

RESOLUTION

NO. R-25-558

CITY HALL: October 23, 2025

BY: COUNCILMEMBERS GIARRUSSO, MORRELL, MORENO, HARRIS, KING AND GREEN (BY REQUEST)

A **RESOLUTION** giving preliminary approval to the issuance of not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Revenue Notes of the City of New Orleans, Louisiana, making application to the State Bond Commission for approval of and providing for the sale and certain terms of said Revenue Notes; and providing for other matters in connection therewith.

WHEREAS, Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "*Act*") authorizes the City of New Orleans, Louisiana (the "*City*") to issue revenue bonds or notes for any authorized purpose from all revenues accruing to the City during the term of the Notes; and

WHEREAS, the City therefore desires to incur debt and issue not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of its Revenue Notes (the "*Notes*"), for the purpose of funding operations and expenses in the current and upcoming fiscal years, to mature no later than twelve (12) months from the date thereof, and to bear interest at a rate or rates not to exceed six per centum (6%) per annum; and

WHEREAS, the City desires to make formal application to the State Bond Commission for approval of the Notes, authorize negotiations for the purchase of the Notes, and further to employ professionals in connection therewith; **NOW, THEREFORE**

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEW ORLEANS, THAT in accordance with the Act, preliminary approval is hereby given to the incurrence of debt

and issuance of not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Revenue Notes of the City, for the purpose of funding operations and expenses in the current and upcoming fiscal years. The Notes shall mature no later than twelve (12) months from the date thereof and bear interest at a rate or rates not to exceed six per centum (6%) per annum. The Notes shall be secured by and payable from all revenues accruing to the City during the term of the Notes, which is intended to be a gross pledge of such revenues to the extent available for appropriation in the City General Fund and not heretofore restricted in connection with outstanding obligations of the City. The Notes shall have such additional terms, provisions, and security features as may be approved by this Council, and the proceeds of the Notes may be advanced on an "*as needed*" basis if approved by the lender(s).

BE IT FURTHER RESOLVED, THAT application be and the same is hereby formally made to the State Bond Commission, Baton Rouge, Louisiana, for its consent and authority to issue and sell the Notes, and a certified copy of this resolution shall be forwarded to the State Bond Commission on behalf of the City, together with a letter requesting the prompt consideration and approval of this application. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it 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.

BE IT FURTHER RESOLVED, THAT the Notes are hereby authorized to be sold to a purchaser, and the Mayor, the President of the Council, and/or the Director of Finance of the City, or any of them, are hereby authorized to execute one or more Commitment Letters, each in form and substance satisfactory to Co-Bond Counsel and Co-Municipal Advisor to the City, provided the sale of the Notes are at a price not less than the principal amount of the Notes so sold and is within the parameters set forth herein. The authority granted in this Section shall be complete authority for the sale of the Notes by the City.

BE IT FURTHER RESOLVED, THAT Foley & Judell, L.L.P., New Orleans, Louisiana, and Auzenne & Associates, L.L.C., are hereby employed as Co-Bond Counsel to the City to do and perform work of a traditional legal nature as co-bond counsel with respect to the issuance and sale of the Notes. Co-Bond Counsel shall prepare and submit to the City for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Notes, shall counsel and advise the City as to the issuance and sale thereof and shall furnish its opinions covering the legality of the issuance of the Notes. The fee of Co-Bond Counsel for each series of Notes shall be fixed at a sum not exceeding the fee allowed by the Attorney General's fee guidelines for such bond counsel work in connection with the issuance of such series of Notes and based on the amount of the Notes actually issued, sold, delivered and paid for, plus "*out-of-pocket*" expenses, said fees to be contingent upon the issuance, sale and delivery of the Notes. The Mayor or the Director of Finance of the City is hereby authorized and directed to execute, and this City Council hereby agrees to and accepts the terms of, any engagement letter of Co-Bond Counsel presented herewith. A certified copy of this resolution shall be submitted to the Attorney General of the State of Louisiana for approval of said employment and of the fees herein designated, and payment for the

work herein specified upon completion thereof and under the conditions herein enumerated is hereby approved without further action of this City Council.

BE IT FURTHER RESOLVED, THAT PFM Financial Advisors LLC and CLB Porter, LLC, are hereby employed as Co-Municipal Advisors pursuant to the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules promulgated thereunder by the Securities and Exchange Commission. The City hereby acknowledges that it is represented by the Co-Municipal Advisors and will rely upon the advice of the Co-Municipal Advisors with respect to the Notes. The fee to be paid to the Co-Municipal Advisors shall be payable solely from the proceeds of the Notes when and if issued, and the amount thereof shall be subject to the approval of the State Bond Commission. The Mayor or the Director of Finance is hereby authorized and directed to execute any contract the Co-Municipal Advisors or either of them may require with respect to the engagement.

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

YEAS:

NAYS:

ABSENT:

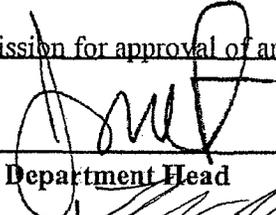
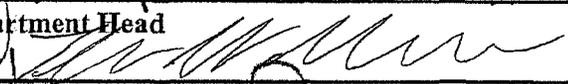
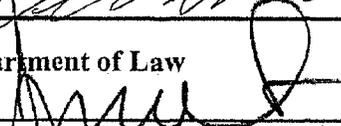
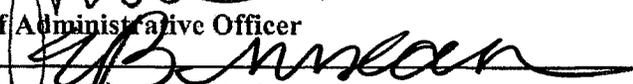
AND THE RESOLUTION WAS ADOPTED.

Name _____ Ext. _____
Person responsible for routing

**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 providing the approval to issue Revenue Notes not
exceeding \$125,000,000 and making application to the State Bond
Commission for approval of and providing for the sale of the same.

- 1.  _____
Department Head
- 2.  _____
Department of Law
- 3.  _____
Chief Administrative Officer
- 4.  _____
Director of Council Relations
- 5. _____
Initials of Sponsoring Council Member

COUNCIL ACTION

Council Members Present: _____

Absent: _____

AMENDMENTS:

FINAL ADOPTION:

_____ MOVED: _____
 _____ 2ND: _____
 _____ YEAS: _____
 _____ NAYS: _____
 _____ ABSENT: _____
 _____ RECUSED: _____

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



**LEGISLATIVE SUMMARY
TO ACCOMPANY RESOLUTIONS**

BEFORE SUBMISSION TO CLERK OF COUNCIL

Requesting Department or Agency: _____

Name of Contact Person: _____

Telephone Number: _____

Email Address: _____

Initials of Sponsoring Councilmember(s): _____

DETAILED SYNOPSIS OF DOCUMENT

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

REQUESTED ADOPTION DATE: _____

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