

RESOLUTION

NO. R-25-605

CITY HALL: December 4, 2025

BY: COUNCILMEMBER GREEN (BY REQUEST)

SECONDED BY:

RESOLUTION

RESOLUTION PROVIDING PRELIMINARY APPROVAL AND AUTHORIZATION FOR THE ISSUANCE OF NOT TO EXCEED THREE HUNDRED MILLION DOLLARS (\$300,000,000) OF NEW ORLEANS AVIATION BOARD REVENUE AND REFUNDING BONDS IN ONE OR MORE SERIES TO PAY OFF AND DISCHARGE THE SERIES 2024 BOND ANTICIPATION NOTES; TO FINANCE CAPITAL IMPROVEMENTS AT THE LOUIS ARMSTRONG NEW ORLEANS INTERNATIONAL AIRPORT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the New Orleans Aviation Board (the “**Aviation Board**”) is charged with the administration, operation, and maintenance of the Louis Armstrong New Orleans International Airport (the “**Airport**”) pursuant to Article V, Section 5-602 of the Home Rule Charter of the City of New Orleans, Louisiana (the “**City**”); and

WHEREAS, Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, in particular Section 1034(D) thereof, together with other constitutional and statutory authority supplemental thereto, including, without limitation, La. R.S. 39:1430, and La. R. S. 39:1444 through 1455 inclusive, (collectively, the “**Act**”), authorizes the issuance of revenue bonds by the Board in its own name payable out of the income revenues and receipts derived, or to be derived, from the properties or facilities administered, maintained, or operated by the Board, subject to the approval of such issuances by the City Council and the State Bond Commission; and

WHEREAS, the Aviation Board did adopt on November 20, 2025, a resolution captioned:

RESOLUTION PROVIDING PRELIMINARY APPROVAL AND AUTHORIZATION FOR THE ISSUANCE OF NOT TO EXCEED THREE HUNDRED MILLION DOLLARS (\$300,000,000) OF NEW ORLEANS AVIATION BOARD REVENUE AND REFUNDING BONDS IN ONE OR MORE SERIES TO PAY OFF AND DISCHARGE THE SERIES 2024 BOND ANTICIPATION NOTES; TO FINANCE CAPITAL IMPROVEMENTS AT THE LOUIS ARMSTRONG NEW ORLEANS INTERNATIONAL AIRPORT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

(the “**Authorizing Resolution**”);

WHEREAS, the Council desires to authorize and approve the issuance by the Aviation Board of not to exceed Three Hundred Million Dollars (\$300,000,000) of New Orleans Aviation Board Revenue and Refunding Bond, Series 2025, in one or more series (the “**Series 2025 Bonds**”), to pay off and discharge all of the Series 2024 Bond Anticipation Notes (the “**Series 2024 BANS**”), to pay for the costs of the Capital Improvements at the Airport, to pay capitalized interest with respect to the components of Capital Improvements through their placed in service dates, to pay for the costs of issuing the Series 2025 Bonds, and to fund a debt service reserve for the Series 2025 Bonds as required by the General Indenture; and

WHEREAS, the Council desires to authorize and approve the issuance by the New Orleans Aviation Board of the Series 2025 Bonds in one or more series in its own name for the purposes described in the Authorizing Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Council, acting as the Governing Authority of the City of New Orleans, Louisiana (the “**City**”), that:

Section 1. Authorization and Approval of Series 2025 Bonds. The Council does hereby authorize and approve the issuance, sale, and delivery from time to time by the New Orleans Aviation Board in its own name pursuant to the provisions of La. R.S. 39:1034 in combination with other constitutional and statutory authority supplemental thereto, including without limitation La. R.S. 39:1430 of not to exceed Three Hundred Million Dollars (\$300,000,000) of General

Airport Revenue and Refunding Bonds (the “Series 2025 Bonds”) in one or more series for the purposes described in the Authorizing Resolution attached hereto as **Exhibit A**, all of which shall be secured by and payable from the income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained or operated by the Aviation Board at the Airport as permitted in the Authorizing Resolution. The Council does hereby authorize the Mayor and the Director of Finance to countersign the Series 2025 Bonds when issued. The execution by the Mayor, or in her absence, the appropriate officer of the City, and the attestation of the Mayor’s signature by the Director of Finance shall constitute due evidence of the approval of such document by the officer executing same by and behalf of the City.

