

RESOLUTION

NO. R-26-240

CITY HALL: June 4, 2026

BY: COUNCILMEMBER MORRELL (BY REQUEST)

SECONDED BY:

A **RESOLUTION** providing for the issuance and sale of Taxable Limited Tax Bonds of the City of New Orleans, Louisiana, authorizing the application to the State Bond Commission for approval of said bonds, and providing for other matters in connection therewith.

WHEREAS, pursuant to Article VI, Section 26 of the Louisiana Constitution of 1974, as amended (the "***Constitution***"), the City of New Orleans, Louisiana (the "***City***") is authorized to levy a special tax for general municipal purposes, which Tax is currently being levied at the rate of twelve and twenty-three hundredths (12.23) mills (such rate being subject to adjustment from time to time due to reassessment) on all the property subject to taxation within the corporate boundaries of the City (the "***Tax***"); and

WHEREAS, the City has heretofore issued and there remain outstanding its (i) Taxable Limited Tax Bonds, Series 2016 (the "***Series 2016 Bonds***"), (ii) Taxable Limited Tax Bonds, Series 2017 (the "***Series 2017 Bonds***"), and (iii) Taxable Limited Tax Refunding Bonds, Series 2021 (the "***Series 2021 Bonds***," and together with the Series 2016 Bonds and the Series 2017 Bonds, the "***Outstanding Parity Bonds***"), which are secured by and payable from the revenues of the Tax; and

WHEREAS, Chapter 13 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 39:1430, and other constitutional and statutory authority (the "***Act***") authorizes the City to issue bonds for any authorized purpose payable out of the income, revenues, and receipts derived or to be derived from any sources whatsoever, including but not limited to the proceeds of the Tax; and

WHEREAS, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "**Refunding Act**") authorizes the City to issue refunding bonds for the purpose of refunding, readjusting, restructuring, or refinancing its outstanding bonds, such as the Outstanding Parity Bonds; and

WHEREAS, the City now desires to proceed with the issuance of not exceeding One Hundred Ten Million Dollars (\$110,000,000) of Taxable Limited Tax Bonds of the City in one or more series (the "**Bonds**") for the purposes of (i) paying operational costs of the City, (ii) refunding all or a portion of the Outstanding Parity Bonds, (iii) funding a capitalized interest account (if required), and (iv) paying costs of issuance for the Bonds; **NOW, THEREFORE**

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEW ORLEANS THAT preliminary approval is given to the issuance of the Bonds pursuant to the Act and the Refunding Act for the purposes set forth in the preamble hereto. The Bonds may be issued in one or more series in an aggregate principal amount not exceeding One Hundred Ten Million Dollars (\$110,000,000), shall mature no later than September 1, 2046, and shall bear interest at a rate or rates of not exceeding ten percent (10.00%) per annum.

BE IT FURTHER RESOLVED THAT the Bonds will be limited and special obligations of the City, secured by and payable, equally with the unrefunded Outstanding Parity Bonds, from the revenues derived from the levy and collection of the Tax.

BE IT FURTHER RESOLVED THAT application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the issuance and sale of the Bonds and for consent and authority to proceed with the issuance and sale of the Bonds as provided above, and Co-Bond Counsel is directed to make application to the State Bond Commission in accordance with the foregoing on behalf of the City. 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 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 Bonds. 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 Bonds, 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 Bonds. The fee of Co-Bond Counsel for each series of Bonds 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 Bonds and based on the amount of the Bonds 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 Bonds. The Mayor and/or the Director of Finance of the City are 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 in connection 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 Bonds. The fee to be paid to the Co-Municipal Advisors shall be payable solely from the proceeds of the Bonds when and if issued, and the amount thereof shall be subject to the approval of the State Bond Commission. The Mayor and/or the Director of Finance are hereby authorized and directed to execute any contract the Co-Municipal Advisors or either of them may require with respect to the engagement.

BE IT FURTHER RESOLVED THAT J.P. Morgan Securities LLC is hereby appointed to serve as senior managing underwriter, and Raymond James & Associates, Inc., and Siebert Williams Shank & Co., LLC are hereby appointed to serve as co-managing underwriters (each, an "*Underwriter*" and collectively, the "*Underwriters*"), in connection with the issuance of the Bonds.

BE IT FURTHER RESOLVED THAT any compensation to the Underwriters shall be subsequently approved by the City and shall be payable solely from the proceeds of the Bonds or other funds available to the City and contingent upon the issuance of the Bonds; provided that no compensation shall be due to any Underwriter unless the Bonds are sold and delivered.

BE IT FURTHER RESOLVED THAT notwithstanding the foregoing, the Mayor and/or the First Deputy Mayor/Chief Administrative Officer of the City are hereby authorized to make such additions, substitutions or adjustments to the underwriting syndicate as they deem necessary or desirable, in consultation with the City's Co-Municipal Advisors and Co-Bond Counsel, to be in the best interest of the City at the time of pricing of the Bonds. The Mayor and/or Director of Finance of the City are further authorized to determine the liability and priority of orders.

THE FOREGOING RESOLUTION 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.

Calendar No. (Rev)
(Exp)

Name Alyssa Rambeau Ext. 8-1520
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 to provide for the issuance and sale of Taxable Limited Tax

Bonds of the City of New Orleans, Louisiana and authorizing the application to the State Bond

Commission for approval of said bonds.

1. [Signature]
Department Head

2. [Signature]

Department of Law

3. [Signature]

Chief Administrative Officer

4. [Signature]

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