

In the opinion of Foley & Judell, L.L.P., and Auzenne & Associates, L.L.C., Co-Bond Counsel, under existing law, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for the purposes of the federal alternative minimum tax. Further, pursuant to the Act (as defined herein), the Bonds are exempt from all taxation for state, parish, municipal, or other purposes. See "TAX EXEMPTION" herein and Appendix "H" attached hereto.

\$9,500,000
LIMITED TAX BONDS (AUDUBON COMMISSION PROJECTS),
SERIES 2020

CITY OF NEW ORLEANS, LOUISIANA

Dated: Date of Delivery

Due: October 1, as shown on inside cover

The referenced Limited Tax Bonds (Audubon Commission Projects), Series 2020 (the "Bonds") of the City of New Orleans, Louisiana (the "Issuer" or "City") acting through the Board of Liquidation, City Debt (the "Board of Liquidation"), are being initially issued as fully registered bonds without coupons in denominations of \$5,000 each, or any integral multiple thereof within a single maturity, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by US Bank Global Corporate Trust in the City of Brandon, Mississippi, or any successor paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on April 1, 2021 and semiannually thereafter on April 1 and October 1 of each year. See Appendix "J" herein.

The Bonds maturing October 1, 2032 and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time, on or after October 1, 2030, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in inverse order of maturity. The Bonds are subject to mandatory redemption as set forth herein.

The Bonds are being issued for the purpose of constructing and improving the parks, recreational, and wildlife conservation facilities of the New Orleans Audubon Commission (the "Commission"). The Bonds are valid and binding special and limited obligations of the City and are payable from and secured solely by Commission's portion of the revenues of the separate *ad valorem* tax of 6.31 mills (the "Tax"), which is authorized to be levied in the City each of the years 2021 through 2040 pursuant to a special election held in the City on May 4, 2019 (subject to adjustment from time to time due to reassessment). The first revenues of the Tax are dedicated to the payment of debt service obligations on the Issuer's Audubon Commission Aquarium Tax Bonds, Series 2011A-1, dated August 17, 2011 and maturing October 1, 2021; the Commission receives a portion of the revenues of the Tax remaining thereafter as described herein.

MATURITY SCHEDULE
(Base CUSIP No. 64763F)†

Due		Interest	Initial		Due		Interest	Initial	
Oct. 1	Amount	Rate	Offering	CUSIPs†	Oct. 1	Amount	Rate	Offering	CUSIPs†
			Price					Price	
2022	\$345,000	5.00%	108.659	XP9	2029	\$490,000	5.00%	131.956	XW4
2023	365,000	5.00	113.056	XQ7	2030	510,000	5.00	134.238	XX2
2024	380,000	5.00	117.321	XR5	2032	535,000	4.00	121.874*	XZ7
2025	400,000	5.00	120.641	XS3	2033	560,000	4.00	120.858*	YA1
2026	420,000	5.00	124.122	XT1	2034	580,000	4.00	119.851*	YB9
2027	440,000	5.00	126.573	XU8	2035	605,000	4.00	119.351*	YC7
2028	465,000	5.00	129.400	XV6	2036	630,000	4.00	118.854*	YD5

\$1,335,000 4.00% Term Bonds due October 1, 2038, Initial Offering Price 117.866*%, CUSIP YF0

\$1,440,000 4.00% Term Bonds due October 1, 2040, Initial Offering Price 116.889*%, CUSIP YH6

*Priced to October 1, 2030 par call.

The Bonds are offered when, as and if delivered, subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana and Auzenne & Associates, L.L.C., New Orleans, Louisiana, Co-Bond Counsel. PFM Financial Advisors LLC, New Orleans, Louisiana, and CLB Porter, LLC, New Orleans, Louisiana serve as Co-Municipal Advisors to the Board of Liquidation in connection with the sale and issuance of the Bonds. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York, on or about November 10, 2020, against payment therefor.

The date of this Official Statement is October 21, 2020. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

† CUSIP® is a registered trademark of the American Bankers Association ("ABA"). CUSIP data herein is provided by CUSIP Global Services, which is operated on behalf of the ABA by S&P Global Market Intelligence, a division of McGraw Hill Financial. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP data herein is provided for convenience of reference only. Neither the Issuer or the Municipal Advisor nor their agents take any responsibility for the accuracy of such data now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY EITHER THE CITY, THE COMMISSION OR THE BOARD OF LIQUIDATION TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE GOVERNING AUTHORITY. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM (“ORIGINAL BOUND FORMAT”) OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: www.i-dealprospectus.com. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY, AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTION OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT HAS BEEN PREPARED IN CONNECTION WITH THE INITIAL OFFERING AND SALE OF THE BONDS TO THE PURCHASERS ON THE DATE HEREOF AND IS NOT INTENDED FOR USE IN CONNECTION WITH ANY SUBSEQUENT SALE, REOFFERING OR REMARKETING OF THE BONDS. SUBSEQUENT PURCHASERS MUST THEREFORE RELY ON THEIR OWN EXAMINATION OF THE OFFERING, INCLUDING THE MERITS AND THE RISKS INVOLVED.

BY ITS PURCHASE OF THE BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE PURCHASER OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE THE BONDS.

Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

This Official Statement is marked with a dated date and speaks only as of that dated date. Readers are cautioned not to assume that any information has been updated beyond the dated date except as to any portion of the Official Statement that expressly states that it constitutes an update concerning specific recent events occurring after the dated date of the Official Statement. Any information contained in the portion of the Official Statement indicated to concern recent events speaks only as of its date. The Issuer expressly disclaims any duty to provide an update of any information contained in this Official Statement, except as agreed upon by said parties pursuant to the Form of Continuing Disclosure Certificate included herein as Appendix “I”

The information contained in this Official Statement may include forward looking statements by using forward-looking words such as “may,” “will,” “should,” “expects,” “believes,” “anticipates,” “estimates,” “budgets” or others. The reader is cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, and various other factors which are beyond the control of the Issuer.

This Official Statement contains projections of revenues, expenditures and other matters. Because the Issuer cannot predict all factors that may affect future decisions, actions, events or financial circumstances, what actually happens may be different from what is included in forward-looking statements.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED, THE SECURITIES, OR THEIR OFFER OR SALE. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE BONDS AS A INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Purchaser after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts. In connection with the offering of the Bonds, the Purchaser may over allot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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CITY OF NEW ORLEANS, LOUISIANA

MAYOR

LaToya Cantrell

CITY COUNCIL

Jason R. Williams, *Councilmember at Large, President*
Helena Moreno, *Councilmember at Large, Vice-President*
Joseph I. Giarrusso, III, *Councilmember District "A"*
Jay H. Banks, *Councilmember District "B"*
Kristin Gisleson Palmer, *Councilmember District "C"*
Jared C. Brossett, *Councilmember District "D"*
Cyndi Nguyen, *Councilmember District "E"*

BOARD OF LIQUIDATION, CITY DEBT

Mary K. Zervigon, *President*
Henry F. O'Connor, Jr., *Vice President*
LaToya Cantrell, *ex officio*
Helena Moreno, *ex officio*
Julius E. Kimbrough, Jr.
Ralph W. Johnson
Jason R. Williams, *ex officio*
Todd O. McDonald
Lynes R. Sloss

David W. Gernhauser, *Secretary*

AUDUBON COMMISSION

J. Kelly Duncan, *President*
Daniel O. Conwill, IV, *First Vice President*
Ashley Francis, *Secretary*
D. Brent Wood, *Treasurer*

Xavier Angel	Alexander Kelso	Coleman Ridley
Gayle Benson	Freddie King, III	Norma Jane Sabiston
Storey Charbonnet	Dolfinette Martin	Jermaine Smith
Leila Eames	Catherine Morrell	Sally Shushan
Frances G. Fayard	Minh Thanh Nguyen	Charles C. Teamer
Bruce R. Hoefler, Jr.	Field Ogden, MD	Emily Vuxton
	Victor Jones	

AUDUBON NATURE INSTITUTE EXECUTIVE STAFF

Ron Forman, *President and Chief Executive Officer*
Laurie Conkerton, *Executive Vice President and Chief Administrative Officer*
Kyle Burks, *Executive Vice President and Chief Operating Officer*
Rebecca Dietz, *Executive Vice President of Public Affairs and General Counsel*
Toni Mobley, *Executive Vice President and Chief Services Officer*

CONSULTANTS AND ADVISORS

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	CLB Porter, L.L.C.
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<i>Auditors for the Board of Liquidation, City Debt</i>	Paciera, Gautreau & Priest, LLC
<i>City Attorney</i>	Sunni J. LeBeouf, Esq.

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OFFICIAL STATEMENT

\$9,500,000 LIMITED TAX BONDS (AUDUBON COMMISSION PROJECTS), SERIES 2020

CITY OF NEW ORLEANS, LOUISIANA

INTRODUCTION

This Official Statement of the City of New Orleans, State of Louisiana (the “Issuer” or the “City”), provides information with respect to the captioned bonds (the “Bonds”). The Bonds are being issued pursuant to a Bond Resolution adopted by the Audubon Commission (the “Commission”) on September 24, 2020, and a resolution adopted by the Board of Liquidation, City Debt (the “Board of Liquidation”) on October 21, 2020. The foregoing resolutions of the Board of Liquidation and the Commission are hereinafter referred to collectively as the “Bond Resolution.”

The descriptions and summaries of the City, the Commission, the Board of Liquidation, the Bonds, the Bond Resolution, and various documents hereinafter set forth do not purport to be comprehensive or definitive, and are qualified by reference to such entity, act, resolution, ordinance, document or instrument so referred to or summarized. During the initial offering of the Bonds copies of the Bond Resolution and the form of the Bonds are available from Foley & Judell, L.L.P. and Auzenne & Associates, L.L.C. (collectively, “Co-Bond Counsel”).

Additional information about the Board of Liquidation, the City, the Parish of Orleans and the Commission are included in Appendix “B” hereto. The Audited Financial Statements of the Commission for the fiscal year ended December 31, 2019, are included in Appendix “C” hereto. The Audited Financial Statements of the Board of Liquidation for the year ended December 31, 2019, are included in Appendix “E” hereto. The form of legal opinion of Co-Bond Counsel is included in Appendix “H” hereto. Maps indicating the general location of the City are included before Appendix “A” hereto.

Reference in this Official Statement to owner, holder, registered owner, Bondholder or Bondowner means the registered owner of the Bonds determined in accordance with the Bond Resolution.

This Official Statement contains information which has been furnished or obtained from the sources indicated. The factors affecting the financial condition of the Commission and the City and the security for the Bonds are described throughout this Official Statement, which should be read in its entirety. The summaries of and references to all documents, statutes, reports and other instruments referred to herein do not purport to be complete and each such document, statute, report or instrument is qualified in its entirety by reference to each such document, statute, report or instrument, copies of which are available from the Board of Liquidation. Any dealer, broker, salesperson or other persons interested in bidding on the obligations herein described may receive additional copies of this Official Statement prior to the date of sale upon request to the Secretary of the Board of Liquidation.

The Commission

The Commission is an independent agency of the City and is the successor to the Audubon Park Commission, which was created by Act 191 of the Legislature of the State of Louisiana (the “State”) for the year 1914, as amended. The Commission is subject to the terms of the Home Rule Charter of the City of New Orleans (the “Charter”), which provides for the Commission to administer, operate, and maintain facilities including Audubon Park, Audubon Zoo, the Audubon Aquarium of the Americas, Woldenberg Riverfront Park, the Species Survival Center, the Louisiana Nature Center and other educational, cultural and recreational facilities, and perform such other duties as provided by applicable law, subject to the City’s Master Plan, its land use regulations, and its permitting authority. The Charter provides that the Commission shall not accept, assume, or exercise any power or function which relates to taxation or the police power or which imposes a financial obligation on the City derived from any State law unless approved by ordinance of the City Council.

Authority for Issue

The Bonds are authorized under the provisions of Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “Act”), and other constitutional and statutory authority, pursuant to the Bond Resolution. As the Issuer, the City is acting through the Board of Liquidation. See “BOARD OF LIQUIDATION” herein.

The issuance, sale and delivery of the Bonds have been approved by the City Council of New Orleans (the “City Council”) on June 4, 2020, and by the Louisiana State Bond Commission (the “State Bond Commission”) on August 20, 2020. See “THE BONDS – Approval of Louisiana State Bond Commission” herein.

Security and Source of Payment for the Bonds

The Bonds are special and limited obligations of the City and are secured by and payable solely from the Commission’s portion of the revenues of a special ad valorem tax of 6.31 mills (the “Tax”) approved by a majority of the electorate voting at a special election held in the City on May 4, 2019 (such portion being the “Commission’s Portion of the Tax”). The City is obligated to impose and collect the Tax annually beginning in 2021 and continuing through 2040. See “SECURITY FOR THE BONDS” herein. Subject to certain conditions, the City may issue additional bonds under the Bond Resolution on a parity with the Bonds. See “THE BOND RESOLUTION-Issuance of Additional Bonds” herein.

The distribution of any portion of the proceeds of the Tax, including the Commission’s Portion of the Tax, is subject to the prior payment of the City’s outstanding Audubon Commission Aquarium Tax Bonds, Series 2011A-1 (the “2011 Bonds”), which have a final maturity of October 1, 2021. See “SECURITY FOR THE BONDS – Prior Bonds” herein.

COVID-19 OUTBREAK

In response to the COVID-19 pandemic, national and State emergency declarations are in effect, resulting in significant reductions in business, travel, and other economic activity. On March 11, 2020, Louisiana Governor John Bel Edwards issued Proclamation Number 25 JBE 2020 which declared a public health emergency and empowered the Governor’s Office of Homeland Security and Emergency Preparedness and the Louisiana Secretary of the Department of Health and Hospitals and other State health officers to take all actions authorized under State law to respond to the public health emergency. On March 13, 2020, in Emergency Proclamation Number 27 JBE 2020, Gov. Edwards supplemented the measures with additional restrictions, suspensions of deadlines and regulations in order to protect the health and safety of the people of the State. On March 22, 2020, in Proclamation Number 33 JBE 2020, Gov. Edwards issued a Stay at Home Order that, among other things, ordered the people of the State to stay at their homes unless taking essential trips or to travel to or from a place of employment, ordered some non-essential businesses to be closed, and placed limitations on other businesses that were allowed to remain open. This order was extended to April 30, 2020 in Proclamation Number 41 JBE 2020 and was further extended until May 15, 2020 in Proclamation Number 52 JBE 2020. Pursuant to Proclamation Number 58 JBE 2020, Gov. Edwards issued an order providing for a Phase I of recovery on May 15, 2020 which tracked the guidelines of the White House Coronavirus Task Force. The State began moving into Phase III of recovery on September 11, 2020 and under current orders will remain in Phase III of recovery until at least November 6, 2020. All Proclamations, Executive Orders and Emergency Orders related to COVID-19 are available on the following website:

<https://gov.louisiana.gov/coronavirus>.

The City initially saw the highest number of cases in the State and was one of the initial COVID-19 “hot spots” in the United States. As a result, the City enacted more stringent restrictions than much of the rest of the State and moved into both Phase II and Phase III of recovery later than the rest of the State. The City instituted a tiered approach to Phase III recovery that began on October 3, 2020, and is currently in the second* tier.

* Information updated from the Preliminary Official Statement.

Information regarding COVID-19 in the State, including information specific to the City is available at the following website:

<http://ldh.la.gov/Coronavirus/>.

Information regarding the State's efforts to reopen is available at the following websites:

<https://gov.louisiana.gov/index.cfm/newsroom/detail/2488>, and
<https://opensafely.la.gov/>.

See "AUDUBON COMMISSION – COVID-19 Effects" herein for specific information concerning the impact of COVID-19 on the Commission.

Because the effects of COVID-19 essentially began in March 2020 and the duration and the breadth of the effects of COVID-19 are not yet known, the total economic impact on the State, the Commission and the City cannot be determined with certainty at this time. The Commission and the City continue to assess the impacts of COVID-19 on their respective financial situations and adjust operations accordingly. Neither the Commission nor the City can give any assurance regarding the ongoing and lasting impact of COVID-19 on their respective operations or finances, including the Commission's Portion of the Tax pledged as security for the Bonds.