Section 2. Approval of Execution of Eleventh Supplemental Indenture Relating to Series 2025 Bonds when issued. In order to deliver the Series 2025 Bonds, the Council does hereby authorize and approve the Eleventh Supplemental Indenture to the General Revenue Bond Trust Indenture dated as of February 1, 2009 (the “**General Indenture**”) with such provisions as shall be approved by the officer of the Aviation Board executing same and bond counsel to the Aviation Board.

Section 3. Approval of Execution of Other Certificates or Documents. In order to facilitate the desire of the Aviation Board as set forth in the Authorizing Resolution, the Council does hereby authorize and approve the execution and delivery by the Mayor or in her absence an appropriate officer of the City on behalf of the City of the Eleventh Supplemental Indenture, certificates and other documents necessary in order to accomplish the issuance of the Series 2025 Bonds. The Council does hereby authorize the Mayor and the Director of Finance to countersign the Series 2025 Bonds when issued. The execution by the Mayor, or in her absence an appropriate officer of the City, and the attestation of either’s signature by the Director of Finance to any

documents contemplated by this resolution shall constitute due evidence of the approval of such document by the officer executing same by and on behalf of the City.

THE FOREGOING RESOLUTION WAS READ IN FULL, THE ROLL WAS CALLED ON THE ADOPTION THEREOF, THE RESULT WAS AS FOLLOWS:

YEAS:

NAYS:

ABSENT:

RECUSED:

AND THE RESOLUTION WAS ADOPTED.

EXHIBITS:

EXHIBIT A Authorizing Resolution

EXHIBIT A

**NEW ORLEANS AVIATION BOARD AUTHORIZATION RESOLUTION
REVENUE AND REFUNDING BONDS**

(SHOWN ON THE NEXT PAGE)

EXHIBIT A

RESOLUTION PROVIDING PRELIMINARY APPROVAL AND AUTHORIZATION FOR THE ISSUANCE OF NOT TO EXCEED THREE HUNDRED MILLION DOLLARS (\$300,000,000) OF NEW ORLEANS AVIATION BOARD REVENUE AND REFUNDING BONDS IN ONE OR MORE SERIES TO PAY OFF AND DISCHARGE THE SERIES 2024 BOND ANTICIPATION NOTES; TO FINANCE CAPITAL IMPROVEMENTS AT THE LOUIS ARMSTRONG NEW ORLEANS INTERNATIONAL AIRPORT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

(SHOWN ON THE NEXT PAGE)

RESOLUTION PROVIDING PRELIMINARY APPROVAL AND AUTHORIZATION FOR THE ISSUANCE OF NOT TO EXCEED THREE HUNDRED MILLION DOLLARS (\$300,000,000) OF NEW ORLEANS AVIATION BOARD REVENUE AND REFUNDING BONDS IN ONE OR MORE SERIES TO PAY OFF AND DISCHARGE THE SERIES 2024 BOND ANTICIPATION NOTES; TO FINANCE CAPITAL IMPROVEMENTS AT THE LOUIS ARMSTRONG NEW ORLEANS INTERNATIONAL AIRPORT; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the New Orleans Aviation Board (the “**Aviation Board**”) through its Board of Commissioners (the “**Commissioners**”) is charged with the administration, operation, and maintenance of the Louis Armstrong New Orleans International Airport (the “**Airport**”) pursuant to Article V, Chapter 6, Section 5-602 of the Home Rule Charter of the City of New Orleans, Louisiana (the “**City**”); and

WHEREAS, Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, particularly La. R.S. 39:1034 (D) and (F), together with the other constitutional and statutory authority supplemental thereto, including without limitation, the provisions of Chapter 13 of Subtitle III of Title 39, including La. R.S. 39:1430 and the provisions of Chapter 14-A of Title 39 (La. R.S. 39:1444 through 1456, inclusive) of the Louisiana Revised Statutes of 1950, as amended (collectively, the “**Act**”), authorize the issuance of revenue bonds by the Aviation Board in its own name payable out of the income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained, or operated by the Aviation Board, subject to the approval of such issuance by the Council of the City (the “**Council**”); and

WHEREAS, the following designated general airport revenue bonds and subordinate obligations have been issued and are outstanding pursuant to the provisions of that General Revenue Bond Trust Indenture dated as of February 1, 2009 (the “**General Indenture**”) among the Board, the City, and The Bank of New York Mellon Trust Company, N.A., (the “**Trustee**”) as amended by their applicable Supplemental Indentures and remain outstanding as follows:

- (i) “**Series 2017 Bonds**” issued pursuant to a Third Supplemental Indenture dated as of May 1, 2017 (the “**Third Supplemental Indenture**”);
- (ii) “**Series 2019 Bonds**” issued pursuant to a Fifth Supplemental Indenture dated as of December 1, 2019 (the “**Fifth Supplemental Indenture**”);
- (iii) “**Series 2023 Bonds**” issued pursuant to a Seventh Supplemental Trust Indenture dated as of April, 2023 (the “**Seventh Supplemental Indenture**”);
- (iv) “**Draw-Down Bond Anticipation Notes Series 2024**” (the “**Series 2024 BANS**”) issued pursuant to an Eight Supplemental Indenture dated as of February 1, 2024 (the “**Eighth Supplemental Indenture**”);

- (v) “**Series 2024 Bonds**” issued pursuant to a Ninth Supplemental Indenture dated as of November 1, 2024 (the “**Ninth Supplemental Indenture**”);
- (vi) “**New Orleans Aviation Board General Airport Revenue Interim Drawdown Note (AMT) (North Terminal Project) Series 2025**” issued pursuant to a Tenth Supplemental Indenture dated as of September 1, 2025 (the “**Tenth Supplemental Indenture**”);

WHEREAS, the Aviation Board has determined to issue not to exceed **Three Hundred Million Dollars (\$300,000,000)** of New Orleans Aviation Board Revenue and Refunding Bonds (the “**Series 2025 Bonds**”) in one or more series to pay off and discharge the Series 2024 BANS as planned and to finance capital improvements at the Airport identified in **Exhibit “A”** hereto (the “**Capital Improvements**”), including planning, architectural, engineering, and similar costs, for constructing and equipping the Capital Improvements; and

WHEREAS, the Series 2025 Bonds will be issued in one or more series pursuant to an Eleventh Supplemental Indenture to the General Indenture to pay off and discharge all of the Series 2024 BANS, to pay for the costs of the Capital Improvements at the Airport, to pay capitalized interest with respect to the components of Capital Improvements through their placed in service dates, to pay for the costs of issuing the Series 2025 Bonds, and to fund a debt service reserve for the Series 2025 Bonds as required by the General Indenture; and

WHEREAS, the Aviation Board anticipates that a portion of the costs (the “**Original Expenditures**”) of the Capital Improvements may be paid from the general fund or other available moneys prior to the issuance of the Series 2025 Bonds; and

WHEREAS, the Aviation Board reasonably expects to reimburse the Original Expenditures with proceeds of the Series 2025 Bonds to be issued under the General Indenture;

NOW THEREFORE, BE IT RESOLVED:

SECTION 1. The Aviation Board hereby incorporates and adopts the preamble clauses as is fully stated herein and hereby further authorizes and approves the Series 2025 Bonds in one or more series in an aggregate principal amount not to exceed **Three Hundred Million Dollars (\$300,000,000)** as described in the preamble clauses. This resolution also is the affirmative official action of the Aviation Board acting by and through its Commissioners towards the issuance of that portion of the Series 2025 Bonds to finance the Capital Improvements in accordance with the United States Treasury Department Regulations, Section 1.150-2.

SECTION 2. The Series 2025 Bonds are to be issued under the General Indenture at either fixed rates not exceeding eight percent (8.00%) per annum with maturities not exceeding thirty-one (31) years from the issue date of the Series 2025 Bonds. The Series 2025 Bonds shall be payable from the income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained, or operated by the Aviation Board at the Airport or such

portion of such revenues as may be determined by the Aviation Board in a supplemental sale resolution.

SECTION 3. Upon issuance of the Series 2025 Bonds, Original Expenditures will be reimbursed from a portion of the proceeds of the Series 2025 Bonds during the reimbursement period as described in United States Treasury Department Regulations, Section 1.150-2(d)(2).

SECTION 4. Application is hereby made to the Louisiana State Bond Commission for consent, authority, and approval of the Series 2025 Bonds. The not-to-exceed costs of issuance attached hereto as **Exhibit B** for the Series 2025 Bonds and the Series 2025 are hereby approved.

