

RESOLUTION

NO. R-25-437

CITY HALL: August 21, 2025

BY: COUNCILMEMBERS GIARRUSSO, MORENO, GREEN AND THOMAS

A **RESOLUTION** providing for the incurring of debt and the issuance of not exceeding Forty-Five Million Dollars (\$45,000,000) of Taxable Limited Tax Revenue Bonds, Series 2025, of the City of New Orleans, Louisiana (the "**Series 2025 Bonds**"), and providing for other matters in connection therewith.

WHEREAS, pursuant to the Louisiana Constitution of 1974, as amended (the "**Constitution**"), the City of New Orleans (the "**City**") is authorized to levy a tax for general municipal purposes, which 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) (the "**Tax**"), on all the property subject to taxation within the corporate boundaries of the City, including the payment of debt service on obligations of the City; and

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 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 the proceeds of the Tax; and

WHEREAS, pursuant to Resolution No. R-25-366 adopted by this Council on July 10, 2025 (the "**Preliminary Resolution**"), the City granted preliminary authorization to, among other things, the issuance of the Series 2025 Bonds; and

WHEREAS, pursuant to and in accordance with the foregoing statutory authority and the Preliminary Resolution, the City now desires to incur debt and issue the Series 2025 Bonds in the principal amount of not exceeding Forty-Five Million Dollars (\$45,000,000) for the purpose of (i) paying certain legal judgments against and settlement obligations of the City, and (ii) paying costs of issuance for the Series 2025 Bonds; 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 Obligations**"), which Outstanding Parity Obligations are the only bonds or other obligations currently outstanding that are payable from a pledge or dedication of the avails or proceeds of the Tax; and

WHEREAS, it is the intention of the City that the Series 2025 Bonds herein authorized be issued on a *pari passu* basis with the Outstanding Parity Obligations; and

WHEREAS, the estimated income to be realized from the levy of the Tax in 2025 is approximately \$60,000,000.00, and such amount is at least 1.35 times the combined principal and interest anticipated to be due in any year on the Series 2025 Bonds and the Outstanding Parity Obligations; and

WHEREAS, it is necessary that the City authorize the execution of a Bond Purchase Agreement awarding the Series 2025 Bonds to the Underwriters named therein; and

WHEREAS, it is the desire of the City to fix the details necessary with respect to the issuance of the Series 2025 Bonds and to provide for the authorization and issuance thereof, and to authorize the execution of a Certificate of Determination setting the principal amount of the Series 2025 Bonds based on market conditions, and further setting forth certain other details in connection therewith, including, if it is determined to be in the best economic interest of the City, obtaining a bond insurance policy with an insurer to be set forth in said Certificate of Determination; **NOW THEREFORE:**

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEW ORLEANS, that:

SECTION 1. **Definitions.** As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"**Act**" means Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

"**Bond Purchase Agreement**" means the agreement between the City and the Underwriters for the purchase and sale of the Bonds in substantially the form submitted with this Resolution.

"Bond Register" means the records kept by the Trustee at its principal corporate trust office in which registration of the Series 2025 Bonds and transfers of the Series 2025 Bonds shall be made as provided herein.

"Business Day" means a day of the year other than a day on which banks located in New York, New York and the city in which the designated office of the Trustee is located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

"Certificate of Determination" means the Certificate of Determination authorized by Section 13 hereof, setting forth certain details of the Series 2025 Bonds, in substantially the form attached hereto as **Exhibit A**.

"City" means City of New Orleans, Louisiana.

"City Council" means the City Council of the City of New Orleans, Louisiana.

"DTC" means the Depository Trust Company.

"Executive Officers" means, collectively, the Mayor of the City and the Clerk of Council of the City Council.

"Fiscal Year" means the one-year accounting period ending December 31st of each year, or such other period as may be designated by the City Council as the fiscal year of the City.

"Interest Payment Date" means March 1 and September 1 of each year in which the Series 2025 Bonds are outstanding, commencing March 1, 2026, unless some other day shall be set forth in the Bond Purchase Agreement.

"Outstanding" when used with respect to the Series 2025 Bonds means, as of the date of determination, all Series 2025 Bonds theretofore issued and delivered under this Resolution, except:

1. Series 2025 Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
2. Series 2025 Bonds in exchange for or in lieu of other Series 2025 Bonds which have been registered and delivered pursuant to this Resolution;

3. Series 2025 Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Resolution or by law; and

4. Series 2025 Bonds, the payment of the principal of and interest on which have been paid or defeased as set forth in this Resolution.

"Outstanding Parity Obligations" has the meaning given such term in the recitals hereto.

"Owner" or **"Owners"** or **"Holders"** when used with respect to any Series 2025 Bond means the Person in whose name such Series 2025 Bond is registered in the Bond Register or the Owner of any Series 2025 Bond.

"Paying Agent" or "Trustee" means U. S. Bank Trust Company, National Association, in the City of Brandon, Mississippi, and its successor or successors, and any other person which may at any time be substituted in its place pursuant to the Resolution.

"Participant" means any broker-dealer, bank and other financial institution from time to time for which DTC holds Series 2025 Bonds as securities depository.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Preliminary Resolution" has the meaning given such term in the recitals hereto.

"Record Date" for the interest payable on any Interest Payment Date means the 15th calendar day of the month next preceding such Interest Payment Date.

"Reserve Fund" means the Debt Service Reserve Fund created as set forth in the Certificate of Determination, if any.

"Resolution" means this resolution authorizing the issuance of the Series 2025 Bonds, as it may be supplemented and amended.

"Sinking Fund" means the sinking fund created under Section 10 of this Resolution.

"State" means the State of Louisiana.

"Tax" means the ad valorem tax of twelve and twenty-three hundredths (12.23) mills (such rate being subject to adjustment from time to time due to reassessment), and authorized by Article VI, Section

26(A) and (E) of the Louisiana State Constitution of 1974, as amended, to be levied and collected annually in each year in perpetuity, inclusive.

"Series 2025 Bond" or *"Series 2025 Bonds"* means the City's Taxable Limited Tax Revenue Bonds, Series 2025, authorized by this Resolution, in the total aggregate principal amount of not exceeding Forty-Five Million Dollars (\$45,000,000), which amount shall be fixed in the Certificate of Determination, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any bond previously issued.

