the 1974 Louisiana Constitution and were authorized at an election held
26 in the Issuer on November 18, 1995.

27
28 Said Bonds will bear interest from date thereof, or the most recent interest
29 payment date to which interest has been paid or duly provided for, at a rate or rates not
30 exceeding ten per centum (10%) per annum on any Bond in any interest payment period
31 and will be numbered R-1 upward. The interest on the Bonds will be payable on
32 September 1, 1996, and semiannually thereafter on March 1 and September 1 of each
33 year. The Bonds will mature serially on March 1 of each year as follows, to-wit:

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35

36 DATE	37 PRINCIPAL	38 DATE	39 PRINCIPAL
(MARCH 1)	PAYMENT	(MARCH 1)	PAYMENT
40 1998	\$320,000	2008	500,000
41 1999	325,000	2009	525,000
42 2000	345,000	2010	545,000
43 2001	355,000	2011	580,000
44 2002	375,000	2012	615,000
45 2003	395,000	2013	650,000
46 2004	415,000	2014	685,000
47 2005	440,000	2015	725,000
48 2006	450,000	2016	775,000
49 2007	480,000		

50 Those Bonds maturing March 1, 2007, and thereafter, will be callable for
51 redemption by the Issuer in full at any time on or after March 1, 2006, or in part, in the
52 inverse order of their maturities, and if less than a full maturity, then by lot within such
53 maturity, on any interest payment date on or after March 1, 2006, at the principal amount
54 thereof and accrued interest to the date fixed for redemption. In the event a Bond is of
55 a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple
56 thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption
57 will be given by first class mail, postage prepaid, by notice deposited in the United States
58 mails not less than thirty (30) days prior to the redemption date addressed to the
59 registered owner of each bond to be redeemed at his address as shown on the registra-
60 tion books of the Paying Agent.

1 **RESOLUTION R95-79**

2 **PAGE 4**

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4 The principal of the Bonds, upon maturity or redemption, will be payable at
5 the principal corporate trust office of First National Bank of Commerce, in the City of New
6 Orleans, Louisiana, as Paying Agent, upon presentation and surrender thereof, and
7 interest on the Bonds will be payable by the Paying Agent by check of the Paying Agent
8 mailed to the registered owner (determined as of the close of business on the 15th
9 calendar day of the month next preceding said interest payment date) at the address as
10 shown on the books of said Paying Agent.

11
12 The Bonds may be transferred, registered and assigned only on the
13 registration books of the Paying Agent, and such registration shall be at the expense of
14 the Issuer. A Bond may be assigned by the execution of an assignment form on the
15 Bonds or by other instruments of transfer and assignment acceptable to the Paying
16 Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee
17 (the new registered owner) in exchange for such transferred and assigned Bonds after
18 receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must be
19 in the denomination of \$5,000 or any integral multiple thereof within a single maturity.
20 Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or
21 exchange (i) any Bond during a period beginning at the opening of business on the 15th
22 day of the month next preceding an interest payment date and ending at the close of
23 business on the interest payment date, or (ii) any Bond called for redemption prior to
24 maturity during a period beginning at the opening of business fifteen (15) days before the
25 date of the mailing of a notice of redemption of such Bonds and ending on the date of
26 such redemption.

27
28 Each bid submitted must be for the entire series of Bonds, must be on the
29 bid form furnished by the Governing Authority without alteration or qualification, and must
30 be accompanied by a certified or cashier's check in the amount of One Hundred Ninety
31 Thousand Dollars (\$190,000), drawn on an incorporated bank or trust company and made
32 payable to the Issuer. Bidders shall name the rate or rates of interest the Bonds shall
33 bear, not exceeding ten per centum (10%) per annum on any Bond in any interest
34 payment period, to be expressed in a multiple of 1/20th or 1/8th of 1% per annum. No
35 bid for less than par and accrued interest from March 1, 1996 to the date of delivery of
36 the Bonds, or which specifies the cancellation of Bonds will be considered. No bids
37 providing for additional or supplemental interest will be considered. Any premium bid
38 must be paid in the funds specified for the payment of the Bonds as part of the purchase
39 price.

40
41 The Governing Authority will meet at the place and time hereinabove set
42 forth for the receipt of bids. The award of the Bonds will be made on the basis of the
43 lowest net interest cost to the Issuer, such cost to be determined by computing the
44 amount of interest payable on the Bonds from March 1, 1996, to their respective maturity
45 dates at the rate or rates specified by the bidder and deducting therefrom the amount of
46 any premium offered. If any bid for the Bonds shall be acceptable, a prompt award of the
47 bonds will be made. The right is expressly reserved to waive any irregularity in any bid
48 or to reject any and all bids received.

49
50 It shall be the obligation of the successful bidder to furnish in writing to the
51 Issuer's Bond Counsel, referenced below, the reoffering yields within three (3) business
52 days after the date of the sale and the initial public offering prices of the Bonds not less
53 than ten (10) business days prior to delivery of the Bonds.