By virtue of the Aviation Board's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, the Aviation Board resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 5. In order to satisfy the "Public Approval" requirement of Section 147(f) of the Code with respect to the Series 2025 Bonds which may be issued as qualified airport private activity tax-exempt bonds to finance the Capital Improvements, the Aviation Board will cause a public hearing to be held to afford all interested individuals a reasonable opportunity to express their views, both orally and in writing, concerning the intention of the Aviation Board to issue the Series 2025 Bonds. The Director of Aviation, or in his absence any proper officer of the Aviation Board is hereby authorized, empowered, and directed to (i) execute and publish a Notice of Public Hearing regarding the Intention to Issue the Series 2025 Bonds and a Notice of Public Hearing in the form approved by Bond Counsel, in the Times-Picayune, a daily newspaper published in and of general circulation in the City and (ii) conduct one or more such public hearings on dates and times and at places to be selected by said officer with the concurrence of Bond Counsel as may be required under the circumstances.

SECTION 6. A copy of this resolution shall be published as soon as possible after its adoption in the official journal of the Aviation Board. For a period of thirty (30) days from the date of such publication any person in interest shall have the right to contest the legality of this resolution and of the Series 2025 Bonds to be issued pursuant hereto and the provisions securing the Series 2025 Bonds. After the expiration of said thirty (30) days, no one shall have any right of action to contest the validity of the Series 2025 Bonds or the provisions of this resolution, and the Series 2025 Bonds shall be conclusively presumed to be legal and no court shall thereafter have authority to inquire into such matters.

SECTION 7. The prior selection of Butler Snow LLP as Bond Counsel to the Aviation

Board in accordance with the prior request for qualifications for Bond Counsel and evaluations of the responses thereto is hereby ratified. Further the Commissioners do hereby ratify the retention of Auzenne & Associates, L.L.C., as SL-DBE Bond Counsel for the Aviation Board

SECTION 8. The Aviation Board does hereby formally request of the City Council that it adopt a resolution approving the issuance, sale and delivery of the Series 2025 Refunding Bonds and the Series 2025 Bonds and authorizing the taking of all actions and execution of all documents needed to accomplish the purposes hereof.

This Resolution was offered by _____ and seconded by _____ and having been submitted to a vote, the vote hereon was as follows:

Board Member	Yea	Nay	Absent	Recused
Hon. Michael G. Bagneris, Chairman				
J. Douglas Thornton, Vice-Chairman				
Octave J. "Todd" Francis III				
Chief Justice Bernette J. Johnson (Retired)				
Ruth Kullman				
Gregory W. Carroll				
Roger H. Ogden				
Gary L. Smith, Sr.				
Hon. Neil C. Abramson				

This resolution was adopted on the 20th day of November, 2025.