THE BONDS INVOLVE A DEGREE OF RISK. POTENTIAL INVESTORS IN THE BONDS ARE RESPONSIBLE FOR CONDUCTING AN INDEPENDENT INVESTIGATION OF MATTERS RELATING TO THE FINANCIAL ASPECTS OF THE BONDS, THE ISSUER AND THE SECURITY FOR THE BONDS TO DETERMINE IF AN INVESTMENT IN THE BONDS, AND THE RISKS ASSOCIATED THEREWITH, IS CONSISTENT WITH THEIR INVESTMENT OBJECTIVES. POTENTIAL INVESTORS SHOULD NOT RELY ON ANY PARTY TO THE TRANSACTION WITH RESPECT TO THE INVESTIGATION OF ANY SUCH MATTERS. PROSPECTIVE PURCHASERS SHOULD CONFER WITH THEIR OWN LEGAL AND FINANCIAL ADVISORS BEFORE CONSIDERING A PURCHASE OF THE BONDS.

PURPOSE OF ISSUE

The Bonds are being issued for the purpose of constructing and improving the Commission's parks, recreational, and wildlife conservation facilities and paying the costs of issuance of the Bonds.

THE BONDS

Amount of Issue

Nine Million Five Hundred Thousand Dollars (\$9,500,000) of Limited Tax Bonds (Audubon Commission Projects), Series 2020 of the Issuer are being issued.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be November 10, 2020.

Average Life

The average life of the Bonds is approximately 12.163 years from their dated date.

Paying Agent

US Bank Global Corporate Trust, Brandon, Mississippi (the "Paying Agent"), is designated as the initial paying agent for the Bonds pursuant to the Bond Resolution.

Security and Source of Payment for the Bonds

Limited ad valorem taxation. The Bonds are special and limited obligations of the City and are solely payable from and secured by an irrevocable pledge and dedication of the Commission's Portion of the Tax. No other funds of the City, the Commission, or the Board of Liquidation are provided as security for the Bonds. See "SECURITY FOR THE BONDS" herein.

Maturities; Interest Payment Dates

The Bonds mature on October 1 in the years and in the principal amounts indicated on the cover of this Official Statement and bear interest from the dated date, payable on April 1 and October 1 of each year, commencing April 1, 2021 (each an "Interest Payment Date"), at the rates per annum indicated on the cover hereof. The 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.

Redemption Provisions

Optional Redemption. The Bonds maturing October 1, 2032 and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time, on or after October 1, 2030, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in inverse order of maturity.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by means of first class mail, postage prepaid, by notice deposited in the United States mail or via accepted means of electronic communication not less than thirty (30) days prior to the redemption date addressed to the registered owner of each Bond to be redeemed at the address as shown on the registration books of the Paying Agent.

Mandatory Redemption. The Term Bond maturing on October 1, 2038, shall be subject to mandatory sinking fund redemption on October 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

<u>Year</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>
2037	\$655,000
2038*	680,000

* Final maturity.

The Term Bond maturing on October 1, 2040, shall be subject to mandatory sinking fund redemption on October 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

<u>Year</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>
2039	\$705,000
2040*	735,000

* Final maturity.

Form and Denomination

The Bonds are initially issuable as fully registered bonds in "book-entry" only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. See Appendix "J" herein. The Bonds are being issued in the denomination of Five Thousand Dollars (\$5,000) each or any integral multiple thereof within a single maturity.

Provisions Applicable if Book-Entry Only System is Terminated

General. Purchasers of Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described herein under Appendix “J.”

Place of Payment. The Bonds will be payable at the designated office of the Paying Agent in the City of Brandon, Mississippi, or at the office of any successor thereto.

Payment of Interest. Upon discontinuation of the book-entry only system, interest on the Bonds will be payable by check mailed on or before the Interest Payment Date by the Paying Agent to the registered owner, determined as of the close of business on the 15th calendar day of the month next preceding an Interest Payment Date (the “Record Date”), whether or not such day is a Business Day (as defined in the Bond Resolution), at the address of such registered owner as it appears on the registration books of the Paying Agent.

The person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) shall be entitled to receive the interest payable with respect to such Interest Payment Date notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

Provisions for Transfer, Registration and Assignment. The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bond after receipt of the Bond to be transferred in proper form. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the transfer of, or exchange (i) any Bond during a period beginning at the opening of business on a Record Date and ending at the close of business on the Interest Payment Date, or (ii) any Bond called for redemption prior to maturity, during a period beginning at the opening of business fifteen (15) days before the date of the mailing of a notice of redemption of such Bonds and ending on the date of such redemption.

Approval of Louisiana State Bond Commission

The State Bond Commission previously approved the issuance of the Bonds. The State Bond Commission expressly provides that said approval does not constitute a recommendation, approval or sanction by the State Bond Commission or the State of the investment quality of the Bonds and does not constitute any guaranty of repayment of the Bonds by the State Bond Commission or the State. The approval of the Bonds by the State Bond Commission should not be relied upon by any prospective purchaser of the Bonds as advice. The written approval of the State Bond Commission expressly states that neither it nor the State shall have any liability or legal responsibility to investors arising out of, related to, or connected with the approval of the Bonds.

SECURITY FOR THE BONDS

The Commission’s Portion of the Tax

On May 4, 2019, the voters of the City authorized the levy and collection of the Tax via approval of the following proposition:

PROPOSITION

In lieu of 3.00 mills currently levied for Parkway and Parks Commission and New Orleans Recreation Department and 0.32 mills and 2.99 mills levied for Audubon Commission (“Prior Taxes”), shall the City be authorized to levy a special tax of 6.31 mills (“Tax”) for twenty years, January 1, 2021 - December 31, 2040 (estimated at \$22,150,000 in the first year) with proceeds dedicated first to payment of debt service

obligations secured by the Prior Taxes then to improving park safety and accessibility, capturing stormwater to reduce flooding, repairing and upgrading playgrounds and recreation centers, conserving natural areas, and constructing, improving, maintaining, and operating parks, recreational, and wildlife conservation facilities in the City, except that a portion of collections shall be remitted to certain state and statewide retirement systems as required by law, allocated pro-rata as follows: 1.95 mills to New Orleans Recreation Development Commission; 1.80 mills to New Orleans Department of Parks and Parkways; 0.61 mills to City Park Improvement Association; and 1.95 mills to Audubon Commission, supplemental to and not in lieu of City general fund appropriations budgeted for 2020, subject to requirements provided by Ordinance Calendar Number 32,501 and with expenditures subject to public disclosure through annual audits?

The result of said election was as follows:

Number of Votes FOR	18,308
Number of Votes Against	5,924

The Tax is authorized to be levied for a period of twenty (20) years beginning in the year 2021. The City's Department of Finance will begin collection of the Tax on January 1, 2021. The Commission's Portion of the Tax will be remitted by the City's Department of Finance to the Board of Liquidation when received. The Bonds are payable solely from the Commission's Portion of the Tax. The Commission's Portion of the Tax remaining after the payment of debt service on and other required costs with respect to the Bonds may be remitted to the Commission for the purposes for which the Tax is levied and collected and applied to pay a portion of the costs of constructing, improving, maintaining, and operating the Commission's parks, recreational, and wildlife conservation facilities.

The Bonds constitute borrowing solely upon the credit of the avails or proceeds of the Commission's Portion of the Tax received or to be received by the City and will not constitute an indebtedness or pledge of the general credit of the City or the Commission within the meaning of any constitutional or statutory provision relating to the incurring of indebtedness.

Tax Rate Adjustment

The Constitution, and other statutory authority supplemental thereto, provide that the total amount of *ad valorem* taxes collected (except for general obligation bond millage) by any taxing authority in a reassessment year (which occurs at least every four years), shall not be more or less than the total amount collected in the preceding year, solely because of reassessment, and millage rates must be increased or decreased to achieve this result. In case the millage rate is reduced, Louisiana Revised Statutes 47:1705 provides a procedure by which such millage may be readjusted upward to the prior authorized millage rate.

The provisions of the preceding paragraph are applicable to the Tax and may therefore impact the Commission's Portion of the Tax available to pay debt service. The next reassessment in the City will take place not later than 2023 for the 2024 tax roll.

Except as provided above, the City may not voluntarily increase the rate of the Tax or change the Commission's Portion of the Tax without voter approval.

Prior Bonds

The 2011 Bonds were payable from the proceeds of an ad valorem tax levied within the City through 2021 pursuant to an election held in the City on November 4, 1986 (the "1986 Tax"). The 1986 Tax was levied at the rate of 1.80 mills in 2020. In order to rededicate the purpose of prior taxes, including the 1986 Tax, without jeopardizing the security and payment of the 2011 Bonds, the proposition approving the Tax provides that the first proceeds of the Tax will be used to pay debt service obligations secured by the Prior Taxes. The 2011 Bonds are the only debt service obligations secured by the Prior Taxes, and the 2011 Bonds have a final maturity of October 1, 2021. As a result, in 2021, the Commission's Portion of the Tax is anticipated to be less than in the other years during the term of the Bonds.

Estimated Coverage

The total revenues of the Tax in 2021 are estimated to be \$24,788,003. The following chart shows the estimated debt service coverage produced by the Commission’s Portion of the Tax in 2021 (taking into account the prior payment of the 2011 Bonds) and 2022:

	2021	2022
Revenues of the Tax	\$24,788,003	\$24,788,003
Less Debt Service on 2011 Bonds	(3,811,500)	(0)
Remaining Revenues of the Tax	20,976,503	24,788,003
Commission’s Portion of the Tax	6,482,437	7,660,318
Actual Debt Service	372,850	763,150
Coverage Ratio on Actual	17.39x	10.04x
Maximum Annual Debt Service	767,400	767,400
Coverage Ratio on Maximum	8.45x	9.98x

Preliminary. Subject to Change. Assumes no change in Assessed Value of the City from 2021 to 2022.

No assurance can be given that the revenues of the Tax or the Commission’s Portion of the Tax will not decline in any future year.

AD VALOREM TAX LEVY AND COLLECTION

The following information with respect to certain property tax and related matters is included in this Official Statement to provide background information relating to the tax revenues securing the payment of the Bonds.

Assessment Procedure

All taxable property in the State is required by law to be assessed annually at a percentage of its fair market value or use value by assessors elected for four year terms, except that public service property is assessed directly by the Louisiana Tax Commission (the “Tax Commission”). Property tax assessments are required to be equal and uniform throughout the State.

The Constitution provides that the classifications of property subject to *ad valorem* taxation and the percentage of fair market value applicable to each classification for the purpose of determining assessed valuation are as follows:

<u>Classifications</u>	<u>Percentages</u>
1. Land	10%
2. Improvements for residential purposes	10%
3. Electric cooperative properties, excluding land	15%
4. Public service properties, excluding land	25%
5. Other property	15%

The Constitution also provides that agricultural, horticultural, marsh lands, timber lands and certain historic buildings are to be assessed at 10% of “use” value. Fair market values are determined by the assessors, subject to review and final certification by the Tax Commission.

Under the Constitution, the assessor is required to determine the fair market value of all property subject to taxation within the City, except public service properties that are valued by the Tax Commission. The Tax Commission is required by statute to measure annually the level of appraisals or assessments and the degree of uniformity of assessments for each major class and type of property in each parish throughout the State and to

hold a public hearing to hear any complaints. If the appraisal or assessment level of a parish deviates by more than 10% from the percentage of fair market or use valuation, the Tax Commission is to order the assessor, within a period of one year, to reappraise all property within the parish or district or within one or more property classifications, certify the assessment lists for the year in which the order is issued, and in the following year again measure the level of appraisals or assessments for each major class and type of property in the parish. If the appraisal or assessment levels of a parish deviate again by more than 10% from the required percentage of fair market or use value, the Tax Commission may not certify the assessment rolls.

Real property subject to taxation is required to be reappraised and valued at intervals of not more than four years and personal property subject to taxation is required to be reappraised and valued on an annual basis. The revised “Real/Personal Property Rules and Regulations” of the Tax Commission provide that the assessors may use the cost, income and market approaches in making appraisals of residential, commercial and industrial land and improvements. An assessor may reappraise real property based on property transfers more often than every four years if the trends established by the transfers indicate that property value fluctuations are creating inequities within the assessing district by property classifications, however, the reappraisal shall not be applied on a parcel by parcel basis, but rather to all parcels in a particular geographical area. Improvements are added to the tax rolls on the August 1 following the year the improvements are completed. A general reappraisal of property was made by the assessor for the 2020 tax roll. There can be no guaranty that the assessed valuation of the City will increase in future years. For additional information, see Appendix “B” herein.

By law, assessment lists shall be open for public inspection from August 1 through August 15 of each year in the Parish, and the Orleans Parish Assessor must finish the preparation and listing on the assessment lists of all real and personal property and certify his roll to the Board of Review. The Board of Review is required to certify the roll to the Tax Commission on or before October 20 of each year. The roll is then filed with the tax collector (City’s Director of Finance). The City Council, as the governing authority of the City, annually adopts by December 1 an ordinance levying the *ad valorem* taxes (other than the *ad valorem* taxes levied by the Orleans Law Enforcement District, Orleans Parish School Board and the Orleans Levee District) on taxable real and personal property for the following calendar year. Taxes on both real and personal property are payable on January 1 and are delinquent on February 1.

The Tax Commission may change or correct any and all assessments of property for the purposes of taxation during the year. Such changes may be made at any time before the taxes levied have actually been paid.

Taxpayers may pay their *ad valorem* taxes under protest by paying the full amount due and giving notice at the time of payment of their intention to file suit. The amount paid under protest is held in escrow (a) for 30 days pending initiation of a suit after which period such amount is surrendered and considered paid in full or (b) if a suit is timely filed, until final judicial determination.

The current Orleans Parish Assessor is Erroll G. Williams. The Assessor’s website is located at www.nolaassessor.com.

Constitutional Amendments

At an election held on September 30, 2006, the voters of the State approved an amendment to the Constitution generally providing that owners of homes damaged in a disaster are permitted to retain their homestead exemption if they are unable to reoccupy the destroyed or uninhabitable home, if they file an annual affidavit with the assessor stating their intention to reoccupy the home by December 31 of the fifth year after the initial affidavit filed in the calendar year after the disaster. Homeowners entitled to the special assessment level, hereinafter described, are permitted to retain the pre-disaster assessment on their repaired or rebuilt homestead, provided they reoccupy the home by December 31 of the fifth year after the initial affidavit to retain the special assessment. The special assessment level is the artificial freeze in assessed value for owners over age 65 with an income of under approximately \$58,000.

At various other elections, the voters of the State have approved amendments to the Constitution that affect the assessed value of the Issuer and the levy and collection of *ad valorem* taxes in the territory of the Issuer.

These amendments include a property tax assessment freeze for certain military and disabled persons, a property tax exemption for leased medical equipment, a municipal property tax exemption for motor vehicles, a property tax exemption for consigned art and an increase in the homestead exemption (from \$7,500 to \$15,000 of assessed valuation) for veterans with a service-connected disability rating of one hundred percent unemployability or total disability by the United States Department of Veterans Affairs. The City cannot guarantee whether future amendments to the Constitution will be proposed or approved by voters.

Penalty for Nonpayment of Taxes

A delinquent tax accrues interest at a rate of one percent for each month or portion of a month the tax remains unpaid (normally, as of February 1).

Property Tax Collections

The property taxes for the calendar year 2020 are currently being collected by the City Finance Department. Section 47:1997.1 of the Louisiana Revised Statutes of 1950, as amended, provides that in Orleans Parish, each tax recipient body that receives a portion of *ad valorem* taxes must reimburse the City's Finance Director for the cost of collection, not to exceed two percent (2%). The cost of collection is deducted from each tax recipient governing bodies' proportionate share of the taxes with the proceeds received from the collection charge to be deposited in the City's General Fund. In addition, the Assessor receives two percent (2%) of the amount of taxes levied pursuant to La. R.S. 47:1925.8, which provides that the Orleans Parish Assessor's Office shall be funded annually no later than March 1 by the City with no less than two percent of the *ad valorem* taxes levied on property in the City and Orleans Parish. The total amount of revenue received by the Assessor's Office shall never be less than that received by the former Board of Assessors for Orleans Parish in 2006.

In addition, the City will pay a portion of the proceeds of the Tax into certain state and statewide retirement systems as required by law and in accordance with the proposition approving the Tax.

See Appendix "B" for more information regarding the assessed value of property in the City and the *ad valorem* tax collection record of the City.