"Underwriters" means, collectively, J.P. Morgan Securities LLC, as senior managing underwriter, acting on its own behalf and as representative of the co-managing underwriters, Raymond James & Associates, Inc. and Siebert Williams Shank & Co., LLC.

SECTION 2. **Authorization of Bonds.** In compliance with the terms and provisions of the Act, there is hereby authorized the incurring of an indebtedness of not exceeding Forty-Five Million Dollars (\$45,000,000) for, on behalf of, and in the name of the City, for the purpose of (i) paying certain legal judgments against and settlement obligations of the City, and (ii) paying the costs of issuance of the Series 2025 Bonds, all as provided for in this Resolution. To represent said indebtedness, this City Council does hereby authorize the issuance of not exceeding Forty-Five Million Dollars (\$45,000,000) of Taxable Limited Tax Revenue Bonds, Series 2025 of the City. The Series 2025 Bonds shall be in fully registered form, shall be dated the date of delivery thereof, shall be issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity and shall be numbered from R-1 upward. The Series 2025 Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date. The principal amount of the Series 2025 Bonds shall be fixed in the Certificate of Determination based on market conditions. The Series 2025 Bonds shall mature serially on September 1 of each year, in the amounts and at the rates of interest per annum as set forth in the Certificate of Determination, subject to the limitations set forth in the Preliminary Resolution of this City Council.

The principal of the Series 2025 Bonds, upon maturity, shall be payable at the designated office of the Trustee, upon presentation and surrender thereof, and interest on the Series 2025 Bonds shall be payable by check of the Trustee mailed by the Trustee to the Owner (determined as of the close of business on the Record Date) at the address shown on the Bond Register.

The Series 2025 Bonds are hereby issued on a parity with the Outstanding Parity Obligations, and the Series 2025 Bonds shall rank equally with and enjoy complete parity of lien with the Outstanding Parity Obligations on the avails or proceeds of the Tax. The City hereby represents that it has complied with, or will comply with prior to the issuance of the Series 2025 Bonds, all terms and conditions for the issuance of *pari passu* obligations as set forth in the resolution, as amended to the date hereof, authorizing the issuance of the Outstanding Parity Obligations.

No Series 2025 Bond shall be entitled to any right or benefit under this Resolution, or be valid or obligatory for any purpose, unless there appears on such Series 2025 Bond a certificate of registration, substantially in the form provided in this Resolution, executed by the Trustee by manual signature.

SECTION 3. **Redemption Provisions.** The Series 2025 Bonds shall be subject to optional and/or mandatory redemption prior to maturity as set forth in the Certificate of Determination.

SECTION 4. **Registration and Transfer.** The City shall cause the Bond Register to be kept by the Trustee. The Series 2025 Bonds may be transferred, registered and assigned only on the Bond Register, and such registration shall be at the expense of the City. A Series 2025 Bond may be assigned by the execution of an assignment form on the Series 2025 Bonds or by other instruments of transfer and assignment acceptable to the Trustee. A new Series 2025 Bond or Series 2025 Bonds will be delivered by the Trustee to the last assignee (the new Owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Series 2025 Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the City nor the Trustee shall be required to issue, register, transfer or exchange any Series 2025 Bond during a period beginning (i) at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date, or (ii) with respect to Series 2025 Bonds to be redeemed, at the opening of business on the

date of the mailing of a notice of redemption of such Series 2025 Bonds and ending on the date of such redemption.

SECTION 5. **Book Entry Form**. (1) The Series 2025 Bonds shall be initially issued in the form of a separate single fully registered certificate for each of the maturities set forth in the Certificate of Determination, each in the aggregate principal amount of such maturity. Upon initial issuance, the ownership of each Series 2025 Bond shall be registered in the registration books kept by the Trustee in the name of CEDE & CO., as nominee of DTC, the securities depository for the Series 2025 Bonds. Except as provided in subsection (3) of this Section, all of the outstanding Series 2025 Bonds shall be registered in the registration books kept by the Trustee in the name of CEDE & CO., as nominee of DTC.

(2) With respect to Series 2025 Bonds registered in the registration books kept by the Trustee in the name of CEDE & CO., as nominee of DTC, the City and the Trustee shall have no responsibility or obligation to any Participant or to any person on behalf of which a Participant holds an interest in the Series 2025 Bonds. Without limiting the immediately preceding sentence, the City and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, CEDE & CO. or any Participant with respect to any ownership interest in the Series 2025 Bonds, (ii) the delivery to any Participant or any other person, other than a Holder, as shown in the registration books kept by the Trustee, of any notice with respect to the Series 2025 Bonds, or (iii) the payment to any Participant or any other person, other than a Holder, as shown in the registration books kept by the Trustee, of any amount with respect to principal of or interest on the Series 2025 Bonds. The City and the Trustee may treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Trustee as the Holder and absolute Owner of such Series 2025 Bond for the purpose of payment of principal of and interest with respect to such Series 2025 Bond, for the purpose of giving any notices with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and interest on the Series 2025 Bonds only to or upon the order of the respective Holders of the Series 2025 Bonds, as shown on the registration books kept by the Trustee, and all such payments shall be valid and effective to fully satisfy and discharge

the City's certificates with respect to payment of principal of and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than a Holder as shown on the registration books kept by the Trustee shall receive a certified Series 2025 Bond evidencing the certificate of the City to make payments of principal of and interest pursuant to this Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to record dates, the word "CEDE & CO." in this Resolution shall refer to such new nominee of DTC.

(3) (i) DTC may determine to discontinue providing its services with respect to the Series 2025 Bonds at any time by giving notice to the City and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(ii) The City, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2025 Bonds if the City determines that: (A) DTC is unable to discharge its responsibilities with respect to the Series 2025 Bonds, or (B) a continuation of the requirement that all of the outstanding Series 2025 Bonds be registered on the registration books kept by the Trustee in the name of CEDE & CO., or any other nominee of DTC, is not in the best interest of the beneficial owners of the Series 2025 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2025 Bonds pursuant to subsection (3)(ii)(B) of this Section, or upon the discontinuance or termination of the services of DTC with respect to the Series 2025 Bonds pursuant to either subsection (3)(i) or (3)(ii)(A) above, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the City is willing and able to undertake such functions upon reasonable and customary terms, the City is obligated to deliver Series 2025 Bonds to the Owner, at the expense of the said Owner as described in this Resolution, and the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of CEDE & CO., as nominee of DTC, but may be registered in whatever name or names Holders transferring or exchanging Series 2025 Bonds shall designate in accordance with the provisions of this Resolution.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Series 2025 Bond is registered in the name of CEDE & CO., as nominee of DTC, all payments with respect to principal of and interest on such Series 2025 Bond and all notices with respect to such Series 2025 Bond shall be made and given, respectively, in the manner provided in the City's applicable Blanket Letter of Representations delivered to DTC.

