

1 Introduced April 23, 1996, by Councilwoman
2 Livaudais, seconded by Councilman
3 Callahan (both by request of Administration)
4

5 **RESOLUTION R96-10**
6

7 A resolution authorizing the advertising for sealed bids for the purchase of
8 Nine Million Three Hundred Thousand Dollars (\$9,300,000) of Public Improvement Sales
9 Tax Bonds, Series 1996, of the City of Slidell, State of Louisiana, and providing for other
10 matters in connection therewith.
11

12 BE IT RESOLVED by the Slidell City Council, acting as the governing
13 authority of the City of Slidell, State of Louisiana (the "Issuer"), that:

14 SECTION 1. Advertisement for Sale. The Mayor of the Issuer be and he
15 is hereby empowered, authorized and directed to advertise in accordance with the
16 provisions of law for sealed bids for the purchase of Nine Million Three Hundred
17 Thousand Dollars (\$9,300,000) of Public Improvement Sales Tax Bonds, Series 1996, of
18 the Issuer (the "Bonds"). The Bonds will be issued under the authority conferred by Sub-
19 Part F, Part III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as
20 amended, and other constitutional and statutory authority supplemental thereto, for the
21 purpose of constructing, acquiring or improving lands, buildings or other works of public
22 improvement for the Issuer, including equipment and furnishings therefor, title to which
23 shall be in the public, providing for a reserve therefor and paying the costs of issuance
24 thereof. The Bonds shall be payable solely from and secured by an irrevocable pledge
25 and dedication of the avails or proceeds of the Issuer's one percent (1%) sales and use
26 tax now being levied and collected by the Issuer pursuant to elections held in the Issuer
27 on November 27, 1962 and May 3, 1986.

28 The Bonds will be issued on a parity with the Issuer's outstanding (i)
29 Recreation Bonds of 1980 dated April 17, 1980, (ii) Public Improvement Sales Tax Bonds,
30 Series 1986, and (iii) Public Improvement Sales Tax Refunding Bonds, Series 1993A.

31 SECTION 2. Basic Terms of Bonds. The Bonds will be in fully registered
32 form, will be dated July 1, 1996, will be in the denomination of Five Thousand Dollars
33 (\$5,000) each, or any integral multiple thereof within a single maturity, and will bear
34 interest from date thereof, or the most recent interest payment date to which interest has
35 been paid or duly provided for, at a rate or rates not exceeding ten per centum (10%) per
36 annum on any Bond in any interest payment period, said interest to be payable

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4 semiannually on January 1 and July 1 of each year, commencing January 1, 1997, will
5 be numbered from R-1 upwards, and will mature serially on July 1 of each year as
6 follows, to-wit:

7

8	9	10	11	12	13	14	15	16	17	18	19	20
	<u>YEAR</u>	<u>PRINCIPAL</u>		<u>YEAR</u>	<u>PRINCIPAL</u>							
		<u>AMOUNT</u>			<u>AMOUNT</u>							
11	1997	\$135,000		2007	\$460,000							
12	1998	280,000		2008	485,000							
13	1999	295,000		2009	515,000							
14	2000	310,000		2010	545,000							
15	2001	330,000		2011	575,000							
16	2002	350,000		2012	610,000							
17	2003	370,000		2013	645,000							
18	2004	390,000		2014	680,000							
19	2005	410,000		2015	720,000							
20	2006	435,000		2016	760,000							

21
22 SECTION 3. Redemption Provisions. Those Bonds maturing July 1, 2007,

23 and thereafter, will be callable for redemption by the Issuer in full at any time on or after
24 July 1, 2006, or in part, in the inverse order of their maturities, and if less than a full
25 maturity, then by lot within such maturity, on any interest payment date on or after July
26 1, 2006, at the redemption prices, expressed as a percentage of the principal amount of
27 each Bond redeemed set forth below, together with accrued interest to the date fixed for
28 redemption:

29

30	31	32	33	34	35	36	37
	<u>Redemption Period</u>		<u>Redemption</u>				
	<u>(both dates inclusive)</u>		<u>Price</u>				
33	July 1, 2006 to June 30, 2007		101%				
34	July 1, 2007 to June 30, 2008		100-3/4%				
35	July 1, 2008 to June 30, 2009		100-1/2%				
36	July 1, 2009 to June 30, 2010		100-1/4%				
37	July 1, 2010 and thereafter		100%				

38
39 Official notice of such call of any of the Bonds for redemption will be given by first class
40 mail, postage prepaid, by notice deposited in the United States mails not less than thirty
41 (30) days prior to the redemption date addressed to the registered owner of each Bond
42 to be redeemed at his address as shown on the registration books of the Paying Agent.

43 SECTION 4. Sale of Bonds. The Bonds shall be sold in the manner
44 required by law, and in accordance with the terms of this ordinance, the official Notice of
45 Bond Sale herein set forth and the Official Statement referred to in Section 8 hereof. In

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3
4 advertising the Bonds for sale, the governing authority of the Issuer shall reserve the right
5 to reject any and all bids received.

6 SECTION 5. Notice of Sale. The Mayor of the Issuer be and he is hereby
7 further empowered, authorized and directed to issue a Notice of Bond Sale and cause
8 the same to be published as required by law, which Notice of Bond Sale shall be in
9 substantially the following form:

3
4 OFFICIAL
5 NOTICE OF BOND SALE

6
7 \$9,300,000 OF PUBLIC IMPROVEMENT SALES TAX BONDS,
8 SERIES 1996

9
10 OF THE
11
12 CITY OF SLIDELL, STATE OF LOUISIANA

13
14 NOTICE IS HEREBY GIVEN that the Slidell City Council (the "Governing
15 Authority"), acting as the governing authority of the City of Slidell, State of Louisiana (the
16 "Issuer"), will receive sealed bids for the purchase of Nine Million Three Hundred
17 Thousand Dollars (\$9,300,000) of Public Improvement Sales Tax Bonds, Series 1996 (the
18 "Bonds") at the City Hall, 2055 Second Street, Slidell, Louisiana, until six-thirty (6:30)
19 o'clock p.m., Louisiana Time, Central Daylight Time, on **Tuesday, May 28, 1996.**

20
21 The Bonds will be issued under the authority conferred by Sub-Part F, Part
22 III, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other
23 constitutional and statutory authority supplemental thereto, for the purpose of
24 constructing, acquiring or improving lands, buildings or other works of public improvement
25 for the Issuer, including equipment and furnishings therefor, title to which shall be in the
26 public, providing for a reserve therefor and paying the costs of issuance thereof.

27
28 The Bonds will be in fully registered form, will be dated July 1, 1996, will
29 be in the denomination of Five Thousand Dollars (\$5,000) each, or any integral multiple
30 thereof within a single maturity, and will bear interest from date thereof, or the most
31 recent interest payment date to which interest has been paid or duly provided for, at a
32 rate or rates not exceeding ten per centum (10%) per annum on any Bond in any interest
33 payment period, said interest to be payable semiannually on January 1 and July 1 of each
34 year, commencing January 1, 1997, will be numbered from R-1 upwards, and will mature
35 serially on July 1 of each year as follows, to-wit:

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37

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
1997	\$135,000	2007	\$460,000
1998	280,000	2008	485,000
1999	295,000	2009	515,000
2000	310,000	2010	545,000
2001	330,000	2011	575,000
2002	350,000	2012	610,000
2003	370,000	2013	645,000
2004	390,000	2014	680,000
2005	410,000	2015	720,000
2006	435,000	2016	760,000

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52 The Bonds maturing July 1, 2007, and thereafter, will be callable for
53 redemption by the Issuer in full at any time on or after July 1, 2006, or in part, in the
54 inverse order of their maturities, and if less than a full maturity, then by lot within such
55 maturity, on any interest payment date on or after July 1, 2006, at the redemption prices,
56 expressed as a percentage of the principal amount of each Bond redeemed set forth
57 below, together with accrued interest to the date fixed for redemption:
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3 <u>Redemption Period</u>	4 <u>Redemption</u>
5 <u>(both dates inclusive)</u>	6 <u>Price</u>
7 July 1, 2006 to June 30, 2007	101%
8 July 1, 2007 to June 30, 2008	100-3/4%
9 July 1, 2008 to June 30, 2009	100-1/2%
10 July 1, 2009 to June 30, 2010	100-1/4%
11 July 1, 2010 and thereafter	100%