BOND COVENANTS

Certain provisions of the Bond Resolution and the other agreements entered into with respect to the Bonds are summarized below.

Collection and Distribution Agreement

The City and the Board of Liquidation will enter into an Ad Valorem Tax Collection and Distribution Cooperative Endeavor Agreement (the "Agreement") with respect to the proceeds of the Tax to be received in each year. Pursuant to the Agreement, the City shall collect all of the proceeds of the Tax in accordance with its normal procedures and will pay over to the Board of Liquidation (i) from the first amounts received, the amount required to pay debt service on the 2011 Bonds, and (ii) from the remaining amounts received, the Commission's Portion of the Tax. The Board of Liquidation shall (i) deposit the amounts received to pay debt service on the 2011 Bonds into the special fund maintained in connection with the 2011 Bonds entitled the "Audubon Park Commission Debt Service Account – Aquarium" (the "2011 Debt Service Fund") and (ii) deposit the Commission's Portion of the Tax in a special fund entitled the "Audubon Commission Projects Tax Proceeds Account" (the "Tax Proceeds Account").

Pursuant to the Bond Resolution, the Board of Liquidation shall pay the funds on deposit in the Tax Proceeds Account in each calendar year in the manner and order of priority as follows:

- (a) First, to pay the principal of and interest due in each such calendar year on all Bonds and Additional Bonds (as defined below); and

- (b) Next, and only after the transfers prescribed by paragraph (a) above in each calendar year have been satisfied, to transfer to the Commission in accordance with requisitions submitted by the Commission, which shall use such amounts only for the purpose for which the Tax was voted.

Issuance of Additional Bonds

The City shall issue no other bonds or obligations of any kind or nature payable from or enjoying a lien on the Tax Revenues having priority over or parity with the Bonds, except that bonds may hereafter be issued on a parity with such Bonds (collectively, "Additional Bonds") under the following conditions:

- (a) The Bonds may be refunded in whole or in part and the refunding bonds so issued shall enjoy complete equality of lien with the portion of such 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 such bonds refunded, provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any bond year in excess of the principal and interest which would have been required in such bond year to pay such bonds refunded thereby, then such bonds may not be refunded without the consent of the Owners of the unrefunded portion of the Bonds or any Additional Bonds (provided such consent shall not be required if such refunding bonds meet the requirements set forth in paragraph (b) below).
- (b) Additional Bonds may also be issued on a parity basis with the Bonds if all of the following conditions are met:
 - (i) The Commission's Portion of the Tax in the calendar year immediately preceding the issuance of the Additional Bonds must have been not less than 1.35 times the highest combined principal and interest requirements for any succeeding calendar year period on all Bonds then outstanding, including any Additional Bonds theretofore issued and then outstanding and any other bonds or other obligations whatsoever then outstanding which are payable from the Tax Revenues (but not including bonds which would have been refunded or provision otherwise made for their full and complete payment and redemption) and the bonds so proposed to be issued; provided, however, that if proceeds of the Tax were used to pay debt service on the 2011 Bonds in the calendar year immediately preceding the issuance of the Additional Bonds but will not be so used in any year in which debt service on the Additional Bonds will be due, then the amount of the Commission's Portion of the Tax may be recalculated as though no proceeds of the Tax were used to pay debt service on the 2011 Bonds; and
 - (ii) The payments to be made into the various funds provided for the Bond Resolution or the Agreement must be current and no event of default thereunder shall have occurred and be continuing; and
 - (iii) The existence of the facts required by paragraphs (i) and (ii) above must be determined and certified to by the Secretary of the Board of Liquidation, City Debt.

Bond Resolution to Constitute Contract

In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of the Bond Resolution shall be a part of the contract of the City with the Owners of the Bonds and shall be deemed to be and shall constitute a contract between the City and the Owners from time to time of the Bonds. The provisions, covenants and agreements set forth in the Bond Resolution to be performed by or on behalf of the Commission, the Board of Liquidation and City shall be for the equal benefit, protection and security of the Owners of any and all of such Bonds, each of which, regardless of the time or times of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in the Bond Resolution.

Bonds May Be Defeased

Pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and the Bond Resolution, the Bonds, in whole or in part, shall be defeased and shall be deemed to be paid and shall no longer be considered to be outstanding under the Bond Resolution, and the covenants, agreements, and obligations contained in the Bond Resolution with respect to such Bonds shall be discharged if one of the following shall occur:

- 1) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, monies in an amount sufficient to pay in full the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.
- 2) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, non-callable direct general obligations of the United States of America or obligations unconditionally guaranteed in principal and interest by the United States of America, including certificates or other evidence of an ownership interest in such non-callable direct obligations, which may consist of specified portions of interest thereon, such as those securities commonly known as CATS, TIGRS, and STRPS, the principal of and interest on which, when added to other monies, if any, deposited therein, shall be sufficient to pay when due the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.

Neither the obligations nor the moneys deposited in irrevocable trust nor the principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than and shall be held in trust for the payment of the principal of and premium, if any, and interest on the Bonds defeased. The owners of the Bonds which are so defeased shall have an express lien on such moneys or governmental obligations until paid out, used, and applied as set forth above.

Events of Default

Each of the following events shall be "Events of Default" under the Bond Resolution:

- (a) if default shall be made in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity or otherwise; or
- (b) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable; or
- (c) if default shall be made by the Commission, the City or the Board of Liquidation in the performance or observance of any other of the covenants, agreements or conditions on its part in the Bond Resolution, any supplemental resolution or contained in the Bonds and such default shall continue for a period of forty-five (45) days after written notice thereof to the Commission by any Owner; or
- (d) If the City shall file a petition or otherwise seek relief under any federal or State bankruptcy law or similar law.

Upon the happening and continuance of any Event of Default, the Owners of the Bonds shall be entitled to exercise all rights and powers for which provision is made under State law.

AUDUBON COMMISSION

The Commission is an independent agency of the City and is the successor to the Audubon Park Commission, which was created by Act 191 of the Legislature of the State for the year 1914, as amended. The Commission is subject to the terms of the Charter, which provides for the Commission to administer, operate, and

maintain facilities including Audubon Park, Audubon Zoo, the Aquarium, Woldenberg Riverfront Park, the Species Survival Center, the Louisiana Nature Center and other educational, cultural and recreational facilities, and perform such other duties as provided by applicable law, subject to the City's Master Plan, its land use regulations, and its permitting authority.

The Charter provides that the Commission shall not accept, assume, or exercise any power or function which relates to taxation or the police power or which imposes a financial obligation on the City derived from any State law unless approved by ordinance of the City Council.

Governing Body

The Commission is governed by a Board of Commissioners, which consists of 24 Orleans Parish registered voters serving 6-year terms. The members of the Board of Commissioners are appointed by the Mayor with City Council consent. The names of the members of the Board of Commissioners appear before the Table of Contents.

Facilities

The Facilities hosted over 8 million visitors in 2019, making them collectively the top paid-attendance destination in the State. USA Today readers recently ranked the Aquarium as the #3 aquarium and the Zoo as the #6 zoo in the country in 2020. The Commission, through the Facilities, is a leading voice in the State's conservation community.

Title to all improvements, furnishings and equipment at the Facilities is in the name of the City. The Commission administers bond or tax revenues dedicated to the Facilities.

Audubon Nature Institute

The Audubon Nature Institute (the "Institute") is a 501(c)(3) organization that, by agreement with the Commission, manages the day-to-day operations for all of the Facilities. The Institute is governed by a 32-member board elected by the membership of the Institute, which currently numbers more than 30,000 households. All Facilities employees are employed by the Institute.

Park operations generate 85% of the Institute's annual operating revenue. Neither the operating revenue of the Facilities nor any assets or revenues of the Institute are pledged as security for the Bonds.

Effects of COVID-19

Since the Facilities are tourism-dependent, their operations were especially impacted by COVID-19. The Commission projects that attendance at its various facilities will fall approximately 80% this year and will remain below 2019 levels through 2022. In response, the Institute reduced its operating budget by more than 50%, furloughed or released 555 of 834 employees, reduced salaries of other employees, and stripped expenses to essential operations. The projects to be undertaken with proceeds of the Bonds will assist the Facilities in rebounding from the effects of COVID-19; however, no assurance can be made as to how such recovery will unfold or how long it will take.

The Commission is exploring options to increase liquidity to continue operating the Facilities, including required animal care, until attendance stabilizes, but the Commission cannot guarantee what form such liquidity may take or whether any additional liquidity may ultimately be necessary or available.

Hurricane-Related Borrowing

As part of the recovery efforts following Hurricanes Katrina and Rita (See "INVESTOR CONSIDERATIONS-Hurricanes Katrina and Rita" herein), the City and its component units and independent boards, including the Commission, received special authorization to borrow funds from various sources for various purposes. The State issued \$200,000,000 of General Obligation Gulf Tax Credit Bonds, Series 2006-A

and \$200,000,000 of General Obligation Match Bonds, Series 2006-B (the “State Bonds”) and loaned the proceeds to various entities to assist in the payment of debt service coming due on the respective obligations of each entity.

The Commission originally borrowed a total of \$16,758,506 from the proceeds of the State Bonds. The Commission makes annual payments to the State to repay this amount, with the final payment due on July 15, 2031. The Commission’s repayment obligation is not secured by the Commission’s Portion of the Tax but is instead payable from all available revenues of the Commission after the payment of all of its outstanding debt.

THE BOARD OF LIQUIDATION

The Board of Liquidation is composed of nine members: the Mayor and the two City Council members-at-large, who serve *ex officio*, and six appointed members. All members of the Board of Liquidation serve without pay.

Sections 5-101 and 5-102 of the City’s Home Rule Charter of 1954, as amended (the “Charter”), read as follows:

Section 5-101. Composition.

(1) The Board of Liquidation, City Debt, shall be composed of six members and of three ex-officio members, who shall be the Mayor and the two councilmembers-at-large.

(2) Effective on January 1, 1996, the terms of the six citizens serving on the Board shall change from terms for life to fixed terms. The members shall conduct a drawing to determine who shall serve for terms of two, four, six, eight, ten, and twelve years. Upon the expiration of a term, a Board member who is domiciled in and an elector of the City shall be appointed by the Mayor with the approval of the Council from a list of three names submitted jointly by a committee consisting of the President of the Board of Liquidation, who shall chair the committee, and the Presidents or Chancellors of Dillard University, Loyola University, Southern University of New Orleans, Tulane University, the University of New Orleans, and Xavier University. Members so appointed shall serve for terms of twelve years. Any vacancy on the Board shall be filled in accordance with the provisions of Section 9-105 of this Charter.

Section 5-102. Functions.

Except as otherwise provided in this Chapter, the Board of Liquidation, City Debt shall continue to exercise and have the powers, duties, and functions which it exercised on the effective date of this Charter. It shall have the power to issue bonds in any manner permitted by state or municipal law and this Charter and to manage its affairs, under this Charter on behalf of the City of New Orleans, in accordance with the provisions of applicable state or municipal law.

The incumbent members of the Board of Liquidation, who serve until their successors are appointed, their terms of office, and their principal occupation are:

LaToya Cantrell, *ex officio*
Mayor, City of New Orleans
(Term: 5/07/2018-5/02/2022)

Ralph W. Johnson
Chief Financial Officer, Dillard University
(Term: 6/09/2016-12/31/2021)

Jason R. Williams, *ex officio*
Councilmember-at-large, City of New Orleans
(Term: 5/07/2018-5/02/2022)

Julius E. Kimbrough, Jr
Executive Director, Crescent City Community Land Trust
(Term: 6/21/2018-12/31/2029)

Helena N. Moreno, *ex officio*
Councilmember-at-large, City of New Orleans
(Term: 5/07/2018-5/02/2022)

Todd O. McDonald
Vice President, Liberty Bank
(Term: 5/7/2020-12/31/2031)

Mary K. Zervigon, *President*
Attorney, Former Chairman of the Louisiana Tax
Commission
(Term: 2/20/2014-12/31/2025)

Lynes R. Sloss
Executive
(Term: 11/16/2017-12/31/2027)

Henry F. O'Connor, Jr., Vice President

Attorney

(Term: 11/01/2012-12/31/2023)

THE CITY OF NEW ORLEANS

City Government

The City was founded in 1718 and incorporated in 1805. With an estimated 2018 population of 391,006, it is the largest populated city located within the boundaries of the State. The City's system of government is established in the Charter. The Constitution prohibits the State Legislature from enacting any law affecting the structure, organization or distribution of the power and function of any local political subdivision which operates under a home rule charter. The Charter may be amended only by the affirmative vote of a majority of the qualified voters in the City voting at an election called by the City Council on its own initiative or upon receipt by it of a petition of not less than ten thousand registered voters.

A number of important local governmental functions in the City are performed by entities which, in varying degrees, operate independently of City government, such as the Commission. Other such entities include the Sewerage and Water Board, which is responsible for water, sewer and drainage service for the City, the Orleans Parish School Board, which is responsible for elementary and secondary education in the City, the Aviation Board, which operates the Louis Armstrong International Airport (the "Airport"), and the Orleans Levee Board, which has primary responsibility for levees, sea walls and breakwaters surrounding the City. These and other similar entities have their own budgets and revenue sources and are not included in the City's budget. See Appendix "F" hereto.

The City has a Mayor-Council plan of government. The Mayor, as the chief executive officer, is elected for a four-year term. The Charter provides that the Mayor may not serve more than two consecutive terms. The Mayor appoints the Chief Administrative Officer, who is his or her principal assistant and the budget officer for the City. The Chief Administrative Officer appoints all department heads, subject to the Mayor's approval, except the City Attorney, who is appointed by the Mayor, the Director of the Civil Service Department, who is appointed by the Civil Service Commission, and the Director of the New Orleans Recreation Development Commission, who is appointed by the New Orleans Recreation Development Commission. There are numerous executive departments and affiliated boards and commissions.

Mayor LaToya Cantrell began her first term as Mayor of New Orleans in May 2018. Born in 1972, Mayor Cantrell graduated from Xavier University. Prior to being elected Mayor, Ms. Cantrell served as a member of the New Orleans City Council for six years.

The City Council is the legislative body of City government, consisting of five members selected from districts and two members elected at-large, all for four year terms. Members of the City Council may not serve more than two consecutive terms. The City Council has authority to levy taxes, subject to State law, and to adopt the City's annual capital and operating budgets. Ordinances for the City Council may be vetoed by the Mayor. Vetoes may be overridden by a two-thirds vote of the City Council.

City Financial Management, Budgeting and Control

The City's finances are overseen by the Chief Administrative Officer and the Director of Finance. The Chief Administrative Officer prepares the annual operating and capital budgets and supervises the execution of budget ordinances. After the budget is adopted by the City Council, the Chief Administrative Officer provides a schedule of expenditure allotments by which the timing of expenditures and the nature of expenditures within a department are controlled. All changes to allotments, other than amendments that transfer an appropriation from one classification to another, must be approved by the Chief Administrative Officer. The Charter provides that the Mayor shall direct appropriate revisions in allotments to keep expenditures within the revenues received or anticipated.

Gilbert Montaña serves as Chief Administrative Officer. In this capacity, he oversees the day-to-day operational functions of City Hall. Prior to joining the City in May 2018, Mr. Montaña served as the Chief Administrative Officer for Albuquerque, New Mexico. He first joined the Albuquerque city government in 2006 as a budget and policy analyst.

The Department of Finance maintains the treasury of the City and is responsible for the collection, recordation, deposit and disbursement of all taxes; licenses and permit fees; the maintenance of the City's equipment inventory; disposition of City property declared surplus; the purchasing of materials, supplies and equipment; preparation of City employee payrolls and pension rolls; preparation, validation and distribution of tax bills and rolls; and recommendation of action on claims against the City. In addition, the Department of Finance maintains documentation of financial transactions of the City and prepares its financial reports.

Norman White is Director of Finance and Chief Financial Officer for the City of New Orleans, where he oversees all financial, accounting, sales and property tax collection, and procurement activities. Prior to joining the City in May 2018, Mr. White was the Chief Financial Officer for the City of Detroit and has over 23 years of senior level finance and management experience in the public sector.

INVESTOR CONSIDERATIONS

The purchase of the Bonds involves certain investment risks which are discussed throughout this Official Statement, and each prospective investor should make an independent evaluation of all information presented in this Official Statement in order to make an informed investment decision. Particular attention should be given to the factors described below which, among others, could affect the payment of debt service on the Bonds.

