

1 Introduced September 10, 2002, by
2 Councilwoman Williams, seconded by
3 Councilman Binder (both by request of
4 Administration)

5 **RESOLUTION NO. R02-20**

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7 A resolution making application to the State Bond Commission and to the
8 Louisiana Department of Environmental Quality for approval of the issuance by the City
9 of Slidell (the "City") of not to exceed \$3,500,000.00 of Utility Revenue Notes for the
10 purpose of financing the cost of construction, improvement, rehabilitation and expansion
11 of the City's Terrace Avenue Wastewater Treatment Plant.

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13 WHEREAS, the City of Slidell, State of Louisiana (the "City"), presently
14 owns and operates a sewer system which is a revenue-producing public utility situated
15 within and without the territorial boundaries of the City (the "Sewer System"), which is
16 located on Terrace Avenue in the City (the "Terrace Avenue Facility"); and
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20 WHEREAS, the City desires to rehabilitate, improve and expand its
21 Terrace Avenue Facility and to otherwise improve its Sewer System (collectively, the
22 "Project"); and
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26 WHEREAS, in accordance with the provisions of Title 30, Subtitle II,
27 Chapter 4 (the "Louisiana Water Control Law") of the Louisiana Revised Statutes of
28 1950, as amended, the City intends to proceed with the issuance of not exceeding
29 \$3,500,000.00 of City of Slidell, State of Louisiana Utility Revenue Notes (the "Notes");
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32 and
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35 NOW THEREFORE, BE IT RESOLVED by the City Council of the City of
36 Slidell, State of Louisiana (the "City Council"), acting as the governmental authority of
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38 the City, that:

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5 SECTION 1. Preliminary Approval of Utility Revenue Notes. For the
6 purpose of financing the cost of the Project, in accordance with the provisions of
7 Sections 2078 through 2088 of the Louisiana Water Control Law, the City intends to
8 proceed with the issuance of the Notes. The Notes shall be sold through a private
9 placement with the Louisiana Department of Environmental Quality's Municipal Facilities
10 Revolving Loan Fund (the "MFRLF") and the details of the Notes shall be established by
11 subsequent ordinance adopted by this City Council, acting as the governing authority of
12 the City. The proceeds of the Notes will be used to finance the Project. The Notes shall
13 be limited and special obligations of the City as issuer of the Notes secured by and
14 payable in principal, interest and redemption premium, if any, from sewer usage fees
15 and other revenues derived or to be derived by the City from the operation of the Sewer
16 System (after payment of the reasonable and necessary expenses of operating and
17 maintaining the Sewer System), together with usage fees and other revenues derived
18 from the operation of the revenue-producing drinking water treatment and distribution
19 facilities (the "Water System") (after payment of the reasonable and necessary
20 expenses of operating and maintaining the Water System) or from other lawfully
21 available sources, including the net proceeds of any taxes, the proceeds of which may
22 be lawfully utilized to secure payment of the Notes. The Notes shall not be a charge on
23 the other income and revenues of the City as prohibited under the provisions of
24 Article VI, Section 37 of the Louisiana Constitution of 1974, nor shall they constitute an
25 indebtedness or pledge of the general credit of the City. The Notes shall bear interest
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4 at a rate of not to exceed three and ninety-five hundredths percent (3.95%) per annum
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6 (which includes the 0.45% administrative fee for the Louisiana Department of
7
8 Environmental Quality), maturing no later than twenty-two (22) years from the date
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10 thereof and shall be issued under the authority previously cited in this section.

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12 Section 2. State Bond Commission Application. This City Council hereby
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14 authorizes and directs that application be formally made to the State Bond Commission,
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16 Baton Rouge, Louisiana, for final approval of the issuance of the Notes by the City
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18 within the parameters set forth above.

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20 Section 3. MFRLF Application. The City Council hereby authorizes and
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22 directs that application be formally made to the MFRLF on application form CWRP-101
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24 for approval of the financing contemplated by the issuance of the Notes as set forth
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26 above.

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28 Section 4. Employment of Bond Counsel. The City Council hereby finds
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30 and determines that a real necessity exists for the employment of special bond counsel
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32 in connection with the issuance of the Notes and accordingly McGlinchey Stafford,
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34 PLLC ("Bond Counsel") is hereby appointed an employed as Bond Counsel to the City
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36 to do and perform comprehensive legal and coordinate professional work as Bond
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38 Counsel with respect to the issuance and sale of the Notes. Bond Counsel shall
prepare and submit to this City Council for adoption of all of the proceedings incidental
to the authorization, issuance, sale and delivery of such Notes, shall counsel and advise

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5 this City Council as to the issuance and sale thereof and shall furnish its opinion
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7 covering the legality of the issuance of the Notes.

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9 Section 5. Authorizations. The Mayor of the City is hereby authorized and
10 directed for and on behalf of and in the name of the City to execute and deliver the
11 respective applications to the State Bond Commission and the MFRLF, together with
12 any and all additional instruments, documents and certificates which may be required or
13 as may otherwise be necessary, convenient or appropriate to the transactions
14 authorized hereby.
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19 Section 6. Publication. This resolution shall be published in the *Slidell*
20 *Sentry-News*, a daily newspaper published in Slidell, St. Tammany Parish, Louisiana,
21 and that, as provided by the Louisiana Water Quality Control Law, for a period of thirty
22 (30) days from the date of such publication, any person in interest may contest the
23 legality of this Resolution and the Notes to be issued pursuant hereto and the provisions
24 securing the Notes. After the said thirty-days, no person may have any right of action to
25 contest the validity of the Notes or the provisions of this Resolution, and all of the Notes
26 shall be conclusively presumed to be legal, and no court shall thereafter have authority
27 to inquire into such matters.
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5 ADOPTED this 10th day of September, 2002.

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8 Pearl Williams
9 President of the Council
10 Councilwoman-at-Large

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12 Shawn B. McManus
13 Clerk of the Council
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