12 Official notice of such call of any of the Bonds for redemption will be given by first class
13 mail, postage prepaid, by notice deposited in the United States mails not less than thirty
14 (30) days prior to the redemption date addressed to the registered owner of each Bond
15 to be redeemed at his address as shown on the registration books of the Paying Agent.
16

17
18 The principal of the Bonds, upon maturity or redemption, will be payable at
19 the principal corporate trust office of the Paying Agent upon presentation and surrender
20 thereof, and except as otherwise provided in the ordinance providing for the issuance of
21 the Bonds, interest on the Bonds will be payable by the Paying Agent by check mailed
22 by the Paying Agent to the registered owner (determined as of the 15th calendar day of
23 the month next preceding said interest payment date) at the address as shown on the
24 books of said Paying Agent. Said Paying Agent will be a qualified bank or trust company
25 selected by the Issuer.
26

27 The Bonds may be transferred, registered and assigned only on the
28 registration books of the Paying Agent, and such registration shall be at the expense of
29 the Issuer. A Bond may be assigned by the execution of an assignment form on the
30 Bonds or by other instruments of transfer and assignment acceptable to the Paying
31 Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee
32 (the new registered owner) in exchange for such transferred and assigned Bonds after
33 receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must be
34 in the denomination of \$5,000 for any one maturity or any integral multiple thereof.
35 Neither the Issuer nor the Paying Agent shall be required to issue, register, transfer or
36 exchange (i) any Bond during a period beginning at the opening of business on the 15th
37 day of the month next preceding an interest payment date and ending at the close of
38 business on the interest payment date, or (ii) any Bond called for redemption prior to
39 maturity during a period beginning at the opening of business fifteen (15) days before the
40 date of the mailing of a notice of redemption of such Bonds and ending on the date of
41 such redemption.
42

43 Each bid submitted must be for the entire issue of Bonds, must be on the
44 bid form furnished by the Governing Authority without alteration or qualification, and must
45 be accompanied by a certified or cashier's check in the amount of One Hundred Eighty-
46 Six Thousand Dollars (\$186,000) drawn on an incorporated bank or trust company and
47 payable to the Issuer. Bidders shall name the rate or rates of interest the Bonds shall
48 bear, not exceeding ten per centum (10%) per annum on any Bond in any interest
49 payment period, to be expressed in a multiple of 1/20th or 1/8th of 1% per annum. Bids
50 must stipulate a purchase price for the Bonds of the par value thereof and accrued
51 interest from the date of the Bonds to the date of delivery of the Bonds. No bid which
52 specifies cancellation of the Bonds will be considered. No bids providing for additional
53 or supplemental interest will be considered.
54

55 The Governing Authority will meet at the place and time hereinabove set
56 forth for the receipt of bids. The award of the Bonds will be made on the basis of the
57 lowest net interest cost to the Issuer, such cost to be determined by computing the
58 amount of interest payable on the Bonds from July 1, 1996 to their respective maturity
59 dates at the rate or rates specified by the bidder and deducting therefrom the amount of
60 any premium offered. If any bid for the Bonds shall be acceptable, a prompt award of the
61 Bonds will be made. The right is expressly reserved to waive any irregularity in any bid
62 or to reject any and all bids received.
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5 It shall be the obligation of the successful bidder to furnish in writing to the
6 Issuer's Bond Counsel, referenced below, the reoffering yields within three (3) business
7 days after the date of the sale and the initial public offering prices of the Bonds not less
8 than ten (10) business days prior to delivery of the Bonds.

