

RESOLUTION

NO. R-25-482

CITY HALL: September 25, 2025

BY: COUNCILMEMBER GIARRUSSO

SECONDED BY:

A **RESOLUTION** giving preliminary approval to the issuance of not exceeding Ninety-One Million Dollars (\$91,000,000) of Water Revenue Bonds of the City of New Orleans.

WHEREAS, under the provisions of Part III of Chapter 9 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (specifically La. R.S. 33:4096), Chapter 13 of Title 39 of the Louisiana Revised Statutes (specifically La. R.S. 39:1430), and other constitutional and statutory authority (collectively, the "**Act**"), the Sewerage and Water Board of New Orleans (the "**Board**") has the power to issue water revenue bonds in the name of the City of New Orleans (the "**City**"); and

WHEREAS, the Board adopted a General Water Revenue Bond Resolution on May 21, 2014 (the "**General Bond Resolution**"), authorizing the issuance from time to time of such water revenue bonds, which General Bond Resolution has been approved by this City Council; and

WHEREAS, pursuant to the Act and the General Bond Resolution, the Board has adopted Resolution R-143-2025 on September 17, 2025, giving preliminary approval to the issuance of not exceeding \$91,000,000 of City of New Orleans Water Revenue Bonds in one or more series (the "**Water Revenue Bonds**"); and

WHEREAS, a copy of the aforesaid resolution has been furnished to this City Council; and

WHEREAS, the Water Revenue Bonds are to be administered by the Board of Liquidation, City Debt (the "**Board of Liquidation**"), and pursuant to Part XIV, Chapter 4, Title 39 of the Louisiana Revised Statute of 1950, as amended, it is expected that the Board of Liquidation will adopt a resolution giving preliminary approval to the Water Revenue Bonds; and

WHEREAS, the Water Revenue Bonds are proposed to be issued for the purpose of paying Costs of Capital Improvements and Cost of Issuance, each as defined in the General Bond Resolution; and

WHEREAS, it is the desire of this City Council to approve the issuance of the Water Revenue Bonds so that the Board and Board of Liquidation may proceed with the issuance and sale of thereof; **NOW, THEREFORE**

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEW ORLEANS, THAT the issuance of the Water Revenue Bonds in the amount of not exceeding Ninety-One Million Dollars (\$91,000,000) for the purposes set forth in the preamble hereto is hereby approved. The Water Revenue Bonds shall be issued in one or more series, each of which shall bear interest at a rate or rates not exceeding two and forty-five hundredths percent (2.45%) per annum (including any Administrative Fee associated therewith), to be determined by subsequent resolution of the Board of Liquidation, and shall mature no later than thirty-two (32) years from the date thereof. It is presently anticipated that a portion of the Water Revenue Bonds in the approximate principal amount of \$66,000,000 will be non-interest bearing and will benefit from the forgiveness of 49% of the total principal amount of such portion as advanced, and a portion of the Water Revenue Bonds in the approximate principal amount of \$25,000,000 will benefit from the forgiveness of 49% of the total principal amount of such portion, up to a maximum of \$3,000,000 forgiven, as advanced. As provided in the Act, the Water Revenue Bonds are to be payable out of revenues derived from water rates for purposes relating to the water system of the City (the "*Water System*"), after provision has been made for the payment from said revenues of the costs of operating and maintaining the Water System.

THE FOREGOING WAS READ IN FULL, THE ROLL WAS CALLED ON THE ADOPTION OF THEREOF, AND RESULTED AS FOLLOWS:

YEAS:

NAYS:

ABSENT:

AND THE RESOLUTION WAS ADOPTED.