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2 Introduced May 27, 2003, by
3 Councilwoman Williams, seconded by
4 Councilman Binder

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6 **RESOLUTION R03-16**

7 A resolution giving preliminary approval to the issuance of not to exceed Six
8 Million Eight Hundred Thousand Dollars (\$6,800,000) of Public Improvement Sales Tax
9 Refunding Bonds, Series 2003 of the City of Slidell, State of Louisiana; providing certain
10 terms of said bonds; making application to the State Bond Commission for approval of said
11 Bonds; and providing for other matters in connection therewith.
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13 WHEREAS, pursuant to the provisions of Chapter 14-A , Title 39 of the
14 Louisiana Revised Statutes of 1950, as amended (the "Act") and other constitutional and
15 statutory authority, and special elections held on November 27, 1962 and May 3, 1986,
16 the results of which was duly promulgated in accordance with law, the City of Slidell, State
17 of Louisiana (the "City"), has heretofore issued \$9,300,000 of Public Improvement Sales
18 Tax Bonds, Series 1996, dated July 1, 1996, of which \$7,230,000 is currently outstanding
19 (the "Series 1996 Bonds"); and
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24 WHEREAS, in order to provide debt service reductions, the City of Slidell,
25 State of Louisiana (the "Issuer"), acting through its governing authority, the Slidell City
26 Council, desires to refund the callable maturities of the Series 1996 Bonds (the July 1,
27 2007 to July 1, 2016, inclusive, maturities)(herein referred to as the "Refunded Bonds"),
28 pursuant to the Act and other constitutional and statutory authority, through the issuance of
29 its refunding bonds; and
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34 WHEREAS, pursuant to the Act, and subject to the approval of the State
35 Bond Commission, the Issuer desires to accomplish the refunding through the issuance of
36 not exceeding \$6,800,000 of its Public Improvement Sales Tax Refunding Bonds, Series
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4 2003, of the City of Slidell, State of Louisiana (the "Refunding Bonds"), to be payable
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6 solely from and secured by an irrevocable pledge and dedication of the avails or proceeds
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8 of either the special one percent (1%) sales and use tax now being levied and collected by
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10 the City pursuant to Sub-Part D, Part I, Chapter 6, Title 33 of the Louisiana Revised
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12 Statutes of 1950, and other constitutional and statutory authority, and in compliance with
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14 said elections held in the City on (i) November 27, 1962 and May 3, 1986 or (ii) September
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16 27, 1986 (collectively, the "Tax"), subject only to the prior payment of the reasonable and
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18 necessary expenses of collecting the Tax; and

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

24 NOW, THEREFORE, BE IT RESOLVED by the Slidell City Council (the
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26 "Governing Authority"), acting as the governing authority of the City of Slidell, State of
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28 Louisiana (the "City"), that:

29 SECTION 1) Preliminary Approval of Refunding Bonds. Preliminary approval
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31 is given to the issuance of not exceeding \$6,800,000 of Public Improvement Sales Tax
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33 Refunding Bonds, Series 2003, of the City of Slidell, State of Louisiana (the "Refunding
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35 Bonds"), to be issued for the purpose of refunding the Issuer's outstanding Public
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37 Improvement Sales Tax Bonds, Series 1996 Bonds (the July 1, 2007 to July 1, 2016,
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39 inclusive, maturities), said Refunding Bonds to be payable solely from and secured by an
irrevocable pledge and dedication of the avails or proceeds of either the special one

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4 percent (1%) sales and use tax now being levied and collected by the City pursuant to the
5 provisions of Sub-Part D, Part I, Chapter 6, Title 33 of the Louisiana Revised Statutes of
6 1950, and other constitutional and statutory authority, and in compliance with elections
7 held in the City on (i) November 27, 1962 and May 3, 1986 or (ii) September 27, 1986
8 (collectively, the "Tax"), subject only to the prior payment of the reasonable and necessary
9 expenses of collecting the Tax. The Refunding Bonds shall bear interest at a rate or rates
10 not to exceed six percent (6%) per annum, to be determined by subsequent ordinance of
11 this Governing Authority at the time of the sale of the Refunding Bonds, and shall mature
12 no later than July 1, 2016. The Refunding Bonds shall be issued in fully registered form,
13 shall be sold to the purchasers thereof at a price of not less than 97% of the par value
14 thereof, plus accrued interest, and shall have such additional terms and provisions as may
15 be determined by this Governing Authority.
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24 SECTION 2) Appointment of Bond Counsel. This City Council finds and
25 determines that a real necessity exists for the employment of special Bond Counsel in
26 connection with the issuance of the Refunding Bonds, and accordingly, Foley & Judell,
27 L.L.P. is hereby appointed as Bond Counsel to the Issuer, and requested to do and
28 perform comprehensive legal and coordinate professional work as Bond Counsel with
29 respect to the issuance and sale of the Refunding Bonds. The fee of said Bond Counsel
30 in connection with the issuance of the Refunding Bonds shall be fixed by subsequent
31 ordinance. The Bond Counsel is hereby authorized and directed to prosecute the
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4 refunding and directed to prepare necessary documents appertaining thereto and to
5 present them for further action by this City Council.
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7 SECTION 3) Appointment of Investment Banker/Underwriter. Morgan
8 Keegan & Company, Inc., of New Orleans, Louisiana, is hereby appointed as investment
9 banker/underwriter in connection with refunding the Refunded Bonds, any compensation to
10 be subsequently approved by the Issuer and to be paid from the proceeds of the
11 Refunding Bonds and contingent upon the issuance of the Refunding Bonds; provided that
12 no compensation shall be due to said investment banker/underwriter unless the Refunding
13 Bonds are sold and delivered.
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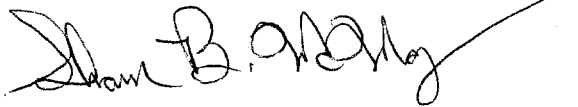
18 SECTION 4) Prosecution of Program. The Bond Counsel and the
19 Investment Banker/Underwriter are hereby authorized and directed to prosecute the
20 refunding and the Bond Counsel is authorized and directed to prepare necessary
21 documents appertaining thereto and to present them for further action by this City Council.
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25 SECTION 5) State Bond Commission. Application is hereby made to the
26 State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of
27 the Refunding Bonds and for consent and authority to proceed with the issuance and sale
28 of the Refunding Bonds as provided above, and Bond Counsel is directed to make
29 application to the State Bond Commission in accordance with the foregoing on behalf of
30 the Issuer.
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5 ADOPTED this 27th day of May, 2003.
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8 Pearl Williams
9 President of the Council
10 Councilwoman-at-Large

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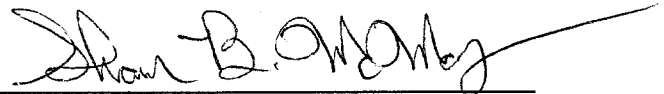
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13 Shawn B. McManus
14 Clerk of the Council
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STATE OF LOUISIANA

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 May 27, 2003, giving preliminary approval to the issuance of not to exceed Six Million Eight Hundred Thousand Dollars (\$6,800,000) 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 27th day of May, 2003.



Shawn B. McManus
Clerk of the Council

(SEAL)