

1 Introduced December 2, 2003, by  
2 Councilman Binder, seconded by  
3 Councilwoman Burkhalter (both by request  
4 of Administration)

5 **RESOLUTION R03-43**

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7 A resolution giving preliminary approval to the issuance of not to exceed Two  
8 Million Nine Hundred Thousand Dollars (\$2,900,000) of General Obligation  
9 Refunding Bonds, Series 2004 of the City of Slidell, State of Louisiana;  
10 providing certain terms of said bonds; making application to the State Bond  
11 Commission for approval of said Bonds; and providing for other matters in  
12 connection therewith.

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, the City of Slidell, State of Louisiana (the "City"), has heretofore issued  
16 \$4,875,000 of General Obligation Refunding Bonds, Series 1994, dated March 1, 1994, of  
17 which \$3,080,000 is currently outstanding (the "Series 1994 Bonds"); and  
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20 WHEREAS, in order to provide debt service reductions, the City of Slidell,  
21 State of Louisiana (the "Issuer"), acting through its governing authority, the Slidell City  
22 Council, desires to refund the callable maturities of the Series 1994 Bonds (the March 1,  
23 2005 to March 1, 2009, inclusive, maturities) (herein referred to as the "Refunded Bonds"),  
24 pursuant to the Act and other constitutional and statutory authority, through the issuance of  
25 its refunding bonds; and  
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30 WHEREAS, pursuant to the Act, and subject to the approval of the State  
31 Bond Commission, the Issuer desires to accomplish the refunding through the issuance of  
32 not exceeding \$2,900,000 of its General Obligation Refunding Bonds, Series 2004, of the  
33 City of Slidell, State of Louisiana (the "Refunding Bonds"), to be payable from unlimited ad  
34 valorem taxation on all property in the Issuer; and  
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4 WHEREAS, the Issuer desires to make formal application to the State Bond  
5 Commission for approval of the Refunding Bonds, and further to employ special Bond  
6 Counsel in connection therewith;  
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9 NOW THEREFORE BE IT RESOLVED by the Slidell City Council (the  
10 "Governing Authority"), acting as the governing authority of the City of Slidell, State of  
11 Louisiana (the "City"), that:  
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14 SECTION I. Preliminary Approval of Refunding Bonds. Preliminary approval  
15 is given to the issuance of not exceeding \$2,900,000 of General Obligation Refunding  
16 Bonds, Series 2004, of the City of Slidell, State of Louisiana (the "Refunding Bonds"), to be  
17 issued for the purpose of refunding the Issuer's outstanding General Obligation Refunding  
18 Bonds, Series 1994 Bonds (the March 1, 2005 to March 1, 2009, inclusive, maturities),  
19 said Refunding Bonds to be payable from and secured by a pledge of the unlimited ad  
20 valorem taxation on all taxable property in the City. The Refunding Bonds shall bear  
21 interest at a rate or rates not to exceed six percent (6%) per annum, to be determined by  
22 subsequent ordinance of this Governing Authority at the time of the sale of the Refunding  
23 Bonds, and shall mature no later than March 1, 2009. The Refunding Bonds shall be  
24 issued in fully registered form, shall be sold to the purchasers thereof at a price of not less  
25 than 96% of the par value thereof, plus accrued interest, and shall have such additional  
26 terms and provisions as may be determined by this Governing Authority.  
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35 SECTION II. Appointment of Bond Counsel. This City Council finds and  
36 determines that a real necessity exists for the employment of special Bond Counsel in  
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4 connection with the issuance of the Refunding Bonds, and accordingly, Foley & Judell,  
5 L.L.P. is hereby appointed as Bond Counsel to the Issuer, and requested to do and  
6 perform comprehensive legal and coordinate professional work as Bond Counsel with  
7 respect to the issuance and sale of the Refunding Bonds. The fee of said Bond Counsel  
8 in connection with the issuance of the Refunding Bonds shall be fixed by subsequent  
9 ordinance. The Bond Counsel is hereby authorized and directed to prosecute the  
10 refunding and directed to prepare necessary documents appertaining thereto and to  
11 present them for further action by this City Council.  
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17 SECTION III. Appointment of Investment Banker/Underwriter. Coastal  
18 Securities, LP, of New Orleans, Louisiana, is hereby appointed as investment  
19 banker/underwriter in connection with refunding the Refunded Bonds, any compensation to  
20 be subsequently approved by the Issuer and to be paid from the proceeds of the  
21 Refunding Bonds and contingent upon the issuance of the Refunding Bonds; provided that  
22 no compensation shall be due to said investment banker/underwriter unless the Refunding  
23 Bonds are sold and delivered.  
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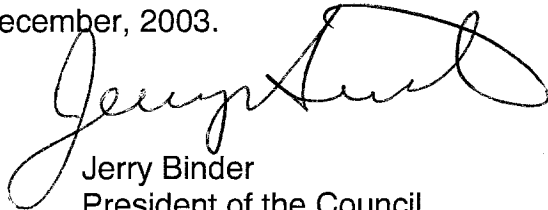
28 SECTION IV. Prosecution of Program. The Bond Counsel and the  
29 Investment Banker/Underwriter are hereby authorized and directed to prosecute the  
30 refunding and the Bond Counsel is authorized and directed to prepare necessary  
31 documents appertaining thereto and to present them for further action by this City Council.  
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35 SECTION V. State Bond Commission. Application is hereby made to the  
36 State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of  
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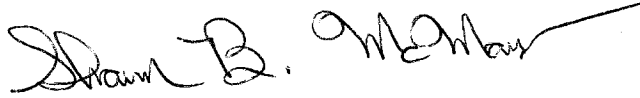
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4 the Refunding Bonds and for consent and authority to proceed with the issuance and sale  
5 of the Refunding Bonds as provided above, and Bond Counsel is directed to make  
6 application to the State Bond Commission in accordance with the foregoing on behalf of  
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8 the Issuer.  
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12 **ADOPTED** this 2nd day of December, 2003.

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16 Jerry Binder  
17 President of the Council  
18 Councilman, District B

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20 Shawn B. McManus  
21 Clerk of the Council  
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