SECTION 6. **Form of Series 2025 Bonds.** The Series 2025 Bond shall be substantially in the form attached hereto as **Exhibit B.**

SECTION 7. **Execution of Series 2025 Bonds.** The Series 2025 Bonds shall be signed by the Executive Officers for, on behalf of, in the name of and under the corporate seal of the City, which signatures and corporate seal may be either manual or facsimile.

SECTION 8. **Pledge and Dedication of Revenues.** Pursuant to the Act, the Series 2025 Bonds, equally with the Outstanding Parity Obligations, shall be secured by and payable from an irrevocable pledge and dedication of the avails or proceeds of the Tax. This City Council does hereby obligate itself and its successors in office to impose and collect the Tax annually in each year while the Series 2025 Bonds are outstanding, and does hereby irrevocably and irrepealably dedicate, appropriate and pledge the annual income to be derived from the assessment, levy and collection of the Tax in each year while the Series 2025 Bonds are outstanding, to the payment of the Series 2025 Bonds and the Outstanding Parity Obligations.

SECTION 9. **Parity Bonds.** The City covenants that it shall issue no other bonds, certificates of indebtedness or obligations of any kind or nature payable from or enjoying a lien on the revenues of the Tax having priority over or parity with the Series 2025 Bonds and the Outstanding Parity Obligations, except that additional indebtedness may hereafter be issued on a parity with the Series 2025 Bonds and the Outstanding Parity Obligations under the following conditions:

- (1) If permitted in the Certificate of Determination, the Series 2025 Bonds herein authorized or any part thereof, including the interest thereon, may be refunded, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Series 2025 Bonds which is not refunded, if there be any, and the refunding bonds shall continue to

enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Series 2025 Bonds refunded; provided, however, that if only a portion of the Series 2025 Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any year in excess 10% of the principal and interest which would have been required in such year to pay the Series 2025 Bonds refunded thereby, then such Series 2025 Bonds may not be refunded without the consent of the Owner of the unrefunded portion of the Series 2025 Bonds issued hereunder (provided such consent shall not be required if such refunding bonds meet the requirements set forth in clause 2 of this Section).

- (2) Additional indebtedness may be issued on and enjoy a full and complete parity with the Series 2025 Bonds and the Outstanding Parity Obligations with respect to the revenues of the Tax, provided that the anticipated Tax revenues in the year in which the additional indebtedness is to be issued, as reflected in the budget adopted by the City, must be at least 1.35 times the combined principal and interest requirements for any calendar year on the Series 2025 Bonds, the Outstanding Parity Obligations, any *pari passu* indebtedness hereafter issued, and the said additional indebtedness.
- (3) Junior and subordinate indebtedness may be issued without restriction.
- (4) The City must be in full compliance with all covenants and undertakings in connection with the Series 2025 Bonds and there must be no delinquencies in payments required to be made in connection therewith.
- (5) So long as any Outstanding Parity Bond remains outstanding in accordance with the resolution pursuant to which such Outstanding Parity Bond was issued, the additional indebtedness must be payable as to principal on September 1st of each year, commencing not more than 2 years from the date thereof, and payable as to interest on March 1 and September 1 of each year; provided, however, that the provisions of this subsection (5) of Section 9 shall not be effective on or after the first day on which no Outstanding Parity Bonds remain outstanding in accordance with their respective terms.

SECTION 10. **Sinking Fund**. For the payment of the principal of and the interest on the Series 2025 Bonds, the Outstanding Parity Obligations, and any additional parity obligations, there shall be maintained with the Trustee a special fund heretofore created and known as "*Limited Tax Bonds Sinking Fund*" (the "***Sinking Fund***"). No later than February 15th of each year, the City shall deposit in the Sinking Fund the amount necessary to pay the total amount of principal and interest coming due in that calendar year on the Series 2025 Bonds, the Outstanding Parity Obligations and any additional parity obligations issued pursuant to Section 9 hereof, after taking into account the amount on deposit in any capitalized interest fund and available to make such payments. If funds are insufficient to make the required deposits in full, the City shall continue to deposit revenues of the Tax into said Sinking Fund on a weekly basis until the amount on deposit in the Sinking Fund is sufficient to promptly pay the maturing principal and/or interest so falling due in such calendar year. The Trustee shall apply monies in the Sinking Fund to pay promptly the principal and interest falling due on each such due date by making the payments on the Series 2025 Bonds and those Outstanding Parity Obligations and additional parity obligations for which it serves as trustee or paying agent or by transferring at least three (3) days in advance of the date on which each payment of principal and/or interest is due the requisite amounts to the trustee or paying agent for the Outstanding Parity Obligations and additional parity obligations for which it does not serve as trustee or paying agent. The amounts held by the Trustee for the payment due on any date with respect to particular Series 2025 Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it, without liability for interest, for the Owners of Series 2025 Bonds entitled thereto.

It shall be specifically understood and agreed, however, and this provision shall be a part of this contract, that after the funds have been set aside out of the revenues of the Tax with the Trustee for any year sufficient to pay the principal and interest on the Series 2025 Bonds, the Outstanding Parity Obligations and any additional parity obligations for that year, and all required amounts for that year have been deposited in the aforesaid Sinking Fund and the Reserve Fund, if any, then any annual revenues of the Tax remaining in that year shall be free for expenditure by the City for the purposes for which the Tax is authorized pursuant to the Constitution.

All moneys deposited with the Trustee under the terms of this Resolution shall constitute sacred funds for the benefit of the Owners of the Series 2025 Bonds, the Outstanding Parity Obligations and any additional parity obligations, shall be secured by the Trustee at all times to the full extent thereof in the manner required by law for the securing of deposits of public funds, and shall be subject to investment in each fund as set forth herein.

