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2 Introduced April 22, 2003, by
3 Councilwoman Williams, seconded by
4 Council Members Binder and Livaudais

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6 **RESOLUTION R03-12**

7 A resolution giving preliminary approval to the issuance of not to exceed
8 Seven Million Dollars (\$7,000,000) of Public Improvement Sales Tax Refunding Bonds,
9 Series 2003 of the City of Slidell, State of Louisiana; providing certain terms of said bonds;
10 making application to the State Bond Commission for approval of said Bonds; and
11 providing for other matters in connection therewith.

12 WHEREAS, pursuant to the provisions of Chapter 14-A, Title 39 of the
13 Louisiana Revised Statutes of 1950, as amended (the "Act") and other constitutional and
14 statutory authority, and special elections held on November 27, 1962 and May 3, 1986, the
15 results of which were duly promulgated in accordance with law, the City of Slidell, State of
16 Louisiana (the "City"), has heretofore issued (i) \$1,486,375 of Recreational Bonds of 1980,
17 dated April 17, 1980, of which \$177,375 is currently outstanding (the "Series 1980 Bonds");
18 (ii) \$3,555,000 of Public Improvement Sales Tax Refunding Bonds, Series 1993A, dated
19 August 1, 1993, of which \$2,390,000 is currently outstanding (the "Series 1993A Bonds")
20 and (iii) \$9,300,000 of Public Improvement Sales Tax Bonds, Series 1996, dated July 1,
21 1996, of which \$7,600,000 is currently outstanding (the "Series 1996 Bonds"); and
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28 WHEREAS, pursuant to the provisions of the Act and a special election held
29 on September 27, 1986, the results of which were duly promulgated in accordance with
30 law, the City, has heretofore issued (i) \$5,000,000 of Public Improvement Sales Tax
31 Bonds, Series 1988, dated April 1, 1988, of which \$580,000 is currently outstanding (the
32 "Series 1988 Bonds"); and (ii) \$6,195,000 of Public Improvement Sales Tax Refunding
33 Bonds, Series 1993B, dated August 1, 1993, of which \$4,110,000 is currently outstanding
34 (the "Series 1993B Bonds"); and
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4 WHEREAS, pursuant to the provisions of Sections 2921 to 2925 of Title 33 of
5 the Louisiana Revised Statutes of 1950, as amended, and other constitutional and
6 statutory authority, the City has heretofore issued \$3,700,000 of Certificates of
7 Indebtedness, Series 1995, of which \$1,345,000 is currently outstanding (the "1995
8 Certificates"); and
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12 WHEREAS, in order to provide debt service reductions, the City of Slidell,
13 State of Louisiana (the "Issuer"), acting through its governing authority, the Slidell City
14 Council, desires to refund the callable maturities of the (i) Series 1988 Bonds (the October
15 1, 2003 and October 1, 2004, maturities); (ii) Series 1993A Bonds (the July 1, 2004 to July
16 1, 2011, inclusive, maturities); (iii) Series 1993B Bonds (the October 1, 2004 to October 1,
17 2008, inclusive, maturities); (iv) 1995 Certificates (the June 1, 2004 and June 1, 2005
18 maturities); and (v) Series 1980 Bonds (the April 17, 2004 and April 17, 2005 maturities)
19 (herein collectively referred to as the "Refunded Bonds"), pursuant to the Act and other
20 constitutional and statutory authority, through the issuance of its refunding bonds; and
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24 WHEREAS, pursuant to the Act, and subject to the approval of the State
25 Bond Commission, the Issuer desires to accomplish the refunding through the issuance of
26 not exceeding \$7,000,000 of its Public Improvement Sales Tax Refunding Bonds, Series
27 2003 of the City of Slidell, State of Louisiana (the "Refunding Bonds"), to be payable solely
28 from and secured by an irrevocable pledge and dedication of the avails or proceeds of the
29 special one percent (1%) sales and use tax now being levied and collected by the City
30 pursuant to Sub-Part D, Part I, Chapter 6, Title 33 of the Louisiana Revised Statutes of
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4 1950, and other constitutional and statutory authority, and in compliance with said election
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6 held in the City on September 27, 1986 (the "Tax"), subject only to the prior payment of the
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8 reasonable and necessary expenses of collecting the Tax; and

9 WHEREAS, the Issuer desires to make formal application to the State Bond
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11 Commission for approval of the Refunding Bonds, and further to employ special Bond
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13 Counsel in connection therewith;

14 NOW THEREFORE BE IT RESOLVED by the Slidell City Council (the
15
16 "Governing Authority"), acting as the governing authority of the City of Slidell, State of
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18 Louisiana (the "City"), that:

19 SECTION I. Preliminary Approval of Refunding Bonds. Preliminary approval
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21 is given to the issuance of not exceeding \$7,000,000 of Public Improvement Sales Tax
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23 Refunding Bonds, Series 2003, of the City of Slidell, State of Louisiana (the "Refunding
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25 Bonds"), to be issued for the purpose of refunding the Issuer's outstanding (i) Series 1988
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27 Bonds (the October 1, 2003 and October 1, 2004, maturities); (ii) Series 1993A Bonds (the
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29 July 1, 2004 to July 1, 2011, inclusive, maturities); (iii) Series 1993B Bonds (the October 1,
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31 2004 to October 1, 2008, inclusive, maturities); (iv) 1995 Certificates (the June 1, 2004 and
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33 June 1, 2005 maturities); and (v) Series 1980 Bonds (the April 17, 2004 and April 17, 2005
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35 maturities), said Refunding Bonds to be payable solely from and secured by an irrevocable
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37 pledge and dedication of the avails or proceeds of the special one percent (1%) sales and
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39 use tax now being levied and collected by the City pursuant to the provisions of Sub-Part
D, Part I, Chapter 6, Title 33 of the Louisiana Revised Statutes of 1950, and other

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4 constitutional and statutory authority, and in compliance with an election held in the City on
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6 September 27, 1986 (the "Tax"), subject only to the prior payment of the reasonable and
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8 necessary expenses of collecting the Tax. The Refunding Bonds shall bear interest at a
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10 rate or rates not to exceed six percent (6%) per annum, to be determined by subsequent
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12 ordinance of this Governing Authority at the time of the sale of the Refunding Bonds, and
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14 shall mature no later than July 1, 2011. The Refunding Bonds shall be issued in fully
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16 registered form, shall be sold to the purchasers thereof at a price of not less than 97% of
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18 the par value thereof, plus accrued interest, and shall have such additional terms and
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20 provisions as may be determined by this Governing Authority.

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22 SECTION II. Appointment of Bond Counsel. This City Council finds and
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24 determines that a real necessity exists for the employment of special Bond Counsel in
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26 connection with the issuance of the Refunding Bonds, and accordingly, Foley & Judell,
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28 L.L.P. is hereby appointed as Bond Counsel to the Issuer, and requested to do and
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30 perform comprehensive legal and coordinate professional work as Bond Counsel with
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32 respect to the issuance and sale of the Refunding Bonds. The fee of said Bond Counsel in
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34 connection with the issuance of the Refunding Bonds shall be fixed by subsequent
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36 ordinance. The Bond Counsel is hereby authorized and directed to prosecute the
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38 refunding and directed to prepare necessary documents appertaining thereto and to
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40 present them for further action by this City Council.

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42 SECTION III. Appointment of Investment Banker/Underwriter. Morgan
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44 Keegan & Company, Inc., of New Orleans, Louisiana, is hereby appointed as investment

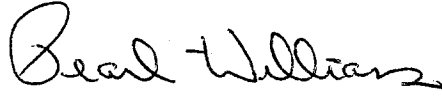
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4 banker/underwriter in connection with refunding the Refunded Bonds, any compensation to
5 be subsequently approved by the Issuer and to be paid from the proceeds of the
6 Refunding Bonds and contingent upon the issuance of the Refunding Bonds; provided that
7 no compensation shall be due to said investment banker/underwriter unless the Refunding
8 Bonds are sold and delivered.
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12 SECTION IV. Prosecution of Program. The Bond Counsel and the
13 Investment Banker/Underwriter are hereby authorized and directed to prosecute the
14 refunding and the Bond Counsel is authorized and directed to prepare necessary
15 documents appertaining thereto and to present them for further action by this City Council.
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19 SECTION V. State Bond Commission. Application is hereby made to the
20 State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of
21 the Refunding Bonds and for consent and authority to proceed with the issuance and sale
22 of the Refunding Bonds as provided above, and Bond Counsel is directed to make
23 application to the State Bond Commission in accordance with the foregoing on behalf of
24 the Issuer.
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28 **ADOPTED** this 22nd day of April, 2003.
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31 Pearl Williams
32 President of the Council
33 Councilwoman-at-Large

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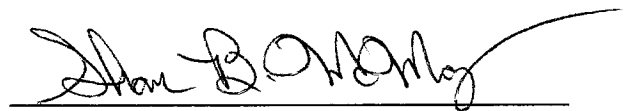
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37 Shawn B. McManus
38 Clerk of the Council
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STATE OF LOUISIANA

PARISH OF ST. TAMMANY

I, the undersigned Clerk of the Slidell City Council (the "Governing Authority"), the governing authority of the City of Slidell, State of Louisiana (the "City"), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Governing Authority on April 22, 2003, giving preliminary approval to the issuance of not to exceed Seven Million Dollars (\$7,000,000) of Public Improvement Sales Tax Refunding Bonds, Series 2003, of the City of Slidell, State of Louisiana; providing certain terms of said bonds; making application to the State Bond Commission for approval of said Bonds; and providing for other matters in connection therewith.

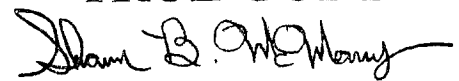
IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the City at Slidell, Louisiana, on this, the 22nd day of April, 2003.



Shawn B. McManus
Clerk of the Council

(SEAL)

**CERTIFIED
TRUE COPY**



Clerk of the Council