

1 Introduced December 14, 2004, by
2 Councilwoman Burkhalter, seconded by
3 Councilwoman Livaudais

4 **RESOLUTION R04-37**

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6 A resolution giving preliminary approval to the issuance of not to exceed Six
7 Million Seven Hundred Thousand Dollars (\$6,700,000) of General Obligation Refunding
8 Bonds, Series 2004A of the City of Slidell, State of Louisiana; providing certain terms of
9 said bonds; making application to the State Bond Commission for approval of said Bonds;
10 and providing for other matters in connection therewith.

11 WHEREAS, pursuant to the provisions of Chapter 14-A, Title 39 of the
12 Louisiana Revised Statutes of 1950, as amended (the "Act") and other constitutional and
13 statutory authority, the City of Slidell, State of Louisiana (the "City"), has heretofore issued
14 \$9,500,000 of General Obligation Bonds, Series 1996, dated March 1, 1996, of which
15 \$6,970,000 is currently outstanding (the "Series 1996 Bonds"); and
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19 WHEREAS, in order to provide debt service reductions, the City of Slidell,
20 State of Louisiana (the "Issuer"), acting through its governing authority, the Slidell City
21 Council, desires to refund the callable maturities of the Series 1996 Bonds (the March 1,
22 2007 to March 1, 2016, inclusive, maturities) (herein referred to as the "Refunded Bonds"),
23 pursuant to the Act and other constitutional and statutory authority, through the issuance of
24 its refunding bonds; and
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29 WHEREAS, pursuant to the Act, and subject to the approval of the State
30 Bond Commission, the Issuer desires to accomplish the refunding through the issuance of
31 not exceeding \$6,700,000 of its General Obligation Refunding Bonds, Series 2004A, of the
32 City of Slidell, State of Louisiana (the "Refunding Bonds"), to be payable from unlimited ad
33 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 1. Preliminary Approval of Refunding Bonds. Preliminary approval
15 is given to the issuance of not exceeding \$6,700,000 of General Obligation Refunding
16 Bonds, Series 2004A, of the City of Slidell, State of Louisiana (the "Refunding Bonds"), to
17 be issued for the purpose of refunding the Issuer's outstanding General Obligation Bonds,
18 Series 1996 Bonds (the March 1, 2007 to March 1, 2016, inclusive, maturities), said
19 Refunding Bonds to be payable from and secured by a pledge of the unlimited ad valorem
20 taxation on all taxable property in the City. The Refunding Bonds shall bear interest at a
21 rate or rates not to exceed six percent (6%) per annum, to be determined by subsequent
22 ordinance of this Governing Authority at the time of the sale of the Refunding Bonds, and
23 shall mature no later than March 1, 2016. The Refunding Bonds shall be issued in fully
24 registered form, shall be sold to the purchasers thereof at a price of not less than 96% of
25 the par value thereof, plus accrued interest, and shall have such additional terms and
26 provisions as may be determined by this Governing Authority.
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35 SECTION 2. 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 3. Appointment of Investment Banker/Underwriter. Morgan
18 Keegan & Co., Inc., 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 4. 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 5. 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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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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10 This resolution having been submitted to a vote, the vote thereon was as
11 follows:
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13 YEAS: 9

14 NAYS: 0

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18 ABSENT: 0
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21 **ADOPTED** this 14th day of December, 2004.
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23 
24 Elsie Burkhalter
25 President of the Council
26 Councilwoman, District A

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29 Shawn B. McManus, CMC
30 Clerk of the Council
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