

PROCEEDINGS OF THE BOSSIER CITY COUNCIL OF BOSSIER CITY
STATE OF LOUISIANA TAKEN AT THE REGULAR MEETING
NOVEMBER 16, 2010

The Bossier City Council of the City of Bossier City, State of Louisiana, met in regular session in Council Chambers, 620 Benton Road, Bossier City, Louisiana, November 16, 2010 at 3:00PM

Invocation was given by Council Member Jeffery Darby

Pledge of Allegiance led by Council Member Timothy Larkin

Roll Call as Follows:

Present: Honorable David Jones, President; Honorable Councilors, Timothy Larkin, David Montgomery, Jr., Scott Irwin, Jeffery Darby, Don Williams, James Knight

Absent: none

Present: Mayor Lorenz Walker, James Hall, City Attorney, Helen Thornton, City Clerk

By: Mr. Williams

Motion made to approve minutes of the November 2, 2010 meeting and dispense with the reading.

Seconded by Mr. Knight

Vote in favor of motion is unanimous.

Approve Agenda:

Item No 1 (new) continue to the December 7th meeting, per request of the purchasing department.

By: Mr. Williams

Motion made to add to agenda Resolution providing certain terms for issuance of \$13,500,000 Utilities Revenue Refunding Bonds, Series 2010

Seconded by Mr. Jones

No public comment

Vote in favor of motion is unanimous

By: Mr. Irwin

Motion made to add to agenda Ordinance to appropriate an additional \$600,000 to come from the 2007 Transportation Improvement Fund to be used to construct train rail improvements as part of the Traffic Street/Kansas City Southern project.

Seconded by Mr. Williams

No Public Comment

Vote in favor of motion is unanimous.

By: Mr. Darby

Motion made to approve agenda as amended

Seconded by Mr. Williams

Vote in favor of motion if unanimous.

Reports:

Status report was given by Justin Haydel, Manchac Company, Brian Kauffer, Director of Utilities reference the water treatment plant.

Financial update given by Joe Buffington, Director of Finance.

The following Ordinance offered and adopted:

ORDINANCE # 114 OF 2010

**AN ORDINANCE RATIFYING, AUTHORIZING AND APPROVING THE
ENGAGEMENT OF KPMG LLP TO PROVIDE PROFESSIONAL SERVICES
TO AUDIT THE FINANCIAL STATEMENTS OF THE CITY OF BOSSIER
CITY; CENTURY TEL ARENA FUND, FIREMEN'S PENSION AND RELIEF
FUND, AND POLICEMEN'S PENSION AND RELIEF FUND.**

WHEREAS, KPMG, LLP, has conducted audits of the finances of the referenced entities for years; and

WHEREAS, the referenced entities are required to have annual audits and receive a comprehensive annual financial report for the year ended December 31, 2010;

NOW, THEREFORE, BE IT ORDAINED by the City Council of Bossier City, Louisiana, in regular session convened, that David Jones is hereby authorized to execute letters of engagement with KPMG LLP and said letters of engagement are hereby ratified and approved.

The above and foregoing Ordinance was read in full at open and legal session convened, was on motion of Mr. Irwin, and seconded by Mr. Williams, and adopted on the 16th, day of November, 2010, by the following vote:

AYES: Mr. Larkin, Mr. Montgomery, Mr. Irwin, Mr. Darby, Mr. Williams, Mr. Jones, Mr. Knight

NAYS: none

ABSENT: none

ABSTAIN: none

David Jones, President

Helen Thornton, City Clerk

The following Resolution offered and adopted:

Resolution No. 46 Of 2010

A RESOLUTION CONFIRMING THE NOMINATION OF CLIFFORD A. OLIVER AS CHIEF ADMINISTRATIVE OFFICER TO THE MAYOR.

WHEREAS, the Chief Administrative Officer will be leaving on November 31, 2010 and the Mayor nominates Clifford A. Oliver as the Chief Administrative Officer for confirmation by the City Council;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Bossier City, Louisiana, in regular and legal session convened, that Clifford A. Oliver is hereby confirmed as Chief Administrative Officer to the Mayor.