 Hon. Michael G. Bagneris, Chairman
 New Orleans Aviation Board

EXHIBIT A

CAPITAL IMPROVEMENTS

	Project Name	Total Costs	Hard Costs	Soft Costs	Contingency	Series 2025	
						Bonds	Other Funds
	CIP Projects						
MII #2	South Terminal Demo (Conc A-B)	\$ 24,195,246	\$ 18,000,000	\$ 2,700,000	\$ 3,495,246	\$ 24,195,246	\$ -
MII #2	Airfield Emergency Repair	\$ 11,425,533	\$ 8,500,000	\$ 1,275,000	\$ 1,650,533	\$ 11,425,533	\$ -
MII #2	Airfield Lighting Vault - Regulator Upgrades	\$ 6,720,902	\$ 5,000,000	\$ 750,000	\$ 970,902	\$ 6,720,902	\$ -
MII #2	Conc A Sewer Relo	\$ 13,441,803	\$ 10,000,000	\$ 1,500,000	\$ 1,941,803	\$ 13,441,803	\$ -
MII #2	Storm Water Pump Station upgrades (RR, Security, Rplc VFDs)	\$ 16,130,164	\$ 12,000,000	\$ 1,800,000	\$ 2,330,164	\$ 16,130,164	\$ -
MII #2	Existing Elevator Oil Coolers	\$ 672,090	\$ 500,000	\$ 75,000	\$ 97,090	\$ 672,090	\$ -
MII #2	Ancillary Office Expansion	\$ 1,344,180	\$ 1,000,000	\$ 150,000	\$ 194,180	\$ 1,344,180	\$ -
MII #2	CUP Discharge Lift Station and Water Recirculation	\$ 2,688,361	\$ 2,000,000	\$ 300,000	\$ 388,361	\$ 2,688,361	\$ -
MII #2	Elevated Roadway Repairs	\$ 3,360,451	\$ 2,500,000	\$ 375,000	\$ 485,451	\$ 3,360,451	\$ -
MII #2	Planning, Design/PDD, Soft Costs for Master Plan/ACIP (<10% Phase 1)	\$ 17,021,000	\$ -	\$ 17,021,000	\$ -	\$ 17,021,000	\$ -
MII #2	MSY Security/Ops/I.T. Enhancements	\$ 2,688,361	\$ 2,000,000	\$ 300,000	\$ 388,361	\$ 2,688,361	\$ -
MII #2	AOA Perimeter Fence Upgrades	\$ 7,527,410	\$ 5,600,000	\$ 840,000	\$ 1,087,410	\$ 7,527,410	\$ -
FAA/AIP	Runway 2-20 Rehab (AIP 75/25)	\$ 33,982,450	\$ 27,052,450	\$ 6,930,000	\$ -	\$ 5,547,976	\$ 28,434,474
Emergency	13.8kv Elec Feeder and Cooling Tower Elec	\$ 7,200,000	\$ 6,000,000	\$ 1,200,000	\$ -	\$ 7,200,000	\$ -
Emergency	Fire Water Tank inlet/outlet, Bypass, and Recertification	\$ 900,000	\$ 750,000	\$ 150,000	\$ -	\$ 900,000	\$ -
CO 44	CBIS Expansion: Addition of 5th EDs in CBIS, and 2nd Mainline in Sortation	\$ 36,915,000	\$ 32,100,000	\$ 4,815,000	\$ -	\$ 36,915,000	\$ -
CO 44	Pavement and Piles - Terminal, Conc Connector	\$ 21,585,500	\$ 18,770,000	\$ 2,815,500	\$ -	\$ 21,585,500	\$ -
CO 44	BHS Upgrade - Devicenet to Ethernet	\$ 14,148,000	\$ 13,100,000	\$ 1,048,000	\$ -	\$ 14,148,000	\$ -
CO 44	Sewer - Terminal	\$ 13,092,750	\$ 11,385,000	\$ 1,707,750	\$ -	\$ 13,092,750	\$ -
CO 44	North / South Connector - Enabling	\$ 24,800,000	\$ 24,800,000	\$ -	\$ -	\$ 2,400,000	\$ 22,400,000
CO 44-B	North-South Connector Phase 2 (AIG 75/15/10)	\$ 1,985,967	\$ 1,985,967	\$ -	\$ -	\$ -	\$ 1,985,967
CO 44-B	North-South Connector Phase 4 (AIG 75/10/15)	\$ 16,439,816	\$ 15,364,815	\$ 1,075,000	\$ -	\$ 1,075,000	\$ 15,364,816
	North-South Connector Phase 4 (AIG 75/10/15)	\$ 34,574,000	\$ 32,274,000	\$ 2,300,000	\$ -	\$ 2,300,000	\$ 32,274,000
CO 44-B	BHS Elevator Enhancements - Hard Cost	\$ 4,600,000	\$ 4,000,000	\$ 600,000	\$ -	\$ 4,600,000	\$ -
CO 44-B	TSA Security Checkpoint (ELBC and Door Upgrades)	\$ 4,025,000	\$ 3,500,000	\$ 525,000	\$ -	\$ 603,750	\$ 3,421,250
CO 44-B	Entrance Monument Sign	\$ 5,750,000	\$ 5,000,000	\$ 750,000	\$ -	\$ 862,500	\$ 4,887,500
CO 44-B	Departures Canopy Extension	\$ 9,372,500	\$ 8,150,000	\$ 1,222,500	\$ -	\$ 1,405,875	\$ 7,966,625
CO 44-B	Emergency Inverter/Emerg Lighting Upgrades - Hard Cost	\$ 1,725,000	\$ 1,500,000	\$ 225,000	\$ -	\$ 1,725,000	\$ -
CO 44-B	Wayfinding Enhancements South Campus / Airline Hwy - Hard Cost	\$ 2,300,000	\$ 2,000,000	\$ 300,000	\$ -	\$ -	\$ 2,300,000
CO 44-B	Admin Office Upgrades (Concessions Ofc, STC, etc) - Hard Cost	\$ 920,000	\$ 800,000	\$ 120,000	\$ -	\$ 138,000	\$ 782,000
							\$ -
							\$ -
	Total Series 2025 CIP Projects	\$ 341,531,483	\$ 275,632,232	\$ 52,869,750	\$ 13,029,500	\$ 221,714,851	\$ 119,816,632

