

1 Introduced August 13, 2024, by  
2 Councilwoman Haggerty, seconded by  
3 Councilman DiSanti

4 **RESOLUTION R24-27**

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6 A resolution indicating the intention of the City of Slidell, State of Louisiana to  
7 request the issuance of not to exceed Nineteen Million Eight Hundred Twenty Dollars  
8 (\$19,820,000) Louisiana Local Government Environmental Facilities and Community  
9 Development Authority Revenue Bonds (City of Slidell Project), and otherwise providing with  
10 respect thereto as provided by Chapter 10-D of Title 33 of the Louisiana Revised Statutes  
11 of 1950, as amended; approving the appointment of a Director to represent the City on the  
12 Board of Directors of the Authority; employing Bond Counsel, Independent Registered  
13 Municipal Advisor and Underwriters; authorizing an application to the State Bond  
14 Commission.

14 WHEREAS, Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950,  
15 as amended, comprised of La. R.S. 33:4548.1 through 33:4548.16, inclusive, is known as  
16 the Louisiana Local Government Environmental Facilities and Community Development  
17 Authority Act (the "Act"); and

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19 WHEREAS, it is the purpose of the Louisiana Local Government Environmental  
20 Facilities and Community Development Authority (the "Authority") to encourage public  
21 infrastructure and public works of all types, and to assist political subdivisions in such  
22 financing needs; and

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24 WHEREAS, the City of Slidell, State of Louisiana (the "City") is a member and  
25 participating political subdivision of the Authority in accordance with the Act; and

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27 WHEREAS, pursuant to Section 4548.4 of the Act, the governing authority of  
28 the City desires to approve the appointment of the Mayor to represent the City as a member  
29 of the Board of Directors of the Authority; and

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31 WHEREAS, the City desires to request the issuance of the Authority's not to  
32 exceed Nineteen Million Eight Hundred Twenty Dollars (\$19,820,000) Revenue Bonds (City  
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1 **RESOLUTION R24-27**  
2 **PAGE 2**  
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4 of Slidell Project) (the "*Bonds*") for the purposes of (i) providing funds to construct and equip  
5 a new headquarters for the Slidell Police Department, including administrative offices and  
6 jail (the "*Project*"); (ii) funding a debt service reserve fund or reserve fund surety, if  
7 necessary; and (iii) paying the costs of issuing the Bonds, including bond insurance  
8 premium, if necessary.  
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12 BE IT RESOLVED by the Slidell City Council (the "*Governing Authority*"), acting  
13 as the governing authority of the City of Slidell, State of Louisiana, as follows:  
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15 SECTION 1. The City hereby requests the Louisiana Local Government  
16 Environmental Facilities and Community Development Authority (the "*Authority*") to  
17 authorize and issue the Authority's Revenue Bonds (City of Slidell Project), in one or more  
18 series (the "*Bonds*") in an aggregate principal amount not to exceed Nineteen Million Eight  
19 Hundred Twenty Dollars (\$19,820,000) for the purpose of providing funds, the proceeds of  
20 which shall be loaned to the City to enable the City to fund the Project.  
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25 SECTION 2. The proceeds of the Bonds will be loaned by the Authority to the City  
26 pursuant to a Loan Agreement by and between the Authority and the City, such loan to be  
27 repaid solely from an irrevocable pledge and dedication of the net avails and proceeds of  
28 the collection of a .38% sales and use tax currently being levied and collected by the City,  
29 pursuant to an election held on April 27, 2024. The proceeds of the Bonds will be used by  
30 the City for the purposes of (i) funding the Project; (ii) funding a debt service reserve fund or  
31 reserve fund surety, if necessary; and (iii) paying the costs of issuing the Bonds, including  
32 bond insurance premium, if necessary.  
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2 **RESOLUTION R24-27**  
3 **PAGE 3**