The above and foregoing Resolution was read in full at open and legal session convened, was on motion of Mr. Jones, and seconded by Mr. Knight, and adopted on the 16th, day of November, 2010, by the following vote:

AYES: Mr. Larkin, Mr. Montgomery, Mr. Irwin, Mr. Darby, Mr. Williams, Mr. Jones, Mr. Knight

NAYS: none

ABSENT: none

ABSTAIN: none

David Jones, President

Helen Thornton, City Clerk

By: Mr. Darby

Motion made to introduce Ordinance to appropriate \$32,000 from the Sewer Capital Contingency Fund to be used to contribute toward construction of sewer main improvements as part of development of Wyndham Hotel at 1121 Barksdale Blvd.

Seconded by Mr. Williams

No public comment

Vote in favor of motion is unanimous.

By: Mr. Williams

Motion made to introduce Ordinance authorizing Community Development Department to increase the limit of the amount of Housing Rehab assistance for property at 2823 Rebel Drive

Seconded by Mr. Jones

No public comment

Vote in favor of motion is unanimous.

Agenda item called: Introduce Ordinance to adopt the General Fund Budget for 2011.

By: Mr. Montgomery

Motion made to amend Ordinance with the following changes:

Delete the payment of \$5,000.00 to Louisiana State Cooperative Extension Co-op

Delete the payment of \$46,000.00 to Keep Bossier Beautiful

Delete the payment of \$10,000.00 to the I-69 Midcontinent Coalition

Delete the payment of \$25,000.00 to the Red River Film Society

Add \$10,000.00 to Barksdale Forward for a total of \$75,000.00

Add \$5,000.00 to the Mayor's Commission for Women for a total of \$10,000.00

Seconded by Mr. Williams

Mayor Walker stated he would hope the money for the I-69 Coalition would be kept in the budget and would like Council to reconsider

Mr. Montgomery stated he proposed these amendments showing his judicious duty to the City.

Mr. Darby questioned the Mayor concerning the Northwest Economic Development Foundation.

Mayor Walker stated it was a good source for economic development.

Mr. Williams stated he agreed with Mr. Darby but more dialogue is needed with this foundation.

Mr. Larkin stated he was concerned about the timing of these amendments

Mr. Jones stated due to the death of Marshal Wyatt the meeting was cancelled that day and there was no workshop, and then Mr. Buffington was out of town for the next meeting.

Speaking:

Sylvia Goodman, Red River Film Society

Ann Fumarolo, President of Sci-Port

Mr. Irwin stated he will support these amendments

No other comments

Motion carried by the following vote:

Ayes: Mr. Montgomery, Mr. Irwin, Mr. Darby, Mr. Williams, Mr. Jones

Nays: Mr. Larkin, Mr. Knight

Abstain: none

By: Mr. Montgomery

Motion made to introduce Ordinance as amended

Seconded by Mr. Williams

Motion carried by the following vote:

Ayes: Mr. Montgomery, Mr. Irwin, Mr. Darby, Mr. Williams, Mr. Jones

Nays: Mr. Larkin, Mr. Knight
Abstain: none

By: Mr. Williams

Motion made to combine items No 6 through 17 (these items include the remaining 2011 budgets for the City of Bossier)

Seconded by Mr. Knight

No public comment

Vote in favor of motion is unanimous.

By: Mr. Williams

Motion made to introduce Ordinances for the following budgets for 2011:

Water and Sewer Fund Budget

Property Tax Budget

Sales Tax Fund Budget

Public Services and Sanitation Budget

Jail & Municipal Building Budget

Civic Center Budget

Fire Improvement and Operations Budget

Streets and Drainage Budget

Hotel/Motel Taxes Fund Budget

Public Health and Safety Trust Fund Budget

Emergency Medical Services Budget

Centurytel Center Fund Budget

Seconded by: Mr. Darby

No public comment

Vote in favor of motion is unanimous.

By: Mr. Williams

Motion made to introduce Ordinance amending the General Fund Budget for 2010 Public Affairs-02 and the proposed 2011 Budget for Public Affairs-02 to reduce salary of the Chief Administrative Officer.

Seconded by Mr. Jones

No public comment

Vote in favor of motion is unanimous.

By: Mr. Jones

Motion made to approve report of change order for Swan Lake Road water/sewer relocations an increase of \$67,551.35

Seconded by Mr. Williams

No public comment

Vote in favor of motion is unanimous.