Reliance on Tourism

The City's economy and the Commission's facilities are particularly reliant upon tourism and are therefore susceptible to any number of events that could adversely and materially affect travel and leisure activities. See, e.g., "COVID-19 OUTBREAK" herein. There can be no assurance that future events will not impact the City's tourism market and, as a result, negatively impact the revenues of the Tax that form the basis of the security for the Bonds.

Hurricanes Katrina and Rita

The Board of Liquidation continued to make the required debt service payments on all then-outstanding bonds issued by the Board of Liquidation following Hurricane Katrina, due in part to loans from the State. To assist local political subdivisions, including the City and its component entities and independent boards (such as the Sewerage and Water Board) with current operating expenses and the payment of debt service on various obligations, the State and the federal government put in place borrowing programs designed to provide immediately available revenues to such political subdivisions. For more information on the amounts borrowed by the Board of Liquidation and the Commission pursuant to these programs, see "DEBT STATEMENT – Hurricane-Related Borrowing."

Levees and Flood Protection

Coastal Louisiana, including the City, is susceptible to hurricanes wherein winds and flooding have from time to time caused significant damage. Hurricane Katrina struck the Central Gulf Coast near New Orleans as a Category 4 hurricane on August 29, 2005. Failure of several sections of the levee system surrounding the City resulted in flooding that inundated approximately 80 percent of the City with water up to 20 feet deep in some places. Hurricane Rita struck near the Texas-Louisiana border on September 24, 2005 as a Category 3 hurricane. Storm surge associated with Hurricane Rita reopened some of the levee breaches that originally resulted from Hurricane Katrina and reflooded parts of New Orleans.

The Board of Liquidation and the Commission continued to make the required debt service payments on all of their respective then-outstanding bonds following Hurricane Katrina, due in part to loans from the State. To

assist local political subdivisions, including the City and its component entities and independent boards (such as the Commission and the Board of Liquidation) with current operating expenses and the payment of debt service on various obligations, the State and the federal government put in place borrowing programs designed to provide immediately available revenues to such political subdivisions. For more information on the amounts borrowed by the Board of Liquidation and the Commission pursuant to these programs, see “DEBT STATEMENT – Hurricane-Related Borrowing” herein.

Subsequent to Hurricane Katrina, the U.S. Army Corps of Engineers has undertaken a project consisting of the planning, design and construction of a flood protection system for the Metropolitan New Orleans Area. The flood protection system includes improved levees and floodwalls and temporary and permanent floodgates. Construction has been completed on several portions of the flood protection system improvements, and construction has commenced on others. Substantially all proposed flood protection system improvements have been completed at a total cost of approximately \$14 billion; however, concerns have been raised regarding the adequacy of the current flood protection system. The City can give no assurance that the current flood protection system will prevent flooding resulting from future significant weather events.

Limitations on Remedies Available to Bondholders

The remedies available to the owners of the Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically in the United States Bankruptcy Code, 11 U.S.C. §101 et seq. (the “Bankruptcy Code”), the remedies provided in the Bond Resolution may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the rights of creditors generally.

The enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Issuer in issuing the Bonds, are subject to the Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect to the extent constitutionally applicable; equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the exercise of the sovereign police powers of the State or its governmental bodies. Consistent with the contracts clauses of the Louisiana and United States Constitutions, in a bankruptcy proceeding or due to the exercise of powers by the federal or State government, bondowners could be subject to judicial discretion and the interpretation of their rights in bankruptcy or otherwise, which consequently may entail risks of delay, limitation, or modification of their rights. Under current State law, no political subdivision of the State, including the Issuer, may file for protection under Chapter 9 of the Bankruptcy Code unless such filing is approved by the Louisiana State Bond Commission and the Governor and Attorney General of the State. Further, no political subdivision of the State, after filing for bankruptcy protection, may carry out a plan of readjustment of debts approved by the bankruptcy court until such plan is approved by the Louisiana State Bond Commission and the Governor and Attorney General of the State.

Cybersecurity

The City, the Board of Liquidation and the Commission are dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the City may be targets of cyberattack. The City has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the City employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the City against all cybersecurity threats or attacks.

On December 13, 2019, the City was the victim of a cyberattack. The City did not pay any ransom, and no access to financial data or banking activity was compromised during the attack. Although this particular cyberattack impacted the City's electronic capabilities for several weeks, workforce and operational interruptions have since been resolved.

Financial Information

Certain financial information relating to the Issuer is set forth herein and in the appendices hereto. There can be no assurance that the financial results achieved by the Issuer in the future (including, but not limited to, the amount of Net Revenues of the Tax collected by the Issuer) will be similar to historical results. Such future results will vary from historical results and actual variations may be material.

Secondary Market

There is no guarantee that a secondary trading market will develop for the Bonds. Consequently, prospective bond purchasers should be prepared to hold their Bonds to maturity or prior redemption.

If such secondary market exists after the issuance of the Bonds, events such as decreased in benchmark interest rate indices, downward revisions or withdrawals of the rating on the Bonds or the Issuer, and general market turmoil, among others, may adversely affect the value of the Bonds on such secondary market. There is no guarantee that the owner of a Bond will not experience a loss of value of such Bond prior to maturity.

There can be no guarantee the rating assigned to the Bonds at the time of issuance will not be lowered or withdrawn at any time, the effect of which could adversely affect the market price for, and marketability of, the Bonds in the secondary market. See the information under "BOND RATING" herein.

Failure to Provide Ongoing Disclosure

The failure of the Issuer to comply with the continuing disclosure certificate described herein is not an Event of Default but may adversely affect the transferability and liquidity of the Bonds and their market price. See "CONTINUING DISCLOSURE" herein.

Book-Entry

Persons who purchase Bonds through DTC Participants become creditors of the DTC Participant with respect to the Bonds. Records of the investors' holdings are maintained only by the DTC Participant and the investor. In the event of the insolvency of the DTC Participant, the investor would be required to look to the DTC Participant's estate and to any insurance maintained by the DTC Participant, to make good the investor's loss. Neither the Issuer nor the Purchaser are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See Appendix "J" attached hereto.

Future Changes in Laws

The information presented in this Official Statement is based on the laws and regulations of the United States of America and the State and related court and administrative law decisions in effect as of the date of this Official Statement (collectively, the "Laws"). In addition, the opinions delivered in connection with the issuance of the Bonds are based on the Laws. No assurance can be given as to the impact, if any, future events, regulations, legislation, court decisions or administrative decisions may have with respect to the Laws or that any or all of the Laws will remain in effect during the entire term of the Bonds.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions identify forward-looking statements.

Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material.

THE BONDS INVOLVE A DEGREE OF RISK. POTENTIAL INVESTORS IN THE BONDS ARE RESPONSIBLE FOR CONDUCTING AN INDEPENDENT INVESTIGATION OF MATTERS RELATING TO THE FINANCIAL ASPECTS OF THE BONDS, THE ISSUER AND THE SECURITY FOR THE BONDS TO DETERMINE IF AN INVESTMENT IN THE BONDS, AND THE RISKS ASSOCIATED THEREWITH, IS CONSISTENT WITH THEIR INVESTMENT OBJECTIVES. POTENTIAL INVESTORS SHOULD NOT RELY ON ANY PARTY TO THE TRANSACTION WITH RESPECT TO THE INVESTIGATION OF ANY SUCH MATTERS. PROSPECTIVE PURCHASERS SHOULD CONFER WITH THEIR OWN LEGAL AND FINANCIAL ADVISORS BEFORE CONSIDERING A PURCHASE OF THE BONDS.

TAX EXEMPTION

In the opinion of Co-Bond Counsel, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. See Appendix “H” herein.

The opinion of Co-Bond Counsel will state that pursuant to the Act, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State. See Appendix “H” herein. Each prospective purchaser of the Bonds should consult his or her own tax advisor as to the status of interest on the Bonds under the tax laws of any state other than the State.

Except as stated above, Co-Bond Counsel express no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

General

The Internal Revenue Code of 1986, as amended (the “Code”) imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

The opinions of Co-Bond Counsel will assume continuing compliance with the covenants in the Bond Resolution pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer with respect to matters solely within the knowledge of the Issuer, which Co-Bond Counsel have not independently verified. If the Issuer should fail to comply with the covenants in the Bond Resolution or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become included in gross income from the date of original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs.

Owners of the Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Bonds or the receipt of interest on the Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Bonds. All prospective purchasers of the Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Bonds may have on their particular financial situation.

Alternative Minimum Tax Consideration

Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Not Qualified Tax-Exempt Obligations (Non-Bank Deductibility)

The Bonds are not designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3)(B) of the Code.

Tax Treatment of Original Issue Premium

All of the Bonds (the “Premium Bonds”), are being offered and sold to the public at prices in excess of their stated principal amounts.

Such excess is characterized as a “bond premium” and must be amortized by an investor purchasing the Premium Bonds on a constant yield basis over the remaining term of the Premium Bonds in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor’s basis in the Premium Bonds. Investors who purchase Premium Bonds should consult their own tax advisors regarding the amortization of bond premium and its effect on the Premium Bonds’ basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Premium Bonds.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Bonds or significantly reduce the benefit of, or otherwise affect, the exclusion from gross income for federal income tax of interest on the Bonds. Future Congressional proposals could also affect the Bonds, even if never enacted. It cannot be predicted whether or in what form any such proposals might ultimately be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Bonds should consult their tax or investment advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Co-Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Co-Bond Counsel have expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE BONDS.

LEGAL MATTERS

No litigation has been filed questioning the validity of the Bonds or the security therefor and a certificate to that effect will be delivered by the Issuer to the Purchaser upon the issuance of the Bonds.

The approving opinion of Co-Bond Counsel is limited to the matters set forth therein, and Co-Bond Counsel are not passing upon the accuracy or completeness of this Official Statement. The opinion of Co-Bond Counsel is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Co-Bond Counsel as of the date thereof. Co-Bond Counsel assume no duty to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to Co-Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, the opinion of Co-Bond Counsel is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents the professional judgment of Co-Bond Counsel based on their respective review of existing law and in reliance on the representations and covenants that each deems relevant to such opinion.

A manually executed original of such opinion will be delivered to the Purchaser on the date of payment for and delivery of the Bonds. The form of said legal opinion appears in Appendix "H" to this Official Statement. For additional information regarding the opinions of Co-Bond Counsel, see the preceding section titled "TAX EXEMPTION" herein. The compensation of Co-Bond Counsel is contingent upon the sale and delivery of the Bonds.

CO-FINANCIAL ADVISOR

This Official Statement has been prepared under the direction of the Issuer and with the assistance of PFM Financial Advisors LLC, and CLB Porter, LLC, each of New Orleans, Louisiana, who have been employed by the Board of Liquidation to perform professional services in the capacity of financial advisor (the "Co-Financial Advisors"). The Co-Financial Advisors have reviewed and commented on certain legal documentation, including the Official Statement, for financial matters. The Co-Financial Advisors have not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other information available to the Issuer, with respect to the appropriateness, accuracy or completeness of disclosure of such information or other information, and no guaranty, warranty or other representation is made by the Co-Financial Advisors respecting such accuracy and completeness of information or any other matter related to such information and the Official Statement.

PURCHASER

The Bonds are being purchased by Robert W. Baird & Co., Inc., of Milwaukee, WI (the "Purchaser") at a purchase price of \$11,297,555.26 (representing the principal amount of the Bonds, plus a reoffering premium of \$1,978,586.50, and less the discount of \$181,031.24 retained by the Purchaser).

BOND RATINGS

S&P Global Ratings, a division of S&P Global Inc. ("S&P"), has assigned its municipal bond rating of "AA-" (Negative Outlook) to the Bonds. The rating reflects only the views of S&P and is not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such rating should be obtained from S&P, at the following address: S&P Global Ratings, Ross Tower, Suite 3200, 500 North Akard Street, Dallas, Texas 75201, telephone 214-871-1400. The Issuer may have furnished to S&P information relating to the Bonds and other matters, certain of which information and materials have not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on investigations, studies and assumptions by such rating agency. Ratings may be changed, suspended or withdrawn as a result of changes in rating criteria or changes in, or unavailability of, information. There is no assurance that the ratings on the Bonds will not be changed or withdrawn entirely if, in the judgment of S&P, circumstances so warrant. Any downward change or withdrawal of the rating could have an adverse effect on the market price for the Bonds.

CONTINUING DISCLOSURE

The Issuer and the Board of Liquidation will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Bonds (the "Continuing Disclosure Certificate"), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the Issuer in each year no later

than eight (8) months from the end of the Issuer's fiscal year with the first such report due not later than August 31, 2021 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Issuer or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website ("EMMA") and with any future Louisiana officially designated State Information Depository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix "I" - Form of Continuing Disclosure Certificate attached hereto. The Issuer and the Board of Liquidation are entering into the Continuing Disclosure Certificate in order to assist the Purchaser in complying with Rule 15c2-12(b)(5) (the "Rule") of the U.S. Securities and Exchange Commission (the "SEC"). The Issuer and the Board of Liquidation have not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds and have no obligation to provide any information subsequent to the delivery of the Bonds except as provided in the Continuing Disclosure Certificate. The failure to comply with the terms of the Continuing Disclosure Certificate is not an event of default with respect to the Bonds but may adversely affect the transferability and liquidity of the Bonds and their market price.

The Issuer's initial Dissemination Agent for the above information is the Secretary of the Board, Room 8E17 City Hall, 1300 Perdido Street, New Orleans, Louisiana, 70112, telephone 504-565-6280.

The Issuer and Board of Liquidation have entered into other undertakings with respect to bonds previously issued that designated the Secretary of the Board of Liquidation as the Dissemination Agent (the "Board's Prior Undertakings"). The filing deadline for the required annual reports for the Board's Prior Undertakings is August 31 of each year. In the previous five years, the Board of Liquidation has filed all continuing disclosure reports currently required by the Board's Prior Undertakings under the Rule; however, the Board of Liquidation failed to file on a timely basis certain notices indicating a change in ratings assigned to the insurers of insured bonds or to the underlying ratings. Notices of those ratings changes, along with notices indicating the Board of Liquidation's failure to timely file said notices, have since been filed. In addition, the Board of Liquidation has timely filed all information required for Fiscal Year 2019 except for the City's Audited Financial Statements, the receipt of which has been delayed because of the COVID-19 pandemic. The City expects its Audited Financial Statements to be available and filed no later than November 30, 2020. The City and the Board of Liquidation have not made any determination as to the materiality of the foregoing.

The City has entered into a separate undertaking with respect to its Limited Tax Refunding Bonds, Series 2012 (the "Series 2012 Refunding Bonds"), that designated the City Director of Finance as the Dissemination Agent (the "City's Prior Undertakings"). The filing deadline for the required annual reports for the City's Prior Undertakings is August 31 of each year. In the previous five years, the City has filed all continuing disclosure reports currently required by the City's Prior Undertakings; however, the reports, while available on EMMA, were not properly indexed to the Series 2012 Refunding Bonds. The City corrected the improper index and completed the filing of the annual reports for fiscal years 2015 to 2018 on September 6, 2019. A notice indicating the failure to properly file the annual report was filed on the same date. In addition, the Issuer has not yet filed the information required for Fiscal Year 2019 as the receipt of its Audited Financial Statements have been delayed because of the COVID-19 pandemic. This Issuer expects its Audited Financial Statements to be available and filed no later than November 30, 2020. The Issuer has not made any determination as to the materiality of the foregoing.

The Issuer has, with respect to the City's Prior Undertakings, and the Issuer and the Board of Liquidation have, with respect to the Board's Prior Undertakings, established procedures to ensure proper filing of the reports and notices required by the Continuing Disclosure Certificate and the respective prior undertakings with the MSRB in the future. Furthermore, Section 39:1438 of the Louisiana Revised Statutes of 1950, as amended, provides additional procedures designed to ensure compliance with the Continuing Disclosure Certificate by (i) requiring public entities, such as the Issuer and Board of Liquidation, to keep certain records demonstrating compliance with the Continuing Disclosure Certificate, and (ii) mandating the auditors for the Issuer and the Board of Liquidation, as part of the preparation of their respective annual financial audit, review the compliance with its continuing disclosure undertakings and record keeping requirements.