All or any part of the moneys in the Sinking Fund shall, at the written request of the City, be invested in accordance with the provisions of the laws of the State in investments which mature on or before the Interest Payment Date on which such funds will be needed.

SECTION 11. **Reserve Fund.** Should it be necessary to create a Reserve Fund in connection with the Series 2025 Bonds, such Reserve Fund shall be created as set forth in the Certificate of Determination.

SECTION 12. **Application of Proceeds.** The Executive Officers and the Chief Administrative Officer and/or the Director of Finance of the City are hereby empowered, authorized and directed to do any and all things necessary and incidental to carry out all of the provisions of this Resolution, to cause the necessary Series 2025 Bonds to be printed, to issue, execute and seal the Series 2025 Bonds, and to effect delivery thereof as hereinafter provided. The proceeds derived from the sale of the Series 2025 Bonds shall be deposited as set forth in the Certificate of Determination and used only for the purpose for which the Series 2025 Bonds are issued.

SECTION 13. **Certificate of Determination.** The Chief Administrative Officer and the Director of Finance of the City are hereby authorized to sign a Certificate of Determination in substantially the form attached hereto as **Exhibit A.** The Certificate of Determination shall include the following:

- (a) the principal amount of the Series 2025 Bonds;
- (b) the maturity schedule of the Series 2025 Bonds;
- (c) the interest rates of the Series 2025 Bonds;
- (d) the use of proceeds of the Series 2025 Bonds;
- (e) the purchase price of the Series 2025 Bonds;

- (f) the redemption provisions of the Series 2025 Bonds, including notice of redemption provisions and method of selection of bonds for redemption;
- (g) details relating to a Reserve Fund, if any;
- (h) if it is decided that it would be in the best economic interest of the City to insure all or a portion of the Series 2025 Bonds, the name of the bond insurer, the description of the Series 2025 Bonds being insured, and any findings or other provisions with respect thereto; and
- (i) In addition, the Director of Finance and/or the Executive Officers of the City are hereby authorized to take all action and execute any documents as may be necessary to effect the purpose of this resolution with respect to obtaining insurance on all or a part of the Series 2025 Bonds.

SECTION 14. **Series 2025 Bonds Legal Bonds.** The Series 2025 Bonds shall constitute legal, binding and valid bonds of the City and shall be the only representations of the indebtedness as herein authorized and created.

SECTION 15. **Events of Default.** Any of the following shall constitute an "*Event of Default*" hereunder:

- (a) the City fails to pay principal of any Series 2025 Bond when and as the same shall become due and payable, whether at maturity or otherwise;
- (b) the City fails to pay any installment of interest on any Series 2025 Bond when and as the same shall become due and payable, whether at maturity or otherwise;
- (c) the City fails to observe any other covenant or condition of this Resolution and such failure continues for 30 days after written notice thereof to the City or by the Trustee; or
- (d) the City files a petition or otherwise seeks relief under any federal or State bankruptcy law or similar law.

Upon the happening and continuance of any Event of Default, the Trustee shall act on behalf of the Owners of the Series 2025 Bonds in accordance with Section 25 of this Resolution and shall be entitled to exercise all rights and powers for which provision is made under State law.

SECTION 16. **Resolution a Contract.** The provisions of this Resolution shall constitute a contract between the City, or its successor, and the Owner or Owners from time to time of the Series 2025 Bonds, and any such Owner or Owners may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by this City Council or the City as a result of issuing the Series 2025 Bonds.

No material modification or amendment of this Resolution, or of any Resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the Owners of two-thirds (2/3) of the aggregate principal amount of the Series 2025 Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity or redemption provisions of the Series 2025 Bonds, or a reduction in the rate of interest thereon, or in the amount of principal thereof, or affecting the obligation of the City to pay the principal of and the interest on the Series 2025 Bonds as the same shall come due from the revenues appropriated, pledged and dedicated to the payment thereof by this Resolution, or reduce the percentage of the Owners required to consent to any material modification or amendment of this Resolution, without the consent of all the Owners of the Series 2025 Bonds.

SECTION 17. **Severability; Application of Subsequently Enacted Laws.** In case any one or more of the provisions of this Resolution or of the Series 2025 Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution or of the Series 2025 Bonds, but this Resolution and the Series 2025 Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provisions enacted after the date of this Resolution which validate or make legal any provision of this Resolution and/or the Series 2025 Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Resolution and to the Series 2025 Bonds.

SECTION 18. **Recital of Regularity.** This City Council having investigated the regularity of the proceedings had in connection with the Series 2025 Bonds and having determined the same to be regular, the Series 2025 Bonds shall contain the following recital, to-wit:

"It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State."

SECTION 19. **Effect of Registration.** The City, the Trustee, and any agent of either of them may treat the Owner in whose name any Series 2025 Bond is registered as the Owner of such Series 2025 Bond for the purpose of receiving payment of the principal of and interest on such Series 2025 Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the City, the Trustee, nor any agent of either of them shall be affected by notice to the contrary.

SECTION 20. **Notices to Owners.** Wherever this Resolution provides for notice to Owners of Series 2025 Bonds of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Owner of such Series 2025 Bonds, at the address of such Owner as it appears in the Bond Register. In any case where notice to Owners of Series 2025 Bonds is given by mail, neither the failure to mail such notice to any particular Owner of Series 2025 Bonds, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Series 2025 Bonds. Where this Resolution provides for notice in any manner, such notice may be waived in writing by the Owner or Owners entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 21. **Cancellation of Series 2025 Bonds.** All Series 2025 Bonds surrendered for payment, transfer, exchange or replacement, if surrendered to the Trustee, shall be promptly canceled by it and, if surrendered to the City, shall be delivered to the Trustee and, if not already canceled, shall be promptly canceled by the Trustee. The City may at any time deliver to the Trustee for cancellation any Series 2025 Bonds previously registered and delivered which the City may have acquired in any manner

whatsoever, and all Series 2025 Bonds so delivered shall be promptly canceled by the Trustee. All canceled Series 2025 Bonds held by the Trustee shall be disposed of as directed in writing by the City.