By: Mr. Knight

Motion made to approve report of change order for sanitary sewer repair at Kroger store on Benton Road, an increase of \$3,673.30

Seconded by Mr. Jones

No public comment

Vote in favor of motion is unanimous

Council reviewed the report of the 2011 budget for Shreveport-Bossier Convention & Tourist Bureau presented by Stacy Brown, Executive Director

The following resolution, having been introduced at a duly convened meeting on November 16, 2010, was offered for final adoption by Mr. Williams and seconded by Mr. Jones:

RESOLUTION NO. 47 OF 2010

A resolution providing certain terms for issuance of \$13,500,000 of Utilities Revenue Refunding Bonds, Series 2010, of the City of Bossier City, State of Louisiana, in connection with the authorization and issuance of such bonds; and providing for other matters in connection therewith.

WHEREAS, at a public meeting of the City Council of the City of Bossier City, State of Louisiana (“Issuer”) held on October 5, 2010, Ordinance No. 101 of 2010 (“Ordinance”), was called up for public hearing at which time all those present and desiring to be heard on the ordinance were given the opportunity to do so, and, with no comments having been presented, the City Council of the Issuer adopted the Ordinance; and

WHEREAS, in accordance with the provisions of the Ordinance and the terms contained within this Resolution, the Issuer desires to issue its \$13,500,000 Utilities Revenue Refunding Bonds, Series 2010 (“Bonds”); and

WHEREAS, the provisions of this Resolution shall complete the term and provisions of the Bonds described in the Ordinance,

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Bossier City, State of Louisiana, acting as the governing authority of the Issuer, that:

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 1.1 Definitions. The following terms shall have the following meanings, both within this Resolution as well as in the Ordinance, unless the context otherwise requires:

“Debt Service Coverage Ratio” means, the ratio of Net Utilities Revenues which have been adjusted to reflect rate increases adopted during the

Fiscal Year to the principal and interest requirements on the Bonds for the then current Fiscal Year.

“Escrow Agent” means, The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Bond Ordinance.

“Escrow Agreement” means, the Escrow Deposit Agreement dated as of December 1, 2010, between the Issuer and the Escrow Agent, substantially in the form attached hereto as Exhibit B, as the same may be amended from time to time, the terms of which Escrow Agreement are incorporated herein by reference.

“Executive Officers” means, collectively, the Mayor, the Clerk of the City Council and the Director of Finance.

“Paying Agent” means, The Bank of New York Mellon Trust Company, N.A., in the City of Baton Rouge, Louisiana, until a successor Paying Agent shall have become such pursuant to the applicable provisions of the Bond Ordinance, and thereafter “Paying Agent” shall mean such successor Paying Agent.

“Purchaser” means, Capital One Public Funding, L.L.C.

“Reserve Fund Requirement” means as long as any of the Outstanding Parity Bonds are outstanding, an amount equal to the highest combined principal and interest requirements in any succeeding Bond Year on the Bonds and the Outstanding Parity Bonds and any Additional Parity Bonds.

“Structuring Agent” means, Stephens Inc., of Baton Rouge, Louisiana.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.6. Denominations, Dates, Maturities and Interest. The Bonds shall be in fully registered form, shall be dated the date of deliver thereof, shall be in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof within a single maturity, shall be numbered consecutively from R-1 upward, shall mature on October 1 in the years and in the principal amounts and shall bear interest, payable on the Interest Payment Dates, at the rates per annum, as follows:

DATE	PRINCIPAL	INTEREST
<u>(Oct.1)</u>	<u>PAYMENT</u>	<u>RATE</u>

2011	\$155,000	2.53%
2012	190,000	2.53%
2013	1,115,000	2.53%
2014	1,205,000	2.53%
2015	1,240,000	2.53%
2016	1,270,000	2.53%
2017	1,305,000	2.53%
2018	1,335,000	2.53%
2019	1,365,000	2.53%
2020	1,405,000	2.53%
2021	1,440,000	2.53%
2022	1,475,000	2.53%