ADDITIONAL INFORMATION

For any additional information concerning the City, please address Mr. David W. Gernhauser, Secretary, Board of Liquidation, City Debt Room 8E17, City Hall, 1300 Perdido Street, New Orleans, LA 70112, telephone 504-658-1410. For additional information concerning the Commission, please contact Laurie Conkerton, Executive Vice President and Chief Administrative Officer, Audubon Nature Institute, 6500 Magazine Street, New Orleans, Louisiana 70118, telephone 504-212-5221. For additional information concerning the Bonds, please address Ms. Lisa Daniel, PFM Financial Advisors LLC, 400 Lafayette St. Suite 304, New Orleans, Louisiana, 70130, telephone: 901-682-8356.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the City will furnish the Purchaser a certificate signed by the Secretary of the Board of Liquidation and the Executive Vice President and Chief Administrative Officer of the Institute to the effect that on the date of the Preliminary Official Statement, on the date of the Official Statement, on the date of sale of the Bonds and on the date of the delivery thereof (a) the descriptions and statements of or pertaining to the Board of Liquidation and the Bonds contained in the Official Statement were and are true and complete in all material respects; (b) insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they are made, not misleading; and (c) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and non-governmental entities other than the Board of Liquidation or the Commission, and their activities, contained in the Official Statement are concerned, such descriptions, statements and data have been obtained from sources which the Board of Liquidation and the Commission believe to be reliable and each has no reason to believe that they are untrue or incomplete in any material respect.

MISCELLANEOUS

The information contained in this Official Statement has been obtained primarily from sources that are believed to be reliable, including financial records of the City, the Board of Liquidation, the Commission and other entities, which records may be subject to interpretation. Any summaries or excerpts of statutes, ordinances, resolutions or other documents do not purport to be complete statements thereof, and reference is made to such original sources in all respects.

This Official Statement has been prepared in connection with the initial offering and sale of the Bonds to the Purchaser on the date hereof and is not intended for use in connection with any subsequent sale, reoffering or remarketing of the Bonds. Subsequent purchasers must therefore rely on their own examination of the offering, including the merits and the risks involved.

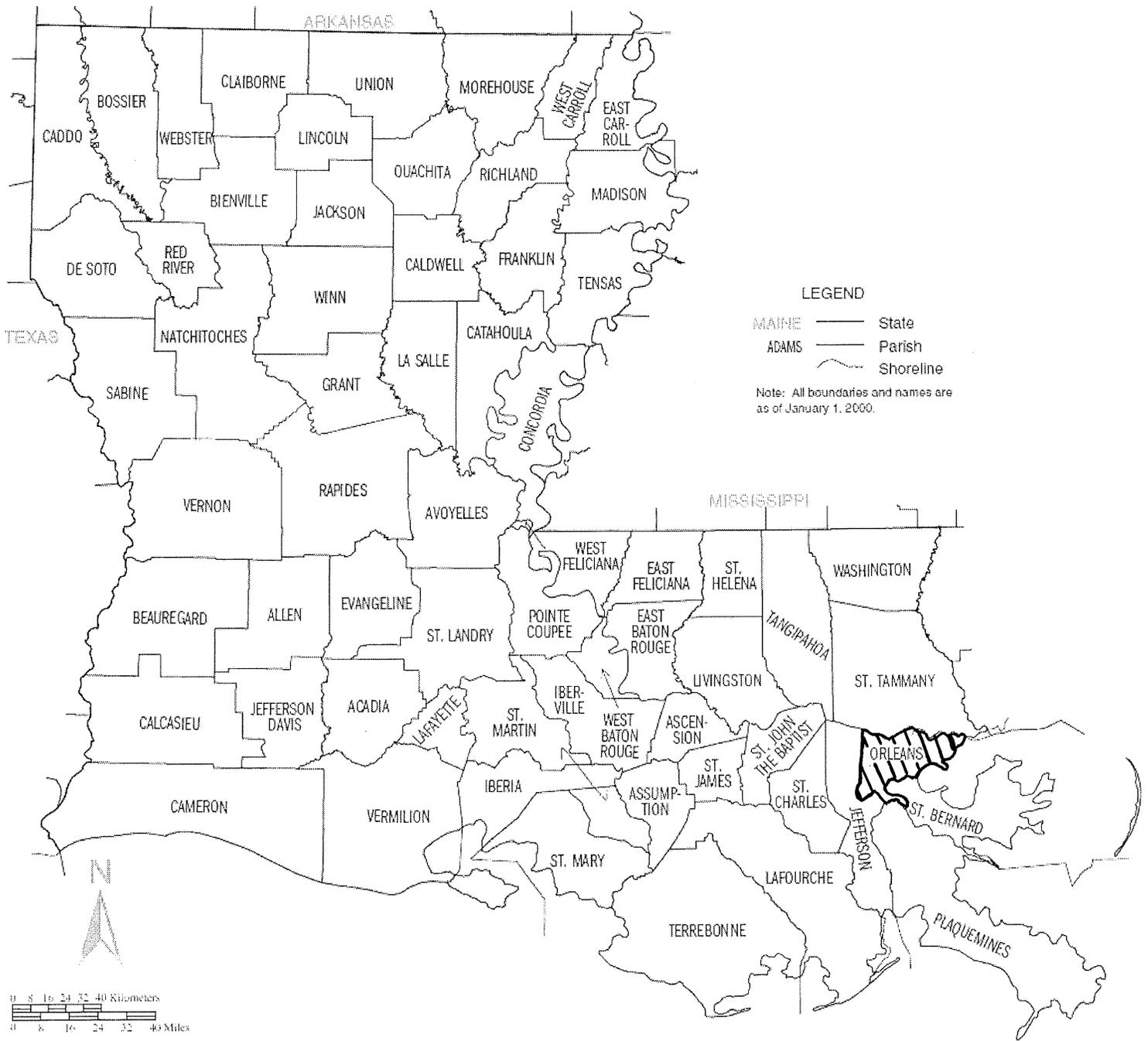
Potential purchasers of the Bonds should consult their own tax advisors as to the consequences of investing in the Bonds. See also "TAX MATTERS" herein.

BOARD OF LIQUIDATION, CITY DEBT

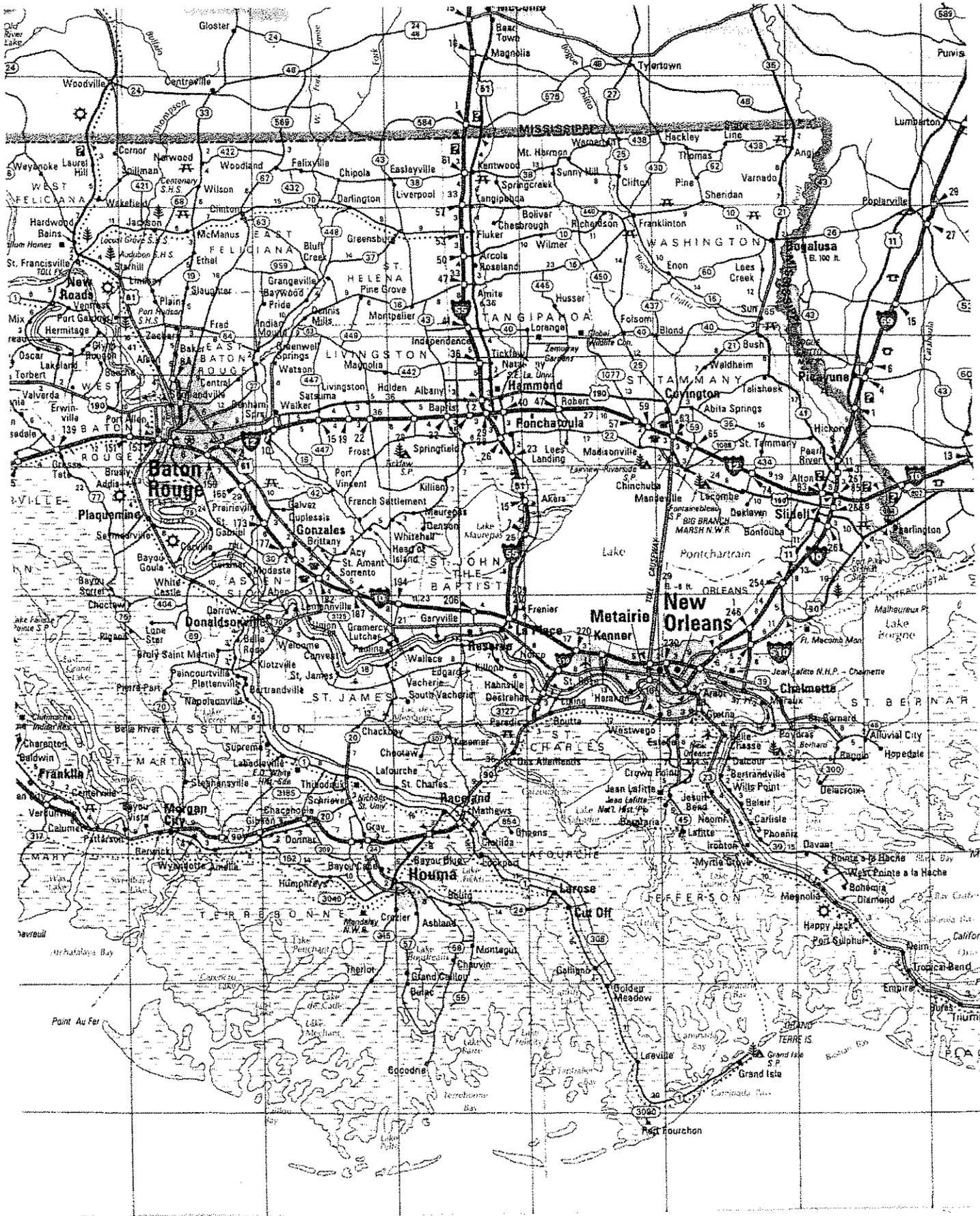
/s/ David W. Gernhauser

David W. Gernhauser
Secretary

MAPS



MAP INDICATING THE APPROXIMATE
 LOCATION OF THE PARISH OF
 ORLEANS WITHIN THE STATE OF
 LOUISIANA



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OFFICIAL NOTICE OF BOND SALE

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Notice of Bond Sale

**\$9,500,000
CITY OF NEW ORLEANS, LOUISIANA
LIMITED TAX BONDS
(AUDUBON COMMISSION PROJECTS)
SERIES 2020**

**Electronic bids via PARITY®
will be received until 11:00 a.m.,
New Orleans, Louisiana (Central) Time
on Wednesday, October 21, 2020**

Electronic bids via PARITY® will be received by the Board of Liquidation, City Debt (the “Board”), Room 8E17, City Hall, 1300 Perdido Street, New Orleans, Louisiana 70112-2197, for the purchase of the above described Bonds aggregating \$9,500,000 (the “Bonds”) in accordance with this Notice of Bond Sale.

Date of Sale: Wednesday, October 21, 2020 (or such other date as may be determined by the President and Secretary of the Board).

Hour of Sale: Eleven (11:00) o’clock a.m., New Orleans, Louisiana (Central) Time.

Place of Sale: Office of the Board of Liquidation, City Debt, Room 8E17, City Hall, 1300 Perdido Street, New Orleans, Louisiana 70112-2197, telephone (504) 658-1410. As a result of Proclamation Number 33 JBE 2020 of Louisiana Governor John Bel Edwards declaring that a statewide public health emergency exists in the State of Louisiana because of COVID-19, the Board will meet via video conference. An agenda and video conference instructions will be available via the Board’s website (www.bolcd.com).

Date of Bonds: Delivery date of the Bonds.

Form and Denomination: The Bonds will be issued as fully registered bonds in “book-entry only” form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds, and purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. The Bonds will be in the denomination of Five Thousand Dollars (\$5,000) each.

Maximum Interest Rate Allowable: Six per centum (6%) per annum.

Paying Agent and Registrar: US Bank Global Corporate Trust, Brandon, Mississippi.

Interest Payment Dates: April 1 and October 1. The Bonds will bear interest from their delivery date until paid, payable on April 1, 2021 and semiannually on each April 1 and October 1 thereafter.

Manner and Place of Payment: Principal of the Bonds will be payable in lawful money of the United States of America by the Paying Agent.

Maturity Schedule: Bonds will mature on October 1 of each of the following years and in the principal amounts as follows:

<u>DUE</u> <u>(Oct. 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>DUE</u> <u>(Oct. 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>
2022	\$ 385,000	2032	\$ 525,000
2023	390,000	2033	545,000
2024	405,000	2034	570,000
2025	415,000	2035	590,000
2026	435,000	2036	615,000
2027	450,000	2037	640,000
2028	470,000	2038	665,000
2029	485,000	2039	690,000
2030	505,000	2040	720,000

*Preliminary, subject to change by the Secretary after consultation with the Co-Financial Advisors (as defined below).

Prior to accepting bids, the Board reserves the right to change the principal amount of the Bonds being offered, and certain terms of the Bonds as described herein, to postpone the sale to a later date, or to cancel the sale of the Bonds based upon market conditions as discussed herein. Notice of a change or cancellation will be announced via Thomson Municipal News at the internet website address www.tm3.com not later than 10:00 a.m., Central Time, on the business day preceding the bid opening. Such notice will specify the revised principal amount or feature, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated upon at least forty-eight (48) hours' notice via Thomson Municipal News service at the internet website address www.tm3.com.

Adjustment of Maturity Schedule: The schedule of maturities set forth above (the "Maturity Schedule") represents an estimate of the principal amounts and maturities of the Bonds which will be sold. If, after final computation of the bids, the Board determines that the maturities of the Bonds should be adjusted after consideration of the winning bidder's coupon structure in order to achieve the Board's structuring goals, the Board reserves the right to either increase or decrease the principal amount of any maturity of the Bonds, provided that in any such adjustment the Board shall not increase or decrease the principal amount maturing in any year more than 10% of the amount for such year set forth above, except that the total par amount will not exceed \$9,500,000.

In the event of any such adjustment of the Maturity Schedule for the Bonds as described herein, no rebidding or recalculation of the bids submitted will be required or permitted. Nevertheless, the award of the Bonds will be made to the bidder whose proposal produces the lowest true interest cost solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of the Bonds pursuant to this paragraph. Any such adjustment made will hold constant the bidder's spread on a per bond basis.

Redemption: The Bonds maturing October 1, 2032 and thereafter shall be subject to redemption at the option of the City of New Orleans (the "City"), acting through the Board, prior to their stated maturities, on and after October 1, 2030, in whole or in part at any time and if less than a full maturity then by lot within such maturity at a redemption price equal to the principal net amount of the Bonds to be redeemed plus accrued interest to the redemption date. Any Bonds made the subject of such call or calls shall be redeemed at the principal amount thereof plus accrued interest to the date fixed for redemption. Bonds are not required to be redeemed in inverse order of maturity.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. In the event of redemption of less than all of the

outstanding Bonds of like maturity, such Bonds shall be redeemed by lot or in such other manner as shall be deemed fair and equitable by the Paying Agent for random selection.

Notice of any such redemption shall be given by the Board to the Paying Agent at least thirty-five (35) days prior to the date fixed for redemption. Notice of redemption shall be given by the Paying Agent by mailing a copy of the redemption notice by first class mail (postage prepaid), or delivering notice via other accepted means of electronic communication, not less than thirty (30) days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the Bond Register.

If a Bidder shall elect to specify Term Bonds as provided in “Special Bidders’ Option” below, the Bonds subject to mandatory sinking fund redemption shall also be subject to the terms and conditions described in the Official Statement of the City prepared in connection with the Bonds (the “Official Statement”).

Security: Pursuant to the provisions of Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the “Act”), the Bonds will be secured by and payable solely from the Audubon Commission’s portion of the revenues of a special ad valorem tax of 6.31 mills (the “2021 Tax”) approved by a majority of the electorate voting at a special election held in the City on May 4, 2019, all as more fully set forth in the Official Statement (the “Commission’s Portion of the 2021 Tax”). The City is obligated under the Act to impose and collect the 2021 Tax annually.

For the avoidance of doubt, the distribution of any portion of the proceeds of the 2021 Tax, including the Commission’s Portion of the 2021 Tax, is subject to the prior payment of the City’s outstanding Audubon Commission Aquarium Tax Bonds, Series 2011A-1, which have a final maturity of October 1, 2021, all as more fully set forth in the Official Statement.