SECTION 22. **Mutilated, Destroyed, Lost or Stolen Series 2025 Bonds**. If (1) any mutilated Series 2025 Bond is surrendered to the Trustee, or the City and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Series 2025 Bond, and (2) there is delivered to the City and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the City or the Trustee that such Series 2025 Bond has been acquired by a bona fide purchaser, the City shall execute, and upon its request the Trustee shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Series 2025 Bond, a new Series 2025 Bond of the same maturity and of like tenor, interest rate and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Series 2025 Bond has become or is about to become due and payable, the City in its discretion may, instead of issuing a new Series 2025 Bond, pay such Series 2025 Bond. Upon the issuance of any new Series 2025 Bond under this Section, the City may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. Every new Series 2025 Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen certificate shall constitute a replacement of the prior certificate of the City, whether or not the mutilated, destroyed, lost or stolen Series 2025 Bond shall be at any time enforceable by anyone and shall be entitled to all the benefits of this Resolution equally and ratably with all other Outstanding Series 2025 Bonds. Any additional procedures authorized in this Resolution, shall also be available with respect to mutilated, destroyed, lost or stolen Series 2025 Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Series 2025 Bonds.

SECTION 23. **Discharge of Resolution; Defeasance**. If the City shall pay or cause to be paid, or there shall otherwise be paid to the Owners, the principal of and interest on the Series 2025 Bonds, at

the times and in the manner stipulated in this Resolution, then the pledge of the money, securities, and funds pledged under this Resolution and all covenants, agreements, and other obligations of the City to the Owner shall thereupon cease, terminate, and become void and be discharged and satisfied, and the Trustee shall pay over or deliver all money held by it under this Resolution to the City. Series 2025 Bonds or interest installments for the payment of which money shall have been set aside and shall be held in trust (through deposit by the City of funds for such payment or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section if they are defeased in the manner provided by Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

SECTION 24. **Successor Trustee.** The City shall at all times maintain a Trustee meeting the qualifications hereinafter described for the performance of the duties hereunder for the Series 2025 Bonds. The designation of the initial Trustee in this Resolution, U. S. Bank Trust Company, National Association, is hereby confirmed and approved. The City reserves the right to appoint a successor Trustee by (a) filing with the Person then performing such function a certified copy of a resolution giving notice of the termination of the Trustee and appointing a successor and (b) causing notice to be given to each Owner. Every Trustee appointed hereunder shall at all times be a bank or trust company organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, having capital of at least \$50,000,000 and subject to supervision or examination by Federal or State authority.

SECTION 25. **Concerning the Trustee.** The Trustee shall fulfill the trusts imposed upon it by this Resolution, but only upon the terms and conditions set forth in this Section and subject to the provisions of this Resolution, to all of which the City and the respective Holders of the Series 2025 Bonds agree. The Trustee shall, prior to the occurrence of any Event of Default and after the curing of all such Events of Default which may have occurred, perform such duties and only such duties of the Trustee as are specifically set forth in this Resolution. The Trustee shall, during the existence of any such Event of Default (which has not been cured) exercise such of the rights and powers vested in it by this Resolution, and use

the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Resolution shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(a) prior to any such Event of Default hereunder, and after the curing of any other Events of Default which may have occurred:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Resolution and the Trustee shall not be liable except for the performance of such duties and obligations of the Trustee as are specifically set forth in this Resolution, and no implied covenants or obligations shall be read into this Resolution against the Trustee, and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the accuracy of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to it conforming to the requirements of this Resolution, but in the case of any such certificate or opinion by which any provision hereof is specifically required to be furnished to the Trustee, the Trustee shall be under a duty to determine whether or not it conforms to the requirements of this Resolution; and

(b) at all times, regardless of whether or not any such Event of Default shall exist:

(1) the Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Trustee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts, and

(2) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than ten percent (10%) in aggregate principal amount of the Series 2025 Bonds then outstanding, relating to the time, method and place of conducting any proceeding for any

remedy available to the Trustee, or exercising any power conferred upon the Trustee under this Resolution.

None of the provisions contained in this Resolution shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

The Trustee shall be under no obligation to institute any suit or to take any remedial proceeding (including, but not limited to, the appointment of a receiver or the acceleration of the maturity date of any or all the Series 2025 Bonds) under this Resolution or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of any of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the City shall, at the request of the Trustee, reimburse the Trustee from the revenues of the City for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the City shall fail to make such reimbursement, the Trustee may reimburse itself from any money in its possession under the provisions of this Resolution and shall be entitled to a preference therefor over any Series 2025 Bonds outstanding hereunder.

The Trustee shall not be liable or responsible because of the failure of the City or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the City or because of the loss of any money arising through the insolvency or the act or default or omission of any depository in which such money shall have been deposited under the provisions of this Resolution. The Trustee shall not be responsible for the application of any of the proceeds of the Series 2025 Bonds or any other money deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Resolution. The

immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

Subject to the provisions of any contract between the City and the Trustee, and provided sufficient funds are available to pay all costs and expenses, if any, reasonably incurred by the City in connection therewith, the City shall pay to the Trustee for all services performed by it hereunder and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and the performance of its powers and duties hereunder and shall indemnify and save the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder. If the City shall fail to cause any payment required by this Section to be made, the Trustee shall make such payment from any money in its possession under the provisions of this Resolution and shall be entitled to a preference therefor over any Series 2025 Bonds outstanding hereunder. The City covenants that it shall promptly deposit to the credit of the respective fund or account the amount withdrawn therefrom by the Trustee to make any such payment, provided sufficient funds are available to pay all costs and expenses, if any, reasonably incurred by the City in connection therewith.

All records and files pertaining to the Series 2025 Bonds and the City in the custody of the Trustee shall be open at all reasonable times to the inspection of the City and its respective agents and representatives.

If at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Resolution provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Resolution, and any such certificate shall be evidence of such fact or protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Resolution, any request, notice, certificate or other instrument from the City to the Trustee shall be deemed to have been signed by the proper party or parties if signed by an

Executive Officer, the Chief Administrative Officer and/or the Director of Finance of the City, and the Trustee may accept and rely upon a certificate signed by such Chief Administrative Officer and/or Director of Finance as to any action taken by the City.

Except for the Events of Default mentioned in clauses (a) and (b) of Section 15 of this Resolution, the Trustee shall not be obliged to take notice or be deemed to have notice of any Event of Default under this Resolution, unless specifically notified in writing of such Event of Default by the City or by the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Series 2025 Bonds then Outstanding.