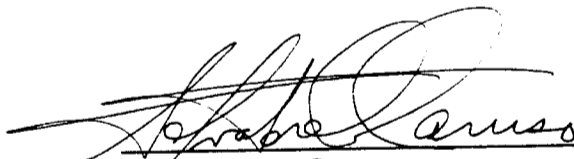
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10 The Official Statement containing pertinent information relative to the
11 authorization, sale and security of the Bonds is being prepared and may be obtained
12 upon its completion from the Issuer's Bond Counsel, Foley & Judell, L.L.P., One Canal
13 Place, Suite 2600, 365 Canal Street, New Orleans, Louisiana 70130.

14
15 In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the
16 Issuer will undertake, pursuant to the Ordinance providing for the issuance of the Bonds
17 and a Continuing Disclosure Certificate, to provide annual reports and notices of certain
18 events. A description of this undertaking will be set forth in the Preliminary Official
19 Statement and also will be set forth in the Final Official Statement.

20
21 The approving legal opinion of Foley & Judell, L.L.P., who have supervised
22 the proceedings, the printed Bonds and the transcript of record as passed upon will be
23 furnished to the successful bidder without cost to him. Said transcript will contain the
24 usual closing proofs, including (i) a certificate that up to the time of delivery no litigation
25 has been filed questioning the validity of the Bonds or the taxes necessary to pay the
26 same, and (ii) a Continuing Disclosure Certificate providing for the furnishing of annual
27 reports and notices of certain events. For a further description of the Continuing
28 Disclosure Certificate, please refer to the Official Statement referred to above.

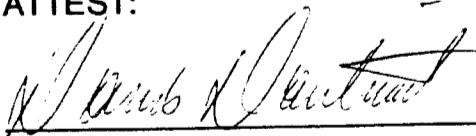
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30 For information relative to the Bonds and not contained in the Notice of
31 Bond Sale and Official Statement, address Mr. Davis Dautreuil, Council
32 Administrator/Clerk of the Council, City of Slidell, 2055 Second Street, Slidell, Louisiana
33 70458, or Foley & Judell, L.L.P., One Canal Place, Suite 2600, 365 Canal Street, New
34 Orleans, Louisiana 70130-1138, Bond Counsel.

35
36 **THUS DONE AND SIGNED** at Slidell, Louisiana, on this, the 23rd day of
37 April, 1996.

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Salvatore A. Caruso
Mayor

ATTEST:



Davis Dautreuil
Council Administrator/Clerk of the Council

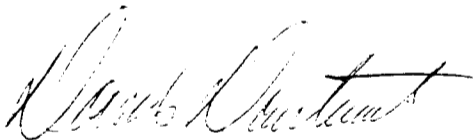
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5 SECTION 6. Date and Time of Sale. This Governing Authority will meet
6 in open and public session at the time and place set out in the Notice of Bond Sale
7 incorporated herein, for the purpose of receiving bids for the Bonds, considering and
8 taking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

13 SECTION 7. Bid Form and Official Statement. There shall be prepared an
14 Official Bid Form for the submission of bids and an Official Statement which shall contain
15 complete bidding details, security features and other pertinent information relative to the
16 sale and issuance of the Bonds as may be deemed necessary, advisable or desirable,
17 which Official Bid Form and Official Statement shall be distributed to all prospective
18 bidders and other interested parties.

19 Adopted this 23rd of April, 1996.

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24 Marti Livaudais
25 Councilwoman, District E
26 President of the Council

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29 Davis Dautreuil
30 Council Administrator/Clerk of the Council
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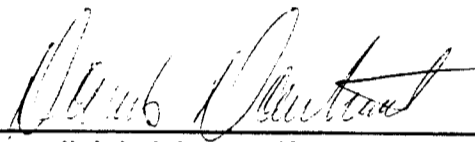
STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Council Administrator/Clerk of the Slidell City Council, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said City Council on April 23, 1996, authorizing the advertising for sealed bids for the purchase of Nine Million Three Hundred Thousand Dollars (\$9,300,000) of Public Improvement Sales Tax Bonds, Series 1996, of the City of Slidell, State of Louisiana, and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said City at Slidell, Louisiana, on this, the 23rd day of April, 1996.

(SEAL)



Council Administrator/Clerk of the Council