Bond Insurance: If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with terms of the purchase contract.

Electronic Bids: Electronic bids will be received via PARITY®, in the manner described below, until 11:00 a.m., New Orleans, Louisiana time, on Wednesday, October 21, 2020.

No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Notice of Bond Sale, the terms of this Notice of Bond Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at i-Deal (212) 849-5021.

Disclaimer: Each prospective electronic bidder shall be solely responsible to register to bid via PARITY® as described above. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the Board nor PARITY®, shall have any duty or obligation to provide or assure access to PARITY® to any prospective bidder, and neither the Board nor PARITY® shall be responsible for a bidder’s failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®.

The Board is using PARITY® as a communication mechanism, and not as the Board’s agent, to conduct the electronic bidding for the Bonds. No other form of electronic bid or provider of electronic bidding services will be accepted. The Board is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Notice of Bond Sale and in particular the “Bid Requirements” hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders; and the Board is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for the Bonds, he should telephone PARITY® at i-Deal or (212) 849-5021 and notify the Board’s Co-Financial Advisors, PFM Financial Advisors LLC (901) 466-4556, 400 Lafayette Street, Suite 304, New Orleans, Louisiana 70130, and CLB Porter, L.L.C. (504) 299-3433, 650 Poydras Street, Suite 1400, New Orleans, Louisiana 70130 (collectively, the “Co-Financial Advisors”).

Electronic Bidding Procedures: Electronic bids must be submitted for the purchase of the Bonds (all or none) via PARITY®. Bids will be communicated electronically to the Board at 11:00 a.m., local New Orleans, Louisiana time, on Wednesday, October 21, 2020. Prior to that time, a prospective bidder may (1) submit the proposed terms of its bid via PARITY®, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the Board, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time.

Bid Requirements: Each bid (i) shall be for the full amount of \$9,500,000 in aggregate principal amount of the Bonds, (ii) shall name the rate or rates of interest to be borne by the Bonds, (iii) shall prescribe one rate of interest for the Bonds of any one maturity, not to exceed six per centum (6%) per annum for any maturity and not less than four per centum (4%) per annum for any maturity *on or after* 2032, (iv) shall limit the interest due on each Bond for each interest period to a single rate and (v) shall be unconditional. No bid for less than par will be accepted.

Special Bidders’ Option: Bidders may specify that all the principal amount of Bonds on any two or more consecutive annual payment dates on or after October 1, 2032, may, *in lieu* of maturing on each of such dates, be combined to comprise one or more maturities of Bonds scheduled to mature on the latest of such annual payment dates and be subject to redemption through mandatory sinking fund installments at the principal amount thereof in the manner described in the Official Statement, on each of the annual payment dates, except for that principal amount of Bonds scheduled to mature on the latest such annual payment date, which Bonds shall mature on such annual payment date (“Term Bonds”). Bidders may specify one or more of such Term Bonds.

Award of Bid: The Bonds will be awarded to the bidder whose bid offers the lowest “true interest cost” to the City, to be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments on the Bonds from the payment dates to the date of delivery of the Bonds, such that the sum of such present values is equal to the price bid, including any premium bid or less any discount (the preceding calculation is sometimes referred to as the “Canadian Interest Cost Method” or “Present Value Method”). In the case of a tie bid, the winning bid will be awarded by lot.

Establishment of Issue Price: The Board expects to comply with the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i); however, in the event the Board does not receive sufficient qualified bids to satisfy such requirement, which would allow the Issuer to treat the reasonably expected initial offering price to the public as of the sale date as the issue price of the Bonds, the “Hold-the-Offering-Price Rule” of Treasury Regulation § 1.148-1(f)(2)(ii) (the

“Hold-the-Offering-Price Rule”), shall apply, which will allow the Board to treat the initial offering price to the public of each maturity as of the sale date as the issue price of that maturity. So long as the Hold-the-Offering-Price Rule applies to any maturity of the Bonds, the winning bidder by submitting its bid agrees that it will neither offer nor sell that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (i) the date on which the winning bidder has sold at least 10 percent of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public or (b) the close of the fifth (5th) business day after the sale date. The winning bidder agrees to promptly report to the Co-Financial Advisors when it has sold 10 percent of a maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth (5th) business day after the sale date.

In order to provide the Board with information required to comply with certain conditions of the Internal Revenue Code of 1986, as amended (the “Code”), relating to the exclusion of interest on the Bonds from gross income for federal income tax purposes, the winning bidder will be required to complete, execute and deliver to the Board (on or before the date of delivery of the Bonds) a certification regarding the “issue price” of the Bonds substantially in the form attached as an appendix to the Preliminary Official Statement for the Bonds, subject to modification in a manner acceptable to the Board. Each bidder, by submitting its bid, agrees to complete, execute and deliver such a certificate by the date of delivery of the Bonds, if its bid is accepted. It will be the responsibility of the winning bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to the Board.

By submitting a bid for the Bonds, each bidder certifies it has an established industry reputation for underwriting new issuances of municipal bonds. The Board will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal bonds.

Costs Paid by Board: The costs of preparing, selling and delivering the Bonds shall be paid by the Board.

Rejection of Bids: The Board reserves the right to reject any and all bids.

Waiver of Informalities: The Board reserves the right to waive any informalities or irregularities in any bid.

Good Faith Deposit: In the event a bid for the Bonds is accepted, the acceptance of such bid shall be subject to the receipt of a good faith deposit (the “Deposit”) from the Purchaser in the amount of one percent (1%) of the principal amount of the Bonds (\$95,000). The Deposit shall be made via wire transfer to the Board by 3:30 o’clock p.m., New Orleans, Louisiana (Central) Time, on the day of the sale. The Deposit will be deposited by the Board and the proceeds credited against the purchase price of the Bonds. In the case of neglect or refusal to comply with such bid, the deposit will be forfeited to the Board as and for liquidated damages. No interest will be allowed on the amount of the Deposit.

The Board or the Co-Financial Advisors will communicate the instructions for delivery of the Deposit to the Purchaser upon the award of the sale of the Bonds.

Delivery of the Bonds: The Bonds will be delivered to DTC on or as soon as practicable after November 10, 2020, in “book-entry only” form. The Purchaser shall pay in Federal Funds on the date of delivery the balance of the purchase price of the Bonds. The Bonds will be delivered in New Orleans,

Louisiana, or in New York, New York, at the option of the Purchaser, unless another place shall be mutually agreed upon.

Legal Opinion of Bond Counsel and Co-Bond Counsel and Closing Documents: The approving legal opinion of Foley & Judell, L.L.P., and Auzenne & Associates, L.L.C., Co-Bond Counsel, who have supervised the proceedings, the Bonds and the transcript of record as passed upon will be furnished without cost to the Purchaser. Said transcript will contain the usual closing proofs, including (i) a certificate that up to the time of delivery no litigation has been filed questioning the validity of the Bonds or the taxes necessary to pay the same, and (ii) a Continuing Disclosure Certificate as hereinafter described.

CUSIP Numbers: It is anticipated that the American Bankers' Association Committee on Uniform Security Identification Procedures (CUSIP) identification numbers will be printed on the Bonds, but the failure to print such numbers shall not constitute cause for refusal by the Purchaser to accept delivery of and to pay for the Bonds. No CUSIP identification number shall be deemed to be part of any Bond or a part of the contract evidenced thereby, and no liability shall hereafter attach to the City or the Board or any of the officers or agents thereof because of or on account of such numbers. All expenses in relation to the printing of the CUSIP identification numbers on the Bonds shall be paid by the Board. However, the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid by the Purchaser. The Co-Financial Advisors will request the assignment of CUSIP numbers in accordance with MSRB Rule G-34.

Continuing Disclosure: In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the City and the Board will undertake, pursuant to the resolution providing for the issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain listed events. A description of this undertaking is set forth in the Official Statement. The Annual Reports are due on or before August 31 of each year.

Additional Information and Official Statements: Further information and particulars, including the required procedures for bidding and the Official Statement relating to the Bonds, will be furnished electronically and upon application to the undersigned. The Purchaser will be furnished a reasonable number of final Official Statements on or before the seventh business day following the sale of the Bonds.

The Official Statement and this Notice of Bond Sale will be available in electronic format on the following websites: <http://www.i-dealprospectus.com> and www.bolcd.com.

Participation by Minority-Owned and Women-Owned Firms: The City and the Board strongly encourage the participation of minority-owned and women-owned firms as bidders or as members of syndicates submitting bids for the purchase of the Bonds. Each bidder is strongly encouraged to make a good faith effort to include minority-owned and women-owned business enterprises in their bidding syndicates.

DAVID W. GERNHAUSER, Secretary
Board of Liquidation, City Debt
Room 8E17, City Hall
1300 Perdido Street
New Orleans, Louisiana 70112-2197
Telephone: (504) 658-1410

**FINANCIAL AND STATISTICAL DATA RELATIVE TO THE ISSUER
AND THE CITY OF NEW ORLEANS, LOUISIANA**

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**FINANCIAL AND STATISTICAL DATA
RELATIVE TO THE CITY OF NEW ORLEANS
AND THE PARISH OF ORLEANS, STATE OF LOUISIANA**

The City of New Orleans (the “City”) and the Parish of Orleans (the “Parish”) have the same boundaries and are located in southeastern Louisiana, approximately 110 miles from the mouth of the Mississippi River. The City occupies an area of approximately 363.5 square miles, of which approximately 199.4 square miles are land and approximately 164.1 square miles are water. The developed area of the City consists of approximately 75 square miles; much of the relatively large amount of undeveloped land consists of reclaimed wetlands.

Population

The actual population of the City, from time to time, may be larger than its basic resident population as a result of an influx of commuters, tourists, visitors and convention attendees. The New Orleans Metropolitan Statistical Area (the “MSA”), as now defined by the U.S. Office of Management and Budget, includes Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. John the Baptist and St. Tammany Parishes. A history of the population of the City and the MSA is provided below. The decline in population between the 2000 Census and the 2019 estimate is largely a result of Hurricane Katrina.

	<u>Population of New Orleans and the New Orleans</u>							
	<u>Metropolitan Statistical Area</u>							
	<u>1950</u>	<u>1960</u>	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2019</u>
New Orleans	570,445	627,525	593,471	557,927	496,938	484,674	343,829	390,144
MSA*	754,856	969,326	1,125,058	1,282,717	1,264,391	1,316,510	1,189,866	1,270,530

*Restated to reflect inclusion of Plaquemines Parish in 1993.

Sources: Bureau of Census, U.S. Department of Commerce.

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Assessed Valuations

The following table sets forth the assessed value of taxable property in the City and homestead exemptions for the years 2010-2020.

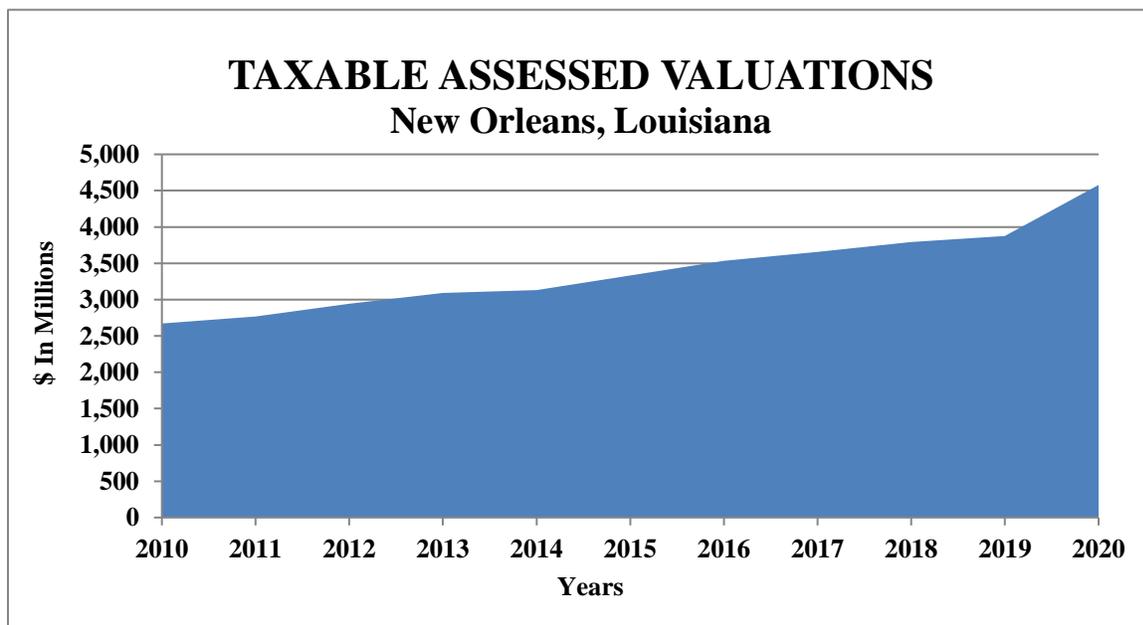
Assessed Value of Property in the City

<u>Tax Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Public Service Property</u>	<u>Total Assessed Valuation</u>	<u>Less: Homestead Exemption</u>	<u>Taxable Assessed Valuation</u>
2010	\$2,489,812,690	\$387,333,971	\$163,911,580	\$3,041,058,241	\$369,086,386	\$2,671,971,855
2011	2,586,081,540	385,699,970	167,557,410	3,139,338,920	372,613,310	2,766,725,610
2012	2,760,973,210	390,952,232	183,003,600	3,334,929,042	392,534,175	2,942,394,867
2013	2,920,015,480	413,120,240	193,722,510	3,526,858,230	433,616,519	3,093,241,711
2014	2,992,593,440	405,514,430	181,055,280	3,579,163,150	448,696,881	3,130,466,269
2015	3,188,376,880	431,355,330	170,541,020	3,790,273,230	458,941,272	3,331,331,958
2016	3,376,000,478	456,453,540	169,105,350	4,001,559,368	466,204,914	3,535,354,454
2017	3,481,746,470	471,985,530	175,685,210	4,129,417,210	474,168,843	3,655,248,367
2018	3,592,392,910	497,655,080	173,902,710	4,263,950,700	472,200,590	3,791,750,110
2019	3,648,117,620	527,777,040	169,565,520	4,345,460,180	471,545,070	3,873,915,110
2020	4,187,933,480	543,771,340	161,499,030	4,845,504,270	4,79,307,090	4,41,3896,760

Sources: Tax Commission (2009-2013); Department of Finance, City of New Orleans (2014-2020).

(Note: The values shown are those certified by the Tax Assessor at the beginning of each respective tax year; however, minor adjustments are often made during the tax year that may change the values shown above.)

Unlike other municipalities in Louisiana, homestead exemptions are applicable to most taxes levied in the City including the Tax, pursuant to the provisions of the Louisiana Constitution. For additional information, see Tax Rates and Tax Rate Adjustments in this Appendix.



Tax Rates

The following table shows, in summary, the millages levied in the City and Parish for the years 2016 through 2020:

<u>Purpose</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
	(\$ per \$1,000 of Taxable Assessed Value)				
City:					
General Purposes	13.91	13.91	13.91	13.91	13.91
City Services	1.19	1.19	1.19	1.19	1.19
Debt Service of General					
Obligation Bonds	25.50	25.50	25.50	22.50	22.50
Fire and Police	6.40	6.40	6.40	6.40	6.40
Police (1)	5.26	5.26	5.26	5.26	5.26
Fire (1)	5.21	5.21	7.71	7.71	5.21
Audubon Park Zoo	0.32	0.32	0.32	0.32	0.25
Aquarium	2.99	2.99	2.99	2.99	1.70
Library	3.14	3.14	5.64	5.64	5.08
Capital Improvements &					
Infrastructure Trust Fund	1.82	1.82	1.82	1.82	0.56
Economic Development & Housing	1.82	1.82	1.82	1.82	0.00
Parkway & Recreation	3.00	3.00	3.00	3.00	3.00
Streets (Traffic Control Devices)	1.90	1.90	1.90	1.90	1.77
Sewerage and Water Board:					
Drainage System (Act 617 of 1977)	4.71	4.71	4.71	4.71	4.71
Drainage System (Ord. 6289, M.C.S.)	4.66	4.66	4.46	4.46	4.46
Drainage System (R-81-29)	<u>7.06</u>	<u>7.06</u>	<u>7.06</u>	<u>7.06</u>	<u>7.06</u>
Total City Tax Rates	88.89	88.89	93.69	93.69	83.06
Orleans Law Enforcement District	2.80	2.80	2.80	2.80	1.60
Orleans Parish School Board	<u>45.31</u>	<u>45.31</u>	<u>45.31</u>	<u>45.31</u>	<u>42.59</u>
Total Parishwide Tax Rates	137.00	137.00	141.80	141.80	127.25
Orleans Levee District (Eastbank)	11.67	12.28	12.28	12.28	12.28
Orleans Levee District (Westbank)	12.56	12.56	12.56	12.56	12.56
Downtown Development District (2)	14.76	14.76	14.76	14.76	14.76
Garden District Security	11.00	11.00	10.00	10.00	10.00
Touro Bouligny	7.80	7.80	6.50	6.50	--

(1) No homestead exemption. (2) Tax levied only on certain real property in the central business area of the City. (3) Tax levied on certain real property within the District, excluding residential real property.