SECTION 26. **Resignation of Trustee.** The Trustee may at any time resign and be discharged of the duties created by this Resolution by giving not less than 120 days' written notice to the City and mailing notice thereof to the registered owners of the Series 2025 Bonds then Outstanding, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the later of the date specified in such notice or on such date as a successor shall have been appointed by the City and shall have accepted the duties of Trustee hereunder.

SECTION 27. **Sale of the Series 2025 Bonds.** The Series 2025 Bonds are hereby awarded to the Underwriters and shall be sold to the Underwriters at the price set forth in the Certificate of Determination and the Bond Purchase Agreement and under the terms and conditions set forth in the Bond Purchase Agreement. The Chief Administrative Officer of the City is authorized to name and approve additional underwriters to form the syndicate with respect to the Series 2025 Bonds and determine the roles of the various underwriters within the syndicate. After execution and authentication of the Series 2025 Bonds by the Trustee, the Series 2025 Bonds shall be delivered to the Underwriters or their agents or assigns, upon receipt by the City of the agreed purchase price. The Bond Purchase Agreement shall be dated as of the date of sale of the Series 2025 Bonds and is hereby approved in substantially the form presented at this meeting, and the authorization of the Mayor and/or Chief Administrative Officer of the City to execute the Bond Purchase Agreement on behalf of the City and to deliver or cause to be executed and delivered all documents required to be executed on behalf of the City or deemed by them necessary or advisable to

implement this Resolution or to facilitate the sale of the Series 2025 Bonds is hereby further confirmed. There is hereby further authorized to be obtained a bond insurance policy on all or a portion of the Series 2025 Bonds if it shall be deemed economically advantageous to the City. In the event said bond insurance is deemed economically advisable, the name of the insurer and the details of said insurance shall be set forth in the Certificate of Determination. Additionally, the Mayor and the Chief Administrative Officer of the City are hereby authorized to execute a commitment and/or insurance agreement, in the form approved by Co-Bond Counsel, setting forth the agreement with the Bond Insurer. The signatures of said officers on the commitment and/or insurance agreement are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 28. **Official Statement.** The City hereby approves the distribution of the Preliminary Official Statement pertaining to the Series 2025 Bonds, as submitted to the City. The City further approves the form and content of the final Official Statement and hereby authorizes and directs the execution by the Mayor and Director of Finance and delivery of such final Official Statement to the Underwriters for use in connection with the public offering of the Series 2025 Bonds.

SECTION 29. **Payments Due or Actions to be Taken on Non-Business Days.** If the date for making any payment or the last day for performance of any act or the exercise of any right, as provided herein, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided herein.

SECTION 30. **Continuing Disclosure.** The Executive Officers are hereby empowered and directed to execute an appropriate Continuing Disclosure Certificate (substantially in the form set forth in the official statement issued in connection with the sale and issuance of the Bonds) pursuant to S.E.C. Rule 15c2-12(b)(5).

SECTION 31. **Evidence of Signatures of Owners and Ownership of Series 2025 Bonds.** Any request, consent, revocation of consent or other instrument which this Resolution may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor and shall be signed or executed by such Owners in person or by their attorneys-in-fact appointed in writing. Proof of

the execution of any such instrument, or of an instrument appointing any such attorney, or the ownership by any person of Series 2025 Bonds shall be sufficient for any purpose of this Resolution (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

- (1) the fact and date of the execution by any Owner or his attorney-in-fact of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company or of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority;
- (2) the ownership of Series 2025 Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registration books of the Trustee; and
- (3) any request or consent by the Owner of any Series 2025 Bond shall bind all future Owners of such Series 2025 Bond in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

SECTION 32. **Parties Interested Herein.** Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City, the Trustee and the Owners of Series 2025 Bonds any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee and the Owners of Series 2025 Bonds.

SECTION 33. **No Recourse on Series 2025 Bonds.** No recourse shall be had for the payment of the principal of or interest on Series 2025 Bonds or for any claim based thereon or on this Resolution against any Executive Officer, member of the City Council or officer of the City or any person executing the Series 2025 Bonds.

SECTION 34. **Successors and Assigns.** Whenever in this Resolution the City is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Resolution contained by or on behalf of the City shall bind and enure to the benefit of its successors and assigns whether so expressed or not.

SECTION 35. **Publication of Resolution.** This Resolution shall be published one time in the official journal of the City; however, it shall not be necessary to publish any exhibits hereto if the same are available for public inspection and such fact is stated in the publication.

SECTION 36. **Execution of Documents.** In connection with the issuance and sale of Series 2025 Bonds, the Executive Officers, the Chief Administrative Officer and the Director of Finance (or the President of the Council if the Mayor is unavailable) are each authorized, empowered and directed to execute on behalf of the City such documents, including, without limitation, certificates and instruments as they may deem necessary, upon the advice of Co-Bond Counsel, to effect the transactions contemplated by this Resolution, the signatures of the Executive Officers, the Chief Administrative Officer and the Director of Finance (or the President of the Council) on such documents, certificates and instruments to be conclusive evidence of the due exercise of the authority granted hereunder.

SECTION 37. **Post-Issuance Compliance.** The Chief Administrative Officer and the Director of Finance of the City and/or their designees are directed to establish, revise, or amend written procedures to assist the City in complying with various State and Federal statutes, rules and regulations applicable to the Series 2025 Bonds and are further authorized to take any and all actions as may be required by said written procedures to ensure continued compliance with such statutes, rules and regulations throughout the term of the Series 2025 Bonds.

SECTION 38. **Headings.** The headings of the various sections hereof are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 39. **Effective Date.** This Resolution shall become effective immediately.

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.

FORM OF CERTIFICATE OF DETERMINATION

\$ _____
**TAXABLE LIMITED TAX REVENUE BONDS, SERIES 2025
OF THE
CITY OF NEW ORLEANS, LOUISIANA**

We, the undersigned Chief Administrative Officer and Director of Finance, respectively, of the City of New Orleans, Louisiana (the "**City**"), acting pursuant to the provisions of a resolution adopted by the New Orleans City Council on August 21, 2025 (the "**Resolution**"), do hereby certify as set forth below with respect to the above-captioned Bonds (the "**Series 2025 Bonds**") to J.P. Morgan Securities LLC, as senior managing underwriter, acting on its own behalf and as representative of the co-managing underwriters, Raymond James & Associates, Inc. and Siebert Williams Shank & Co., LLC (collectively, the "**Underwriters**") pursuant to a Bond Purchase Agreement executed this date. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Resolution unless the context otherwise requires.