ARTICLE IV

PAYMENT OF BONDS; DISPOSITION OF FUNDS

SECTION 4.3 Reserve Fund. The maintenance of the Revenue Bond Reserve Fund (hereinafter called the “Bond Reserve Fund”), established and maintained pursuant to the ordinances issuing the Outstanding Parity Bonds, by depositing Bond proceeds upon delivery of the Bonds with the regularly designated fiscal agent of the Issuer so that an amount equal to the Reserve Fund Requirement is on deposit therein. The money in said Bond Reserve Fund is to be retained solely for the purpose of paying the principal of and the interest on the Bonds and Outstanding Parity Bonds as to which there would otherwise be default. In the event that Additional Parity Bonds are issued hereafter in the manner provided by this resolution or in the Bond Ordinance, there shall be transferred from said Utility System Fund into said Bond Reserve Fund monthly or annually, or paid from the proceeds of such Additional Parity Bonds, such amounts (as may be designated in the ordinance authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in said Bond Reserve Fund within a period not exceeding five (5) years to a sum equal to the Reserve Fund Requirement. If at any time it shall be necessary to use moneys in the Bond Reserve Fund for the purpose of paying principal or interest on the Bonds and Outstanding Parity Bonds as to which there would otherwise be default, or if there otherwise would be a deficiency therein for any reason, then the deficiency shall be replaced from revenues of the Utilities System first thereafter received not hereinabove required to pay the costs and expenses of administering, operating and maintaining the Utility System or to pay current principal and interest requirements, it being the intention hereof that there shall as nearly as possible be at all times in the Bond Reserve Fund the amount hereinabove specified.

ARTICLE V

REDEMPTION OF BONDS

SECTION 5.1. Optional Redemption of Bonds. The Bonds are subject to redemption prior to maturity at the option of the Issuer at any time at a price of 100% of the outstanding principal thereof, plus accrued interest to the date fixed for redemption.

ARTICLE XI
MISCELLANEOUS

SECTION 11.15. Audited Financial Statements. The Issuer shall provide annual audited financial statements to the Purchaser within 180 days of the Issuer's fiscal year end.

SECTION 11.16. Debt Service Coverage Ratio. The Issuer covenants, for so long as any of the Bonds are Outstanding, the Utility System shall maintain a Debt Service Coverage Ratio of not less than 1.20.

ARTICLE XII
PURCHASE OF BONDS

Section 12.1. Purchase of Bonds. The Bonds are being purchased by the Purchaser at an aggregate purchase price of par, and under the terms and conditions set forth in the Bond Purchase Agreement dated November 15, 2010. After their execution and authentication by the Paying Agent, the Bonds shall be delivered to the Purchaser or its agents or assigns, upon receipt by the Issuer of the agreed purchase price. The Bond Purchase Agreement is hereby accepted and the Executive Officers are hereby authorized, empowered and directed to execute the Bond Purchase Agreement on behalf of the Issuer and deliver or cause to be executed and delivered all documents required to be executed on behalf of the Issuer or deemed by them necessary or advisable to implement the Bond Ordinance or to facilitate the sale of the Bonds.

Section 12.2. Bond Placement. Sale of the Bonds has been placed with the Purchaser by the Structuring Agent.

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

YEAS: Mr. Larkin, Mr. Montgomery, Mr. Irwin, Mr. Darby, Mr. Williams,

Mr. Jones, Mr. Knight

NAYS: none

ABSENT: none

And the Resolution was declared adopted on this, the 16th day of November, 2010.

HELEN THORNTON

City Clerk

DAVID JONES

President of the Council

(Other business not pertinent to the present excerpt may be found of record in the official minute book)

Upon motion duly made and unanimously carried, the meeting was adjourned.

DAVID JONES, President

HELEN THORNTON

City Clerk

STATE OF LOUISIANA

PARISH OF BOSSIER

I, the undersigned City Clerk of the City of Bossier City, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by the City Council of said City on November 16, 2010, providing certain terms for issuance of \$13,500,000 of Utilities Revenue Refunding Bonds, Series 2010, of the City of Bossier City, State of Louisiana; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said City at Bossier City, Louisiana, on this, the 16th day of November, 2010.

HELEN THORNTON
City Clerk

[S E A L]

By: Mr. Williams

Motion made to introduce Ordinance to appropriate an additional \$600,000 to come from the 2007 Transportation Improvement Fund to be used to construct train rail improvements as part of the Traffic Street/Kansas City Southern underpass project.

Seconded by Mr. Jones

No public comment

Vote in favor of motion is unanimous.

Kelly Warner, Bossier Arts Council Executive Director, thanked the Council for all of their support to the Arts Council.

Wayne Brown – Board member of Northwest Economic Development Foundation was present and thanked Council for their support.

There being no further business to come before this meeting, meeting adjourned by President Jones at 4:33PM

Respectfully submitted:

Helen Thornton
City Clerk

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