Neighborhood based special taxing districts have been created by the Louisiana Legislature in portions of Orleans Parish. These special taxing districts have been authorized, upon voter approval, to impose parcel fees on the real property located within the boundaries of the respective district to be used for various purposes solely within such district. Parcel fees are not listed above.

Property Taxpayers

The following list includes the names and the 2019 assessed valuations of the ten largest property taxpayers in the City:

	<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2019 Assessed Valuation</u>
1.	Entergy Louisiana	Public Utility	\$114,981,020
2.	Capital One Bank	Banking	44,915,850
3.	Hancock Whitney Bank	Banking	40,011,140
4.	Marriot Hotel	Hotel	33,662,550
5.	BellSouth Communications	Telecommunications	27,634,120
6.	Harrah's	Casino/Hotel	26,760,580
7.	Folger Coffee	Coffee Roasting Plant	20,621,500
8.	JP Morgan Chase Bank	Banking	19,279,820
9.	International Rivercenter	Shopping Center	18,104,970
10.	Sheraton Hotel	Hotel	<u>14,814,110</u>
	Total		<u>\$360,785,660</u>

The ten largest property taxpayers accounted for approximately 9.31% of the City's 2019 taxable assessed valuation. 2020 information is not currently available.

Source: Department of Finance, City of New Orleans.

Property Tax Collections

The following table shows the percentage of the total property tax collections in the City and all other tax recipient entities in the Parish in each year from 2011 through 2020:

<u>Tax Year</u>	<u>Percent</u>
2011	99.25%
2012	99.20
2013	99.18
2014	98.99
2015	99.09
2016	98.85
2017	98.56
2018	96.77
2019	99.83
2020	95.33

2016 and prior personal property receivables are considered prescribed and no longer legally enforceable during 2019.

Source: 2011-2018, Department of Finance, City of New Orleans; 2019-2020, Board of Liquidation. 2020 figure as of August 31, 2020. All figures unaudited.

Default Record

Neither the City nor the Commission have ever defaulted in the payment of its outstanding bonds.

Audit Reports

Included in Appendix “C” hereto is a copy of the Audited Financial Statements (the “Audit”) of the Audubon Commission (the “Commission”) for the fiscal year ended December 31, 2019, audited by LaPorte, A Professional Accounting Corporation, and their report, dated as of June 23, 2020, is included therein. The Audit pertaining to the Commission which is included in this Official Statement has been included in reliance upon said report; however, such Auditors have no consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement.

Included in Appendix “E” hereto is a copy of the Audited Financial Statements (the “Audit”) of the Board of Liquidation, City Debt for the fiscal year ended December 31, 2019, audited by Paciera, Gautreau & Priest, LLC, Certified Public Accountants, and their report, dated as of March 20, 2020, is included therein. The Audit pertaining to the Board of Liquidation, City Debt which is included in this Official Statement has been included in reliance upon said report; however, such Auditors have no consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement.

Budget

Included in Appendix “D” to this Official Statement is the Budget for the Commission for the fiscal year ending December 31, 2020.

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State was published in November 2019 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capital personal income for the Parish, State and the Nation are indicated in the following table:

	<u>Per Capita Personal Income</u>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Orleans Parish	\$45,995	\$47,782	\$48,148	\$49,436	\$52,004
Louisiana	42,684	43,034	42,726	43,938	46,242
United States	47,058	48,978	49,870	51,885	54,446

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 14, 2019.

(The personal income level for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because by definition, it omits the earnings of Federal civilian and military personal stationed abroad and others. It can also differ from the NIPA estimate because of different data sources and revision schedules.)

The Louisiana Workforce Commission has issued revised annual average statistics not seasonally adjusted for various employment areas within Louisiana. The annual average figures for the Parish were reported as follows:

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2015	181,971	170,104	11,867	6.5%	6.3%
2016	179,955	169,401	10,554	5.9	6.1
2017	178,474	169,295	9,179	5.1	5.1
2018	178,349	169,410	8,939	5.0	4.9
2019	178,834	170,121	8,713	4.9	4.8

The preliminary figures for June 2020 for the City were reported as follows:

<u>Month</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
06/20	178,401	149,781	28,620	16.0%	10.5%*

The preliminary figures for the New Orleans MSA for June 2020 were reported as follows:

<u>Month</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
06/20	574,918	500,752	74,166	12.9%	10.5%*

* Seasonally adjusted rate was 9.7.

Source: Louisiana Workforce Commission, July 24, 2020.

The following table shows the composition of the employed work force not seasonally adjusted in the MSA.

**Nonfarm Wage and Salary Employment by Major Industry
(Employee in Thousands)**

	<u>Preliminary June 2020</u>	<u>Revised May 2020</u>	<u>June 2019</u>
Mining & Logging	3.8	3.8	4.3
Construction	23.3	24.8	29.3
Manufacturing	27.8	27.6	30.1
Trade, Transportation, & Utilities	101.3	95.1	111.9
Information	6.6	6.7	7.4
Financial Activities	30.0	30.0	30.5
Professional and Business Services	66.4	65.4	76.6
Education and Health Services	98.8	95.6	102.6
Leisure and Hospitality	61.7	47.8	92.7
Other Services	21.3	20.6	24.7
Government	68.9	69.5	73.8
Total	<u>509.9</u>	<u>486.9</u>	<u>583.9</u>

Source: Louisiana Workforce Commission.

Largest Employers

The names of several of the largest private employers located in the City and their approximate number of local employees were reported as follows:

<u>Employer</u>	<u>Type of Business</u>	<u>Approximate Number of Employees</u>
Ochsner Health System	Health Care	17,542
LCMC Health	Health Care	8,286
Tulane University	Higher Education	5,960
Acme Truck Line	Transportation	1,800
Pan-American Life Insurance Group	Life Insurance	1,700
Laitram	Manufacturing	1,542
Georges Enterprises	Food, Investments, Real Estate	1,045
Boh Bros. Construction Co.	Construction	900
Canal Barge Company, Inc.	Inland Marine Transportation	864
Bernhard, MCC	Contractor	775

Source: New Orleans City Business 2018-2019 Book of Lists.

Note: This list excludes some major employers who declined to supply employment information. The list also excludes State and local governmental employers.

No assurance may be given that any employer listed will either continue to locate in the City or maintain employment at the level stated.

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The following table shows the composition of the employed work force, not seasonally adjusted, in the City for the periods indicated.

ANNUAL AVERAGE ORLEANS PARISH CONCURRENT ECONOMIC INDICATORS, 2016, 2017, 2018, 2019 AND FIRST QUARTER 2020 *(All data not seasonally adjusted)*

EMPLOYMENT	ORLEANS PARISH				
	2016	2017	2018	2019	2020:1
Total	193,564	193,995	196,603	200,936	201,340
Agriculture, Forestry, Fishing, and Hunting	210	245	230	234	197
Mining	1,575	1,419	1,412	1,536	1,533
Utilities	951	999	1,030	1,132	1,145
Construction	4,688	4,305	4,260	4,447	4,378
Manufacturing	4,090	4,226	4,337	4,421	4,410
Wholesale Trade	3,644	3,545	3,607	3,474	3,351
Retail Trade	15,615	15,233	15,023	14,621	14,263
Transportation and Warehousing	8,567	8,409	8,766	8,876	8,897
Information	4,428	4,299	4,634	4,988	5,122
Finance and Insurance	5,820	5,630	5,311	5,070	4,913
Real Estate and Rental and Leasing	3,088	3,005	3,073	3,115	3,126
Professional and Technical Services	15,448	15,164	14,737	15,393	15,734
Management of Companies and Enterprises	2,839	3,166	2,862	3,059	3,061
Administrative and Waste Services	12,399	12,363	13,168	12,573	12,202
Educational Services	22,723	22,581	22,429	23,137	23,643
Health Care and Social Assistance	24,194	25,169	25,973	27,363	27,384
Arts, Entertainment, and Recreation	6,346	6,560	6,506	6,504	6,689
Accommodation and Food Services	38,949	39,579	41,187	42,187	42,443
Other Services, except Public Administration	5,735	5,749	5,775	5,931	5,836
Public Administration	12,207	12,328	12,277	12,848	12,983
EARNINGS (\$ in Thousands)	Annual	Annual	Annual	Annual	Quarterly
Total	\$9,698,145	\$9,894,094	\$10,300,889	\$10,771,698	\$2,813,836
Agriculture, Forestry, Fishing, and Hunting	17,498	20,213	22,635	21,502	2,177
Mining	336,895	297,871	283,290	318,171	92,602
Utilities	56,482	61,739	83,690	90,946	27,459
Construction	257,434	236,093	239,484	262,616	68,402
Manufacturing	271,475	290,057	313,998	327,188	81,939
Wholesale Trade	252,436	258,500	266,614	273,238	61,464
Retail Trade	434,334	428,672	433,766	436,953	108,720
Transportation and Warehousing	476,859	480,573	473,529	486,733	118,878
Information	252,804	241,492	277,581	306,779	74,871
Finance and Insurance	607,032	616,938	631,080	583,318	183,056
Real Estate and Rental and Leasing	134,481	134,274	138,851	144,200	36,775
Professional and Technical Services	1,297,940	1,307,174	1,272,469	1,364,667	324,603
Management of Companies and Enterprises	281,519	319,509	304,568	336,996	155,327
Administrative and Waste Services	474,203	464,570	525,388	508,341	129,226
Educational Services	1,213,786	1,232,484	1,269,612	1,328,584	355,364
Health Care and Social Assistance	1,156,430	1,244,826	1,373,143	1,480,701	361,079
Arts, Entertainment, and Recreation	183,464	183,530	197,500	203,888	49,068
Accommodation and Food Services	1,003,268	1,053,988	1,122,579	1,171,444	303,262
Other Services, except Public Administration	206,625	211,588	223,229	237,221	57,953
Public Administration	781,543	809,522	847,691	887,217	221,371

Source: Louisiana Workforce Commission as of October 30, 2020.

Construction

The New Orleans CityBusiness Top Construction Projects, 2020, were published on February 18, 2020, lists the top construction projects taking place within the MSA. The following construction projects are partially or wholly within the city limits of New Orleans:

PROJECTS	TOTAL COSTS
Street, Sewer and Water Repairs	\$2.3 Billion
New Orleans Public Schools	\$2.0 Billion
Yuhuang Chemical Methanol Plant	\$1.85 Billion
Ernest N. Morial Convention Center	\$557 Million
South Market District	\$500 Million
Four Seasons Hotel & Private Residence	\$465 Million
Mercedes Benz Superdome Renovations	\$450 Million
LCMC Health Expansion	\$400 Million
National World War II Museum	\$400 Million
Ochsner Health System Expansion	\$360 Million

Housing

The Real Estate Market Data Center for the Institute for Economic Development & Real Estate of the University of New Orleans periodically publishes its *Real Estate Market Analysis New Orleans and Northshore Regions*, a recent edition being dated April 2019 (the “Analysis”). According to the Analysis, average prices in this sector of the market continue to rise. Average prices rose across all three major submarket sectors for the second year running.

Single family home prices in the Parish between 2017 and 2018 rose at an average of just over 8.1% from \$324,222 to \$350,493. This was driven largely due to strong price appreciation for homes located in traditionally high demand Central Orleans neighborhoods such as Uptown, Lakeview/Lakefront, City Park, French Quarter/Faubourgs and Mid-City. Unit sales in the Parish rose 0.36% from 3,072 in 2017 to 3,083, in 2018, while at the same time aggregate dollar volume of sales increased 8.4%, from \$996.3 million to \$1.08 billion

Average prices rose in ten of eleven zip codes comprising the Central Orleans at appreciation rates ranging from 1.2% in the 70113 zip code (from \$194,067 to \$196,423) to 16.6% in the 70119 zip code (\$307,198 to \$358,091). Double digit price appreciation for broker assisted sales also occurred in the 70118 zip code (11.0%) and 70130 zip code (10.9%). Some neighborhoods experienced fairly significant price compression through 2018. This included neighborhoods located in the 70125 zip code (-3.0%).

In Eastern New Orleans, between 2017 and 2018 unit sales decreased from 480 to 469 (-2.3%) and aggregate dollar volume also decreased from \$63.2 million to \$63.1 million (-0.4%). At the same time average prices rose by just over 2.3% (from \$131,706 to \$134,702) and average marketing time dropped from 83 days in 2017 to 70 days in 2018 or by just over 15%. Average prices increased in three of the four zip codes that encompass Eastern New Orleans ranging from 3.9% (from \$112,340 to \$116,730) in the 70127 zip code to 9.3% (from

\$139,322 to \$152,325) in East New Orleans. In the 70126 average prices among 164 broker assisted sales recorded approximately 8.9% increase (from \$120,350 to \$131,009), while in the 70128 zip code, average prices among 132 units sold decreased by 3.8% from \$158,405 in 2017 to \$152,432 in 2018.

Sale volumes on the Westbank of Orleans Parish between 2017 and 2018 rose by 12.4% and 1.7% in units and aggregate dollar volume, respectively. At the same time, the average price of a single family home edged up 6.6% from \$187,658 to \$200,112 as average marketing time rose from 69 to 71 days. Average prices in the 70114 and 70131 zip codes rose by 6.6% and 6.1%, respectively. The Algiers and Lakewood areas of Algiers offer a rather wide variety and mix of affordable workforce housing in the region. The development of the Federal City project should help to fuel demand for some of this inventory and bring some stability to this market sector’s single family housing prices which have been in steady decline since 2007.

Education

Elementary and secondary education in the Parish is provided by public, charter, parochial and private schools. The state-run New Orleans Recovery School District, an intermediate educational unit created in 2003 by the State legislature for the purpose of governing public schools in failing school districts, primarily Orleans Parish, has approximately 48,545 public school students in the City, 20,093 students being in the Recovery School District.

Institutions of higher education located in the City include:

<u>Institution</u>	Fall Enrollment					
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
University of New Orleans	9,234	8,423	8,037	7,964	8,151	8,231
Tulane University	13,531	13,449	13,581	13,602	14,062	14,199
Loyola University New Orleans	4,496	4,273	3,836	3,858	4,302	4,422
Southern University at New Orleans	2,734	2,704	2,430	2,535	2,420	2,356
Xavier University of Louisiana	2,926	2,969	2,997	3,044	3,231	3,325
Dillard University	<u>1,200</u>	<u>1,185</u>	<u>1,261</u>	<u>1,291</u>	<u>1,309</u>	<u>1,225</u>
	<u>34,121</u>	<u>33,003</u>	<u>32,142</u>	<u>32,294</u>	<u>33,475</u>	<u>33,758</u>

Source: *NOLA.Com/The Times-Picayune*; Xavier University; Southern University of New Orleans; Tulane University; The University of New Orleans.

These seven institutions educate students in fields such as engineering, health care, public administration, urban studies, law, business, psychology, social sciences, communications, nursing, music, computer information systems, criminal justice, pharmacy, education, and theology. In addition, Delgado Community College, with a 2019 fall enrollment of 14,140, the LSU Health Sciences Center-New Orleans, with a 2018 fall enrollment of 2,809, and other similar facilities educate persons in various trades. Also, the acute care hospitals previously listed under the “Largest Employers” have research and teaching facilities and staff to educate, train and employ physicians and medical personnel who come from numerous foreign and domestic locations.