Principal Amount: The principal amount of the Series 2025 Bonds is \$ _____.

Purchase Price: The Series 2025 Bonds were sold to the Underwriters at a price of \$ _____, representing the principal amount of the Series 2025 Bonds set forth above, [plus original issue premium of \$ _____ / less original issue discount of \$ _____], and less Underwriters' discount of \$ _____.

Use of Proceeds: The proceeds of the Series 2025 Bonds set forth above, shall be used as follows:

\$ _____ shall be deposited in the Expense Fund to be held by _____ (the "**Trustee**") and used to pay costs of issuance of the Series 2025 Bonds; and

\$ _____ shall be deposited in the Judgement Fund to be held by the City and used for the purpose set forth in the Resolution.

Maturities and Interest Rates: The Series 2025 Bonds shall mature serially on September 1 of each year at the following rates of interest per annum and shall become due and payable on September 1 of the years and in the amounts, as follows:

<u>Due Sept. 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>Due Sept. 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>
2026	\$ _____	_____ %	_____	2037	\$ _____	_____ %	_____
2027				2038			
2028				2039			
2029				2040			
2030				2041			
2031				2042			
2032				2043			
2033				2044			
2034				2045			
2035				2046			
2036				2047			

[*Reserve Fund Requirement:* \$ _____, which amount secures the Series 2025 Bonds and not the Outstanding Parity Obligations.]

Redemption Provisions: [TO COME]

[Official notice of such call of all or any portion of the Series 2025 Bonds for optional redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mail, or by accepted means of electronic communication, not less than twenty (20) days prior to the redemption date addressed to the registered owner of each Series 2025 Bond to be redeemed at his address as shown on the registration books of the Trustee. The notice provided for any optional redemption may provide that such optional redemption is conditioned upon the availability of funds therefor.]

Bond Insurance: [TO COME]

IN WITNESS WHEREOF, witness our signatures this _____ day of _____, 2025.

CITY OF NEW ORLEANS, LOUISIANA

By: _____
Chief Administrative Officer

By: _____
Director of Finance

FORM OF BOND

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("**DTC**"), to the Board or the City or their agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, CEDE & CO., has an interest herein.

As provided in the Resolution referred to herein, until the termination of the system of book-entry-only transfers through DTC and notwithstanding any other provision of the Resolution (herein defined) to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

No. R-1

Principal Amount: \$ _____

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF ORLEANS**

**CITY OF NEW ORLEANS, LOUISIANA
TAXABLE LIMITED TAX REVENUE BOND, SERIES 2025**

<u>Bond Date</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____, 2025	_____ %	September 1, 20__	_____

The **CITY OF NEW ORLEANS, LOUISIANA** (the "**City**"), for value received, promises to pay, but only from the sources and as hereinafter provided, to

REGISTERED OWNER: CEDE & CO. (Tax Identification #13-2555119)

or registered assigns, on the Maturity Date set forth above, the Principal Amount set forth above, together with interest thereon from the Bond Date set forth above or the most recent interest payment date to which interest has been paid or duly provided for, payable on March 1 and September 1 of each year, commencing March 1, 2026 (each an "**Interest Payment Date**"), at the Interest Rate per annum set forth above until said Principal Amount is paid, unless this Series 2025 Bond shall have been previously called for redemption and payment shall have been duly made or provided for. The principal of this Bond, upon maturity or redemption, is payable at the designated corporate trust office of _____ (the "**Trustee**") upon presentation and surrender hereof, and interest on this Series 2025 Bond will be payable by the Trustee by check mailed by the Trustee to the registered owner (determined as of the close of business on the 15th calendar day of the month next preceding said Interest Payment Date (the "**Record Date**"), whether or not such day is a Business Day (as defined in the Resolution) at the address as shown on the registration books of the Trustee. Interest on this Series 2025 Bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

During any period after the initial delivery of the Series 2025 Bonds in book-entry-only form when the Series 2025 Bonds are delivered in multiple certificates form, upon request of a registered owner of at least \$1,000,000 in principal amount of Series 2025 Bonds outstanding, all payments of principal, premium, if any, and interest on the Series 2025 Bonds will be paid by wire transfer in immediately available funds to an account designated by such registered owner; CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal, premium, and interest, whether by check or by wire transfer.

FOR SO LONG AS THIS SERIES 2025 BOND IS HELD IN BOOK-ENTRY FORM REGISTERED IN THE NAME OF CEDE & CO. ON THE REGISTRATION BOOKS OF THE CITY KEPT BY THE TRUSTEE, AS BOND REGISTRAR, THIS SERIES 2025 BOND, IF CALLED FOR PARTIAL REDEMPTION IN ACCORDANCE WITH THE RESOLUTION, SHALL BECOME DUE AND PAYABLE ON THE REDEMPTION DATE DESIGNATED IN THE NOTICE OF REDEMPTION GIVEN IN ACCORDANCE WITH THE RESOLUTION AT, AND ONLY TO THE EXTENT OF, THE REDEMPTION PRICE, PLUS ACCRUED INTEREST TO THE SPECIFIED REDEMPTION DATE; AND THIS SERIES 2025 BOND SHALL BE PAID, TO THE EXTENT SO REDEEMED, (I) UPON PRESENTATION AND SURRENDER THEREOF AT THE OFFICE SPECIFIED IN SUCH NOTICE OR (II) AT THE WRITTEN REQUEST OF CEDE & CO., BY CHECK MAILED TO CEDE & CO. BY THE TRUSTEE OR BY WIRE TRANSFER TO CEDE & CO. BY THE TRUSTEE IF CEDE & CO. AS BONDOWNER SO ELECTS. IF, ON THE REDEMPTION DATE, MONEYS FOR THE REDEMPTION OF BONDS OF SUCH MATURITY TO BE REDEEMED, TOGETHER WITH INTEREST TO THE REDEMPTION DATE, SHALL BE HELD BY THE TRUSTEE SO AS TO BE AVAILABLE THEREFOR ON SUCH DATE, AND AFTER NOTICE OF REDEMPTION SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE RESOLUTION, THEN, FROM AND AFTER THE REDEMPTION DATE, THE AGGREGATE PRINCIPAL AMOUNT OF THIS BOND SHALL BE IMMEDIATELY REDUCED BY AN AMOUNT EQUAL TO THE AGGREGATE PRINCIPAL AMOUNT THEREOF SO REDEEMED, NOTWITHSTANDING WHETHER THIS SERIES 2025 BOND HAS BEEN SURRENDERED TO THE TRUSTEE FOR CANCELLATION.