*Resolution Providing Preliminary Approval And Authorization
For The Issuance Of Not To Exceed Three Hundred Million Dollars (\$300,000,000,000) Of
New Orleans Aviation Board Revenue and Refunding Bonds In One Or More Series*

EXHIBIT B
COSTS OF ISSUANCE

		NTE Costs of Issuance
Butler Snow LLP	Co-Bond Counsel	\$ 184,752.36
Auzenne & Associates, L.L.C.	Co-Bond Counsel	\$ 86,147.64
State of Louisiana	State Bond Commission Fee	\$ 111,775.00
Butler Snow LLP	POS/OS Fee	\$ 95,000.00
Frasca & Associates, LLC (and the Hackett Group)	Financial Advisory	\$ 320,000.00
Unison Consulting	Feasibility Consultant	\$ 250,000.00
Bank of New York Mellon Trust Company	Trustee	\$ 15,000.00
Gregory A. Pletsch & Associates	Trustee	\$ 15,000.00
TBD	Underwriter Fees	\$ 1,800,000.00
TBD	Underwriter Counsel Fees	\$ 75,000.00
Image Master	POS/OS Posting	\$ 15,000.00
NOAB	Issuer Advertising Costs	\$ 5,000.00
[Moody's, Fitch & S&P]	Rating Agency	\$ 600,000.00
AGM/ BAM or other entity	Insurance	\$ 2,000,000.00
		\$ 5,572,675.00

Name: Diane Buckley Ext.: 504-303-7600

CHECK SHEET TO BE USED FOR
CLEARING ORDINANCES, MOTIONS, AND RESOLUTIONS
BEFORE SUBMISSION TO COUNCIL CLERK

The originating agency shall attach a copy of each proposed ordinance, motion, or resolution to the check sheet for processing in the sequence indicated after preparing a synopsis. The detailed memorandum of explanation shall also be attached to this check sheet.

SYNOPSIS OF DOCUMENT: Resolution to City Council to allow the New Orleans Aviation Board ("NOAB") to issue NOAB General Airport Revenue Refunding Bonds (the Series 2025 Bonds) in one or more series to pay off and discharge all of the Series 2024 Bond Anticipation Notes (the Series 2024 BANS).

1. *[Signature]*
Department Head
2. *[Signature]*
Department of Law
3. *[Signature]*
Chief Administrative Officer
4. *[Signature]*
Executive Assistant for Intergovernmental Relations
5. _____
Initials of Sponsoring Council Member

COUNCIL ACTION

COUNCILMEMBERS PRESENT: _____ ABSENT: _____

AMENDMENTS:

FINAL ADOPTION:

_____ MOVED:
_____ 2, u:
_____ YEAS:
_____ NAYS:
_____ ABSENT:
_____ RECUSED:

6. _____
Reviewed by the Chief Administrative Officer after adoption by the City Council and prior to the Mayor's signature.

REF. POLICY MEMORANDUM NO. 3(R)



**LEGISLATIVE SUMMARY
TO ACCOMPANY RESOLUTIONS**

BEFORE SUBMISSION TO CLERK OF COUNCIL

Requesting Department or Agency: The New Orleans Aviation Board

Name of Contact Person: Diane Buckley

Telephone Number: 504-303-7600

Email Address: diane@flymsy.com

Initials of Sponsoring Councilmember(s): _____

DETAILED SYNOPSIS OF DOCUMENT

Please generally describe the purpose, intent, and effect of the proposed resolution.

Issuance of not to exceed Three Hundred Million (\$300,000,000) of New Orleans

Aviation Board General Airport Revenue Refunding Bonds (GARBs) in one or more

series. The GARBs will be used to finance the costs of the Additional Capital

Improvements at the Louis Armstrong New Orleans International Airport (the "Airport"),

to pay for the costs of issuing the Series 2025 Bonds, and to fund a debt service reserve

for the Series 2025 Bonds as required by the General Indent at the Louis Armstrong

N.O. Orleans International Airport; & to provide for other matters in connection therewith.

REQUESTED ADOPTION DATE: _____

Reference: Council Rule 41 & City Code Section 2-813