

RESOLUTION

NO. R-26-257

City Hall: June 18, 2026

BY: COUNCILMEMBER GREEN (BY REQUEST)

SECONDED BY:

RESOLUTION

A RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION, ISSUANCE, SALE, AND DELIVERY BY THE NEW ORLEANS AVIATION BOARD OF NOT TO EXCEED THREE HUNDRED FIFTY MILLION (\$350,000,000) OF NEW ORLEANS AVIATION BOARD REFUNDING BONDS IN ONE OR MORE SERIES TO REFUND THE 2017 GENERAL AIRPORT REVENUE BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the New Orleans Aviation Board (the “**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**”);

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 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 issuance by the Council of the City (the “**Council**”);

WHEREAS, the Board has previously issued \$100,010,000 New Orleans Aviation Board General Airport Revenue Bonds (North Terminal Project) Series 2017A (Non-AMT) (the “**Series 2017A Bonds**”) and \$219,390,000 New Orleans Aviation Board General Airport Revenue Bonds (North Terminal Project) Series 2017B (AMT) (the “**Series 2017B Bonds**”, together with the Series 2017A Bonds, the “**Series 2017 Bonds**”) for the purpose of providing funds to pay for a portion of the costs of a new passenger terminal and other enabling projects (the “**North Terminal Project**”) at the Louis Armstrong New Orleans International Airport (the “**Airport**”);

WHEREAS, the Aviation Board’s Financial Advisor, Frasca & Associates, Inc., advises that the Series 2017 Bonds may be currently refunded within ninety days of their January 1, 2027 optional redemption date and recommends that the Aviation Board should complete all legal proceedings in order to refund the Series 2017 Bonds if the sale of the Refunding Bonds within the fourth quarter of 2026 generates aggregate present value savings of at least three (3) percent of the refunded Series 2017 Bonds par;

WHEREAS, the Board did adopt on May 21, 2026, a resolution captioned:

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED THREE HUNDRED FIFTY MILLION (\$350,000,000) OF NEW ORLEANS AVIATION BOARD REFUNDING BONDS IN ONE OR MORE SERIES TO REFUND THE 2017 GENERAL AIRPORT REVENUE BONDS; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

(the “**Authorizing Resolution**”);

WHEREAS, the Council desires to authorize and approve the issuance by the New Orleans Aviation Board of Not Exceeding Three Hundred Fifty Million (\$350,000,000) New Orleans Aviation Board Refunding Bonds in one or more series (the “**Series 2026 Refunding Bonds**”) to refund the Series 2017 Bonds 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 2026 Refunding 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 the Act of Not Exceeding Three Hundred Fifty Million (\$350,000,000) New Orleans Aviation Board Refunding Bonds in one or more series (the “**Series 2026 Refunding Bonds**”) as authorized and permitted in the Authorizing Resolution. The Council does hereby authorize the Mayor and the Director of Finance to countersign the Bonds when issued. The execution by the Mayor, or in his 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 Supplemental Indentures Relating to the Series 2026 Refunding Bonds. In order to deliver the Series 2026 Refunding Bonds, the Council does hereby authorize and approve such supplemental indentures 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 Board executing same and bond counsel to the Board.

Section 3. Approval of Execution of Supplemental Indentures and Other Certificates or Documents. In order to facilitate the desire of the Board as set forth in the Authorizing Resolution, the Council does hereby authorize and approve the execution and delivery by the Mayor or in his absence an appropriate officer of the City on behalf of the City of such supplemental indentures, certificates, and other documents necessary in order to accomplish the issuance of the Series 2026 Refunding Bonds. The Council does hereby authorize the Mayor and

the Director of Finance to countersign the Series 2026 Refunding Bonds when issued. The execution by the Mayor, or in his 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, AND RESULTED AS FOLLOWS:

YEAS:

NAYS:

ABSENT:

AND THE RESOLUTION WAS ADOPTED.

EXHIBITS:

EXHIBIT A Authorizing Resolution

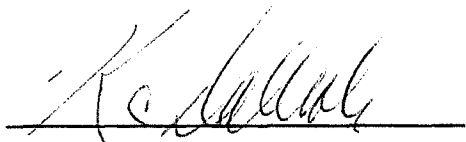
EXCERPT FROM THE MINUTES OF
THE REGULAR MAY MEETING OF THE
NEW ORLEANS AVIATION BOARD
HELD ON MAY 21, 2026

- Item 11 **Approval of the Attached Resolution Authorizing the Not to Exceed (NTE) Three Hundred Fifty Million (\$350,000,000) of General Airport Refunding Bonds in One or More Series Refund the Series 2017 Bonds within the Fourth Quarter of 2026 in Market Conditions at the Time of Their Sale Generate Aggregate Present Value Savings of at Least Three (3) Percent of the Refunded Series 2017 Bonds Par and to Pay for the Costs of Issuing the Series 2025 Bond**

Motion by: Roger Ogden
Second by: Doug Thornton

All in Favor.

CERTIFIED TO BE A TRUE COPY

A handwritten signature in cursive script, appearing to read "Kevin Dolliole", is written over a solid horizontal line.