54
55 The Official Statement containing pertinent information relative to the
56 authorization, sale and security of the Bonds is being prepared and may be obtained
57 upon its completion from the Issuer's Bond Counsel, Foley & Judell, L.L.P., 2600 One
58 Canal Place, 365 Canal Street, New Orleans, Louisiana 70130-1138.

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1 **RESOLUTION R95-79**

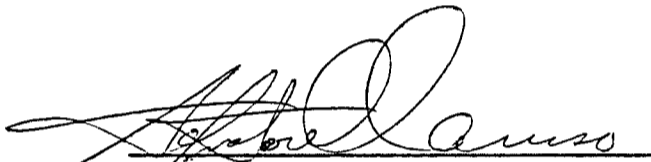
2 **PAGE 5**

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4 In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the
5 Parish Council will undertake, pursuant to the ordinance providing for the issuance of the
6 Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of
7 certain events. A description of this undertaking is set forth in the Preliminary Official
8 Statement and will also be set forth in the Final Official Statement.

9
10 The approving legal opinion of Foley & Judell, L.L.P., who have supervised
11 the proceedings, the printed Bonds and the transcript of record as passed upon will be
12 furnished to the successful bidder without cost to him. Said transcript will contain the
13 usual closing proofs, including (i) a certificate that up to the time of delivery no litigation
14 has been filed questioning the validity of the Bonds or the revenues necessary to pay the
15 same and (ii) a Continuing Disclosure Certificate providing for the furnishing of annual
16 reports and notices of certain events. For a further description of the Continuing
17 Disclosure Certificate, please refer to the Official Statement referred to above.

18
19 For information relative to the Bonds and not contained in the Notice of
20 Bond Sale and Official Statement, address Mr. Davis Dautreuil, Council
21 Administrator/Clerk of the Council, City of Slidell, 2055 Second Street, Slidell, Louisiana
22 70458, or Foley & Judell, L.L.P., 2600 One Canal Place, 365 Canal Street, New Orleans,
23 Louisiana 70130-1138, Bond Counsel.

24
25 **THUS DONE AND SIGNED** at Slidell, Louisiana, on this, the 19th day of
26 December, 1995.

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31 Salvatore A. Caruso
32 Mayor
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36 **ATTEST:**

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39 Davis Dautreuil
40 Davis Dautreuil
41 Council Administrator/Clerk of the Council
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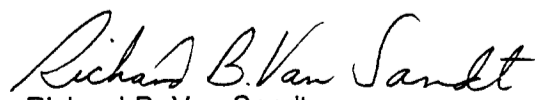
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4 SECTION 5. This Governing Authority will meet in open and public session at the
5 time and place set out in the Notice of Bond Sale incorporated herein, for the purpose of receiving
6 bids for the Bonds, considering and taking action upon the bids, and taking any other action
7 required by this resolution, or necessary to effectuate the issuance, sale and delivery of the
8 Bonds. If any award of the Bonds shall be made, such award shall be made for not less than par
9 and accrued interest to the highest bidder therefor, such award and highest bidder to be
10 determined in accordance with the aforesaid Notice of Bond Sale.

11 SECTION 6. There shall be prepared an Official Bid Form for the submission of
12 bids and an Official Statement which shall contain complete bidding details, security features and
13 other pertinent information relative to the sale and issuance of the Bonds as may be deemed
14 necessary, advisable or desirable, which Official Bid Form and Official Statement shall be
15 distributed to all prospective bidders and other interested parties.

16 SECTION 7. Supplemental Application be and the same is hereby formally made
17 to the State Bond Commission for consent and authority for the Issuer to issue, sell and deliver
18 \$2,500,000 of Utilities Revenue Bonds, Series 1996 (the "Bonds"), to bear interest at a rate or
19 rates not exceeding eight percent (8%) per annum, to mature over a period not exceeding 20
20 years, and to be sold at a price not less than 97% of the par value thereof, all in the manner
21 provided for by Sub-Part C, Part I, Chapter 10, Title 33 of the Louisiana Revised Statutes of 1950,
22 as amended, and other constitutional and statutory authority supplemental thereto, for the purpose
23 of constructing and acquiring improvements and extensions to the combined waterworks system
24 and sewer system (the "System") of the Issuer, providing a reserve therefor and paying the costs
25 of issuance, which shall be secured by and payable solely from the net revenues of the System,
26 said Bonds being the first emission of bonds authorized at an election held in the Issuer on
27 October 21, 1995.

28 A certified copy of this resolution shall be forwarded to said State Bond
29 Commission by the Council or the Council bond counsel, together with a letter requesting the
30 prompt consideration and approval of this application.

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32 ADOPTED this 19th day of December, 1995.

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35 
36 Richard B. Van Sandt
37 Councilman, District C
38 President of the Council

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41
42 Davis Dautreuil
43 Council Administrator/Clerk of the Council