4 SECTION 3. The Bonds shall mature not later than thirty (30) years from the date  
5 of their issuance and shall bear interest at a rate not to exceed five and one quarter percent  
6 (5.25%) per annum, on a tax-exempt basis.  
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9 SECTION 4. The Authority is hereby requested to take all actions necessary to  
10 issue and sell the Bonds, including, but not limited to, hiring the firm of Butler Snow LLP, as  
11 bond counsel in connection with the issuance of the Bonds, making application to the  
12 Authority and the State Bond Commission for approval of the Bonds and taking all other  
13 action necessary or appropriate in connection therewith. The fee for bond counsel services  
14 to be paid Bond Counsel from Bond proceeds shall be (a) an aggregate amount less than  
15 the Attorney General's then current Bond Counsel Fee Schedule and other guidelines, as  
16 negotiated, for comprehensive, legal and coordinate professional work in the issuance of  
17 revenue bonds applied to the actual aggregate principal amount issue, sold, delivered and  
18 paid for at the time such Bonds are delivered, together with the reimbursement of out-of-  
19 pocket expenses incurred and advanced in connection with the issuance of the Bonds, and  
20 (b) an hourly rate for legal work related to services not traditionally provided by bond  
21 counsel, if any, less than the Attorney General's maximum hourly rates, as negotiated,  
22 together with the reimbursement of out-of-pocket expenses incurred and advanced in  
23 connection with the issuance of the Bonds, said fee to be payable out of Bond proceeds  
24 subject to the Attorney General's written approval of said employment and fee as required  
25 by the Act.  
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36 SECTION 5. This resolution is an adoption of an official intent of the City relative to  
37 the issuance of its Bonds as contemplated herein in accordance with the laws of the State  
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1 **RESOLUTION R24-27**  
2 **PAGE 4**  
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4 and the United States Treasury Regulations, Section 1.150-2(e). The Bonds will not exceed  
5 an aggregate principal amount of \$19,820,000. Reimbursement of up to \$5,000,000 in  
6 expenditures of the City from proceeds of the Bonds may be for reimbursement of  
7 expenditures made from time to time in connection with the Project.  
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10 SECTION 6. It has been determined that a real necessity exists for the employment  
11 of an Independent Registered Municipal Advisor to the City in connection with the loan  
12 authorized herein and therefore the firm of Government Consultants, Inc. is hereby hired by  
13 the City to advise them in connection therewith. The fee to be paid for such services shall  
14 be in an amount agreed upon by the City.  
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18 SECTION 7. Carty & Company and D.A. Davidson & Co. (the "*Underwriters*") are  
19 hereby authorized as Underwriters in connection with the issuance, sale and delivery of the  
20 Bonds.  
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23 SECTION 8. Pursuant to the Act, the appointment of the Mayor to represent the  
24 City as a member of the Board of Directors of the Authority for a term of two (2) years from  
25 the date hereof is hereby approved.  
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28 SECTION 9. By virtue of the Authority's application for, acceptance and utilization  
29 of the benefits of the Louisiana State Bond Commission's (the "*Commission*") approval, the  
30 City hereby resolves that it understands and agrees that such approval is expressly  
31 conditioned upon, and it further resolves that it understands, agrees and binds itself, its  
32 successors and assigns to, full and continuing compliance with the "State Bond Commission  
33 Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products  
34 Hedges, Etc.", adopted by the Commission on July 20, 2006 (the "*Policy*"), as to the  
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2 **RESOLUTION R24-27**  
3 **PAGE 5**

4 borrowing and other matters subject to the approval, including subsequent application and  
5 approval under said Policy of the implementation or use of any swap or other products or  
6 enhancements covered thereby.  
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9 SECTION 10. This resolution shall be published in the *St. Tammany Farmer*, the  
10 official journal of the City, published in Covington, Louisiana, and that, as provided by the  
11 Act, for a period of thirty (30) days from the date of such publication, any person in interest  
12 may contest the legality of this resolution and the Bonds to be issued and the provisions  
13 securing the Bonds. After the said thirty (30) days, no person shall have any right of action  
14 to contest the validity of the Bonds or the security therefor or the provisions of this resolution,  
15 and all of the Bonds shall be conclusively presumed to be legal, and no court shall thereafter  
16 have authority to inquire into such matters.  
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19 SECTION 11. The President and Council Administrator of the Governing Authority  
20 and the Mayor of the City are hereby authorized, empowered and directed to execute such  
21 documents, certificates and instruments as are deemed necessary to effect the transactions  
22 contemplated by this resolution.  
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25 SECTION 12. The provisions of this resolution shall supercede any prior resolutions  
26 of the City with respect to the transactions contemplated hereby to the extent they are  
27 inconsistent with the provisions hereof.  
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30 SECTION 13. This resolution shall become effective immediately.  
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2 **RESOLUTION R24-27**  
3 **PAGE 6**

4 This resolution having been submitted to a vote, the vote thereon was as follows:

5 YEAS: 9

6 NAYS: 0

7 ABSENT: 0  
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10 **ADOPTED** this 13th day of August 2024.  
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15 Megan Haggerty  
16 President of the Council  
17 Councilwoman, District C

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21 Thomas P. Reeves  
22 Council Administrator  
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2 **RESOLUTION R24-27**  
3 **PAGE 7**

4 STATE OF LOUISIANA  
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6 PARISH OF ST. TAMMANY

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8 I, the undersigned Council Administrator of the Slidell City Council (the "*Governing*  
9 *Authority*"), the governing authority of the City of Slidell, State of Louisiana, do hereby certify  
10 that the foregoing constitutes a true and correct copy of the proceedings taken by the  
11 Governing Authority on August 13, 2024, indicating the intention of the City of Slidell, State  
12 of Louisiana to request the issuance of not to exceed Nineteen Million Eight Hundred  
13 Twenty Dollars (\$19,820,000) Louisiana Local Government Environmental Facilities and  
14 Community Development Authority Revenue Bonds (City of Slidell Project), and otherwise  
15 providing with respect thereto as provided by Chapter 10-D of Title 33 of the Louisiana  
16 Revised Statutes of 1950, as amended; approving the appointment of a Director to  
17 represent the City on the Board of Directors of the Authority; employing Bond Counsel,  
18 Independent Registered Municipal Advisor and Underwriters; authorizing an application to  
19 the State Bond Commission.  
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24 IN FAITH WHEREOF, witness my official signature and the impress of the official seal  
25 of said Slidell City Council on this, the 13th day of August, 2024.  
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30 Thomas P. Reeves  
31 Council Administrator

32 (SEAL)  
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