This Series 2025 Bond is one of an authorized issue aggregating in principal the sum of Forty-Five Million Dollars (\$45,000,000) of Taxable Limited Tax Revenue Bonds, Series 2025, of the City (the "**Series 2025 Bonds**"), said Series 2025 Bonds having been issued by the City pursuant to a resolution adopted by the City on August 21, 2025 (the "**Resolution**"), for the purpose of (i) paying certain legal judgments against and settlement obligations of the City, and (ii) paying costs of issuance for the Series 2025 Bonds, under the authority conferred by Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "**Act**").

Capitalized terms used herein and not specifically defined shall have the meanings assigned to them in the Resolution.

This Series 2025 Bond and the issue of which it forms a part are issued on a *pari passu* basis with the City's outstanding (i) Taxable Limited Tax Bonds, Series 2016, (ii) Taxable Limited Tax Bonds, Series 2017, and (iii) Taxable Limited Tax Refunding Bonds, Series 2021 (collectively, the "**Outstanding Parity Obligations**").

This Series 2025 Bond and the issue of which it forms a part, equally with the Outstanding Parity Obligations, are secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the City from the levy and collection of an ad valorem tax of twelve and twenty-three hundredths (12.23) mills (such rate being subject to adjustment from time to time due to reassessment) (the "**Tax**"), which the City is authorized to impose and collect in each year while the Series 2025 Bonds are outstanding. Said Tax has been authorized to be levied on all the property subject to taxation within the corporate

boundaries of the City pursuant to Article VI, Section 26(A) and (E) of the Louisiana Constitution of 1974, as amended (the "**Constitution**"). For a more complete statement of the Tax revenues from which and conditions under which this Bond is issued, reference is hereby made to the Resolution. The City, in the Resolution, has also entered into certain other covenants and agreements with the registered owner of this Series 2025 Bond, including provisions for the issuance of additional indebtedness payable from the proceeds of the Tax on a parity with this Series 2025 Bond and the Outstanding Parity Obligations, for the terms of which reference is made to the Resolution.

Those Series 2025 Bonds maturing September 1, 20__ and thereafter shall be subject to redemption at the option of the City in full or in part at any time on or after September 1, 20__, at a redemption price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, together with accrued interest to the date fixed for redemption.

In the event a Series 2025 Bond is of a denomination larger than \$5,000, a portion of such Series 2025 Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Series 2025 Bonds for redemption will be given by first class mail, postage prepaid, by notice deposited in the United States mail or via accepted means of electronic communication not less than twenty (20) days prior to the redemption date addressed to the registered owner of each Series 2025 Bond to be redeemed at his address as shown on the registration books of the Trustee.

So long as DTC or a successor securities depository is the sole registered owner of the Series 2025 Bonds, if less than all of the Series 2025 Bonds of a maturity are called for prior redemption, the particular Series 2025 Bonds or portions thereof to be redeemed shall be allocated on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Series 2025 Bonds are held in book-entry form, the selection for redemption of such Series 2025 Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Series 2025 Bonds will be selected for redemption, in accordance with DTC procedures, by lot.

There shall be kept at the designated corporate trust office of the Trustee a register (the "**Bond Register**") in which registration of the Series 2025 Bonds shall be made as provided herein. This Bond is transferable only upon the records kept for that purpose at the designated trust office of the Trustee by the person in whose name this Series 2025 Bond is registered (the "**Registered Owner**") or by his or her attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or such duly authorized attorney, and thereupon the Trustee shall issue in the name of the transferee a new fully registered Series 2025 Bond or Series 2025 Bonds of the same aggregate principal amount and designation, maturity and interest rate as the surrendered Series 2025 Bond, and upon the payment of the costs of any transfer taxes or other governmental charges relating thereto. The City and the Trustee may treat and consider the person in whose name this Series 2025 Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest and premium, if any, hereon, and for all other purposes whatsoever. Neither the City nor the Trustee shall be required to issue, register the transfer of, or exchange (i) any Series 2025 Bond during a period beginning at the opening of business on the 15th day of the month next preceding any interest payment date and ending at the close of business on the interest payment date, or (ii) any Series 2025 Bond called for redemption prior to maturity during the period of fifteen (15) days after the mailing of notice of redemption as provided herein, but only with respect to those Series 2025 Bonds which are the subject of such redemption.

This Series 2025 Bond and the series of which it forms a part are issuable in the form of fully registered bonds of the denomination of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon the payment of the costs of any transfer taxes or other governmental charges relating

to the transfer of this Series 2025 Bond upon surrender hereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or by his attorney duly authorized in writing, this Series 2025 Bond may at the option of the Registered Owner hereof be exchanged for an equal aggregate principal amount of fully registered bonds of the same designation, maturity and interest rate and of any authorized denomination.

This Series 2025 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of registration hereon shall have been signed by the Trustee.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State of Louisiana to exist, to have happened and to have been performed precedent to and in the issuance of this Series 2025 Bond do exist, have happened and have been performed in regular and due time form and manner as prescribed by law, and the amount of this Series 2025 Bond and the issue of which it forms a part, together with all other obligations or indebtedness of the City and the Board, does not exceed any constitutional, statutory or other limitation of indebtedness.

IN WITNESS WHEREOF, the City, acting through its governing authority, the City Council of the City of New Orleans, Louisiana, has caused this Series 2025 Bond to be executed in its name by the facsimile signatures of the Mayor and the Clerk of Council of the City and a facsimile of the corporate seal of the City to be imprinted hereon.

CITY OF NEW ORLEANS, LOUISIANA

Clerk of Council

Mayor

[SEAL]

* * * * *

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Series 2025 Bond is one of the Series 2025 Bonds referred to in the within-mentioned Resolution.

_____,
as Trustee

By: _____
Authorized Officer

Date of Registration: _____, 2025

* * * * *

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security or other
Identifying Number of Assignee

the within Series 2025 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney or agent to transfer the within Series 2025
Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2025 Bond in every particular, without alteration or enlargement or any change whatever.