Kevin Dolliole
Director of Aviation

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED THREE HUNDRED FIFTY MILLION (\$350,000,000) OF NEW ORLEANS AVIATION BOARD REFUNDING BONDS IN ONE OR MORE SERIES TO REFUND THE OUTSTANDING SERIES 2017 GENERAL AIRPORT REVENUE BONDS; 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 have been issued by the Aviation Board 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**”); and
- (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**”); and
- (v) “**Series 2024 Bonds**” issued pursuant to a Ninth Supplemental Indenture dated as of November 1, 2024 (the “**Ninth Supplemental Indenture**”); and
- (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 been advised by its Financial Advisor, Frasca & Associates, Inc., that the Series 2017 Bonds may be currently refunded within ninety days of their January 1, 2027 optional redemption date and that the Aviation Board should complete the legal proceedings in order to refund the Series 2017 Bonds within the fourth quarter of 2026 if aggregate present value savings of at least three (3) percent of the refunded Series 2017 Bonds par is generated at the time the Refunding Bonds are sold; and

WHEREAS, the Aviation Board has determined to refund the Series 2017 Bonds by authorizing the issuance of not to exceed Three Hundred Fifty Million (\$350,000,000) of General Airport Refunding Bonds in one or more series (the “**Refunding Bonds**”) if aggregate present value saving of at least three (3) percent of the refunded Series 2017 Bonds par is generated at the time the Refunding Bonds are sold; and

WHEREAS, the Refunding Bonds will be issued in one or more series pursuant to an appropriately designated Supplemental Indenture to the General Indenture to refund all or a portion of the Series 2017 Bonds and to pay for the costs of issuing the Refunding Bonds; and

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 Refunding Bonds in one or more series in an aggregate principal amount not to exceed Three Hundred Fifty Million Dollars (\$350,000,000).

SECTION 2. The Refunding Bonds are to be issued under the General Indenture at either fixed or variable tax-exempt or taxable rates not exceeding eight percent (8.00%) per annum with nominal maximum stated nominal or actual maturities of not exceeding twenty-eight (28) years from the issue date of the Refunding Bonds. The Refunding 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. Application is hereby made to the Louisiana State Bond Commission for consent, authority, and approval of the Refunding Bonds. The not-to-exceed costs of issuance attached hereto as **Exhibit A** for the Refunding Bonds 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 4. 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 Refunding Bonds to be issued pursuant hereto and the provisions securing the Refunding Bonds. After the expiration of said thirty (30) days, no one shall have any right of action to contest the validity of the Refunding Bonds or the provisions of this resolution, and the Refunding Bonds shall be conclusively presumed to be legal and no court shall thereafter have authority to inquire into such matters.

SECTION 5. 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 6. The Aviation Board formally requests the City Council to adopt a resolution approving the issuance, sale, and delivery of the Refunding Bonds and authorizing the taking of all actions and execution of all documents needed to accomplish the purposes hereof.

This Resolution was offered by Ogden and seconded by Thornton 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			✓	
James Williams	✓			
Ruth Kullman			✓	
Roger H. Ogden	✓			
Gary L. Smith, Sr.	✓			
Hon. Neil C. Abramson	✓			

This resolution was adopted on the 21st day of May, 2026.



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

EXHIBIT A TO THIS RESOLUTION HAS NOT BEEN PUBLISHED. SAID EXHIBIT A IS AVAILABLE FOR PUBLIC INSPECTION AT THE OFFICES OF THE NEW ORLEANS AVIATION BOARD, MONDAYS THROUGH FRIDAYS DURING NORMAL BUSINESS HOURS.

EXHIBIT A

COSTS OF ISSUANCE

**Costs of Issuance
Series 2026 General Airport Revenue Refunding Bonds - Senior GARBs
Up to \$350,000,000**

		NTE Costs of Issuance
Butler Snow LLP	Co-Bond Counsel	\$ 209,712.00
Auzenne & Associates, L.L.C.	Co-Bond Counsel	\$ 98,688.00
Butler Snow LLP	POS/ OS Fee	\$ 95,000.00
State of Louisiana	State Bond Commission Fee	\$ 129,275.00
Frasca & Associates, LLC (and the Hackett Group)	Financial Advisor	\$ 350,000.00
Unison Consulting	Feasibility Consultant	\$ 100,000.00
Bank of New York Mellon Trust Company	Trustee	\$ 15,000.00
To Be Determined	Trustee Counsel	\$ 15,000.00
Underwriters (Raymond James, Loop, BofA, JP Morgan, Stern Brothers, Ramirez and Blaylock Van)	Underwriter Fees	\$ 1,500,000.00
To Be Determined	Underwriter Counsel Fees	\$ 75,000.00
Printer (Image Master)	POS/ OS Posting	\$ 20,000.00
NOAB	Issuer Advertising Costs	\$ 5,000.00
Rating Agencies (Moody's/Fitch/S&P)	Ratings	\$ 600,000.00
Credit Enhancers (AGM, BAM or other entity)	Insurance*	\$ 2,000,000.00
Contingency (Other consultants, if necessary)	Other fees	\$ 20,000.00
		\$ 5,232,675.00

* To be used only if it provides economic savings

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 authorizing the issuance of not to exceed Three Hundred Fifty Million Dollars (\$350,000,000.00) of General Airport Refunding Bonds in one or more series to refund the Series 2017 Bonds within the fourth quarter of 2026 if market conditions at the time of their sale aggregate present value savings of at least three (3) percent of the refunded Series 2017 Bonds par and to pay for the costs of issuing the Refunding Bonds

- 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: Travis Edgington

Telephone Number: (504) 303-7625

Email Address: travise@flymsy.com

Initials of Sponsoring Councilmember(s): _____

DETAILED SYNOPSIS OF DOCUMENT

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

A resolution authorizing the issuance by the New Orleans Aviation Board of not to

exceed Three Hundred Fifty Million (\$350,000,000) of General Airport Refunding Bonds

in one or more series (the "Bonds") to refund the Series 2017 Bonds within the fourth

quarter of 2026 if market conditions at the time of their sale generate aggregate present

value savings of at least three (3) percent of the refunded Series 2017 Bonds par and

to pay for the costs of issuing the Refunding Bonds

REQUESTED ADOPTION DATE: _____

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