Recent National Recognition of the City and Region

The City and the Greater New Orleans Region have recently been recognized by multiple publications for various achievements and accomplishments, including the following:

General

- GNO, Inc. was named a Top Economic Development Agency in the USA (one of 11 of 2,300+) [*Site Selection*]
- GNO, Inc. was ranked as the #2 Economic Development Organization in the U.S. [*Business Facilities*]
- Greater New Orleans was ranked #1 for the Decade for Economic Development Wins in the South [*Southern Business & Development*]
- Greater New Orleans was named #2 for Industrial Real Estate Growth in the USA [*CoStar*]
- Greater New Orleans is a “Top Tech Hub in America” [*Business Facilities*]
- Greater New Orleans is #1 in the USA for Export Growth, over 400% [*US Chamber of Commerce*]
- MSY/New Orleans International is the #3 Fastest Growing Airport in America, 2007-2017 [*FAA*]
- New Orleans was named the #1 City (of 475) for Employment, Income, and Population [*Nerd Wallet*]
- Greater New Orleans is the #3 Big City Winning the IT Jobs Battle (after Silicon Valley and S.F.) [*Forbes*]
- Port of South Louisiana is the #1 Largest in the Western Hemisphere [*Fairplay*]

Talent / Workforce

- New Orleans was ranked #1 on the list of Americas Biggest Brain Magnets [*Forbes*]
- New Orleans is the #1 Fastest Growing Traditional City in America [*Public Square/ U.S. Census*]
- Louisiana’s FastStart training program ranked #1 in the USA nine years in a row [*Business Facilities*]
- Greater New Orleans is Top 10 in the USA for share of “Millennial (22-34) Jobs” [*Emsi*]
- The New Orleans Metro area is #1 in the USA for in-migration of international residents [*U.S. Census*]

Entrepreneurship

- New Orleans is the Best City in America for Creative Professionals [*SmartAsset*]
- Greater New Orleans is #2 in the USA for Growth in Knowledge Industries [*EMSI*]
- New Orleans is the #5 city where entrepreneurship is booming [*Entrepreneur*]

Quality of Life

- New Orleans is #1 Place to Go in the World in 2018 [*New York Times*]
- New Orleans is the #2 Favorite City in America [*Travel + Leisure*]
- New Orleans is a Most Dynamic City in America [*Worth*]
- New Orleans is #1 City in America for Growth in International Tourists [*U.S. Department of Commerce*]
- New Orleans was named “Americas Best City for School Reform” [*Thomas B. Fordham Institute*]

For further information, see the website of Greater New Orleans, Inc., a regional economic development alliance, at <http://gnoinc.org/news/awards-and-rankings/>.

**ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019**

The 2019 Annual Financial Report of Audubon Commission can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P21401233-P21089542-P21498035.pdf>

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**BUDGET
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2020**

The 2020 Budget of the Audubon Commission is available in PDF format at the Audubon Commissions website using the following link:

<https://audubonnatureinstitute.org/images/documents/about-section/2020-ani-budget.pdf>

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**ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019**

The 2019 Annual Financial Report of the Board of Liquidation City Debt is available in PDF format at the Municipal Securities Rulemaking Board-Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P21498036.pdf>

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DEBT STATEMENT

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**STATEMENT OF DIRECT, UNDERLYING AND PARTIALLY UNDERLYING
BONDED DEBT AS OF OCTOBER 2, 2020**

(The accompanying notes are an integral part of this statement)

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
(1)	<u>Direct Debt of the City of New Orleans, Louisiana*</u>					
(2)	General Obligation Refunding Bonds, Series 1998	5.50	12/1/98	12/01/21	\$ 37,160,000	\$37,160,000
(2)	General Obligation Refunding Bonds, Series 2012	4.0-5.0	8/28/12	12/01/33	126,420,000	19,745,000
(2)	Taxable Public Improvement Bonds, Issue of 2013A	3.15-5.0	3/01/13	12/01/42	35,020,000	935,000
(2)	Taxable Public Improvement Bonds, Issue of 2014A	4.7-6.10	1/21/14	12/01/43	35,860,000	760,000
(2)	Taxable Public Improvement Bonds, Issue of 2015A	3.5-5.0	4/29/15	12/01/44	59,880,000	1,410,000
(2)	Taxable Public Improvement Bonds, Issue of 2016	2.11-4.55	12/08/16	12/01/46	65,720,000	1,475,000
(2)	Taxable Public Improvement Bonds, Issue of 2019	2.0-2.65	10/22/19	12/01/29	50,000,000	3,000,000
(2)	General Obligation Refunding Bonds, Series 2015	3.5-5.0	11/24/15	12/01/34	48,390,000	7,490,000
(2)	General Obligation Refunding Bonds, Series 2016	2.0-5.0	9/28/16	12/01/36	48,165,000	2,105,000
(3)	Taxable Limited Tax Refunding Bonds, Series 2012	3.392-4.961	10/23/12	9/01/30	134,400,000	11,190,000
(3)	Taxable Limited Tax Bonds, Series 2016	2.57	10/12/16	9/01/26	6,330,000	985,000
(3)	Taxable Limited Tax Bonds, Series 2017	3.26	11/30/17	9/01/27	7,700,000	920,000
(4)	Sales Tax Increment Revenue Bonds (St. Thomas Economic Development District), Series 2013	8.125	11/03/03	4/01/50	18,835,000	145,000
(5)	Variable Rate Revenue Bonds (Canal Street Improvement Project), Series 2004	Variable	9/29/04	8/01/24	3,225,000	750,000
(6)	Limited Tax Refunding Bonds, Series 2015A	1.8455	2/26/15	9/01/21	2,679,715	2,679,715
(6)	Limited Tax Bonds, Series 2015B	2.31	2/26/15	9/01/21	1,136,391	1,136,391
(A)	Cooperative Endeavor Agreement with the State of Louisiana (Certificates of Indebtedness, Capital Leases, LCDA Bonds)	4.64	7/19/06	7/15/26	25,235,106	3,743,162
(A)	Cooperative Endeavor Agreement with the State of Louisiana (General Obligation Bonds)	4.64	7/19/06	7/15/26	11,929,729	1,769,836
(A)	Cooperative Endeavor Agreement with the State of Louisiana (Capital Improvement Bonds)	4.64	7/19/06	7/15/26	1,401,655	207,943
(7)	<u>Underlying Debt of the Parish School Board of the Parish of Orleans, State of Louisiana</u>					
(8)	Revenue Bonds (Taxable QSCB), Series 2011B	4.4	12/20/11	2/01/21	79,055,000	(a)
(9)	<u>Underlying Debt of the Audubon Commission</u>					
(10)	Audubon Commission Aquarium Tax Bonds, Series 2011A-1	5.0	9/22/11	10/01/21	3,630,000	3,630,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	7/19/06	7/15/31	8,089,669	1,200,143

* Excludes Section 108 HUD Loans.

(a) Various amounts are required to be deposited annually into a sinking fund.

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
(11)	<u>Underlying Debt of the Sewerage and Water Board</u>					
(12)	Drainage System Refunding Bonds, Series 2014	2.0-3.0	11/20/14	12/01/22	\$ 5,850,000	\$ 1,895,000
(13)	Water Revenue and Refunding Bonds, Series 2014	5.0	7/02/14	12/01/44	92,270,000	3,070,000
(13)	Water Revenue Bonds, Series 2015	4.0-5.0	12/17/15	12/01/45	98,525,000	895,000
(13)	Sewerage Service Revenue Bonds, Series 2015	5.0	12/17/15	6/01/45	100,000,000	2,000,000
(13)	Sewerage Service Subordinate Revenue Bonds, Series 2011	0.95	11/22/11	11/01/32	6,040,000	439,000
(13)	Sewerage Service Revenue and Refunding Bonds, Series 2014	4.25-5.0	7/02/14	6/01/44	87,705,000	9,050,000
(13)	Sewerage Service Revenue Bonds, Series 2019	0.95	11/20/19	6/01/40	10,000,000	456,000
(13)	Sewerage Service Revenue Bonds, Series 2020	1.50	6/10/20	6/01/25	10,250,000	0
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	7/19/06	7/15/26	37,394,039	5,547,594
(14)	<u>Underlying Debt of the Regional Transit Authority</u>					
(15)	Sales Tax Revenue Bonds, Series 1991	7.1	12/26/91	12/01/21	1,190,060	615,783
(15)	Sales Tax Revenue Bonds, Series 2010	4.0-5.0	10/14/10	12/01/30	34,050,000	3,565,000
(16)	LCDA Revenue Bonds (Canal Streetcar Project), Series 2000	Variable	9/12/00	2/28/25	10,082,900	1,702,400
(16)	LCDA Revenue Bonds (Desire Streetcar Project), Series 2000A	Variable	9/12/00	11/28/29	16,000,756	1,271,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	10/02/06	7/15/26	17,314,081	2,568,632
(17)	<u>Underlying Debt of Law Enforcement District of the Parish of Orleans, State of Louisiana</u>					
(2)	General Obligation Bonds, Series 2010	4.0	3/01/10	9/01/24	5,355,000	1,235,000
(2)	General Obligation Bonds, Series 2011	2.97	12/02/11	9/01/26	2,255,000	350,000
(2)	General Obligation Bonds, Series 2012	2.85	4/27/12	9/01/26	2,275,000	350,000
(2)	General Obligation Bonds, Series 2013	1.95	6/14/13	9/01/22	2,290,000	1,130,000
(2)	General Obligation Bonds, Series 2015	2.75	1/15/15	9/01/24	3,610,000	850,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	7/19/06	7/15/26	8,329,878	1,235,779
(18)	<u>Underlying Debt of the Orleans Levee District</u>					
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	7/19/06	7/15/26	10,682,079	1,870,963
(19)	<u>Underlying Debt of the Downtown Development District of the City of New Orleans</u>					
(20)	Downtown Development District Limited Tax Refunding Bonds, Series 2012	2.68	6/13/12	12/01/26	2,875,000	370,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	7/19/06	7/15/26	772,426	114,593
(21)	<u>Underlying Debt of the Magnolia Economic Development District</u>					
(22)	Sales Tax Bonds, Series 2015	4.375-6.00	4/09/15	4/01/45	2,995,000	0

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
(23)	<u>Underlying Debt of the New Orleans Aviation Board</u>					
(24)	Gulf Opportunity Zone Revenue Bonds (Passenger Facility Charge Projects), Series 2010A	4.25-5.25	5/26/10	1/01/41	\$ 52,355,000	\$ 0
(24)	Gulf Opportunity Zone Revenue Bonds (Passenger Facility Charge Projects), Series 2010B	5.125	5/26/10	1/01/38	1,285,000	0
(25)	General Airport Revenue Bonds (North Terminal Project), Series 2015A	5.0	3/26/15	1/01/45	54,590,000	0
(25)	General Airport Revenue Bonds (North Terminal Project), Series 2015B	4.0-5.0	3/26/15	1/01/45	510,735,000	0
(25)	General Airport Revenue Bonds (North Terminal Project), Series 2017A	5.0	5/25/17	1/01/48	98,525,000	1,190,000
(25)	General Airport Revenue Bonds (North Terminal Project), Series 2017B	5.0	5/25/17	1/01/48	216,095,000	2,635,000
(25)	General Airport Revenue Refunding Bonds, Series 2017C (Taxable)	2.227-2.949	5/25/17	1/01/23	35,660,000	11,595,000
(25)	General Airport Revenue Refunding Bonds, Series 2017D-2	5.0	10/04/17	1/01/38	46,350,000	1,650,000
(26)	Gulf Opportunity Zone CFC Revenue Bonds (Consolidated Rental Car Project), Series 2009A	5.75-6.5	12/09/09	1/01/40	87,320,000	2,140,000
(26)	Special Facility Revenue Bonds (Parking Facilities Corporation Consolidated Garage System), Series 2018A	4.0-5.0	10/04/18	10/01/48	80,465,000	0
(26)	Special Facility Revenue Refunding Bonds (Parking Facilities Corporation Consolidated Garage System), Series 2018B	5.0	10/04/18	10/01/34	28,570,000	0
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	7/19/06	7/15/26	19,495,577	2,420,804

NOTES

- (A) On July 19, 2006, the State of Louisiana issued \$200,000,000 General Obligation Gulf Tax Credit Bonds, Series 2006-A; \$194,475,000 General Obligation Match Bonds, Series 2006-B; and \$200,000,000 General Obligation Refunding Bonds, Series 2008. In conjunction therewith, certain debt issuing entities in the City and the State entered Cooperative Endeavor Agreements in which the State agreed to make loans to the entities from the proceeds of any combination of the said bonds of the State pursuant to Act 41 of the First Extraordinary Session of the Louisiana Legislature of 2006 (“Act 41”) for the following purposes:
- Paying Debt Service of the City on outstanding debt for general obligation and special limited tax bonds.
 - Paying outstanding debt for special tax bonds of the Downtown Development District, Audubon Commission, and Sewerage and Water Board.
 - Paying outstanding sewerage revenue and water revenue bonds of the Sewerage and Water Board.
 - Paying outstanding bonds of the Orleans Parishwide School District; the Orleans Parish School Board; the Orleans Law Enforcement District; the New Orleans Aviation Board; the Orleans Levee District; the New Orleans Exhibition Hall Authority, and the Board of Commissioners of the Port of New Orleans.
- (1) The 2020 taxable assessed valuation for the City purposes is approximately \$4,342,924,620. Certain city taxes are levied on the total assessed value of the City, which is approximately \$4,822,231,710 for 2020.
- (2) Secured by and payable from unlimited *ad valorem* taxation.
- (3) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the issuer from the levy and collection of an *ad valorem* tax of 13.91 mills (subject to adjustment from time to time due to reassessment), which the issuer is authorized to impose and collect in each year the bonds are outstanding, to be levied on all property subject to taxation within the corporate boundaries of the issuer.
- (4) Secured by and payable solely from an irrevocable pledge and dedication of the City’s 2 ½% tax collected each year on the sale at retail, use, the lease or rental, the consumption and storage for use and consumption of tangible personal property, and the sales of services, all as defined in R.S. 47:301 *et seq.* and as specified in Ordinance 24, 072 MCS derived by the City

solely from Wal-Mart or any replacement or successor national retailer occupying the improvements which are expected to be occupied by a Wal-Mart to be located within the St. Thomas Economic Development District.

- (5) Payable from (i) money received from a draw on a Letter of Credit issued by Hibernia Bank, (ii) payments made by Canal Street Development Corporation and Downtown Development District pursuant to a cooperative endeavor agreement, and (iii) payments made by the City from the General Fund.
- (6) Secured by and payable from a pledge and dedication of the funds to be derived from the levy and collection of a special *ad valorem* tax of 1.82 mills (subject to adjustment from time to time due to reassessment), which the City is authorized to collect for a period of 26 years, approved in an election held in the City on July 15, 1995.
- (7) The total 2020 assessed valuation of the Orleans Parish School Board is approximately \$4,822,231,710, of which approximately \$4,342,924,620 is taxable.
- (8) Secured by and payable as to both principal and interest solely from the revenues from (i) a constitutional millage of 27.65 mills and (ii) a ½% sales and use tax authorized in an election held in the parish on November 4, 1980, subject only to the payment of the reasonable costs and expenses of collecting and administering said sales and use tax.
- (9) The Audubon Commission is a related entity of the City established by state act and the City Charter.
- (10) Secured by and payable solely from an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 3.80 mills (adjusted to 2.99 mills pursuant to the provisions of Article VII, Section 23 of the Louisiana Constitution of 1974) special *ad valorem* tax subject to taxation within the City authorized to be collected for a period of 35 years, beginning in 1987, in an election held on November 4, 1986.
- (11) The Sewerage and Water Board is the agency responsible for the sewerage, water and drainage systems of the City.
- (12) Secured by and payable from a pledge and dedication of the funds to be derived by the City from the levy and collection of a special tax of 7.06 mills (such rate being subject to adjustment from time to time due to reassessment), which has been authorized to be levied in each of the years 1982 through 2031, inclusive, which tax was originally authorized at 9 mills pursuant to an election held in the City on May 16, 1981.
- (13) Secured by and payable solely from the net revenues of the system, including revenues received from the imposition of sewerage rates.
- (14) The Regional Transit Authority ("RTA") is primarily located in the City of New Orleans (Orleans Parish) and is parishwide.
- (15) Payable as to both principal and interest solely from a portion of the sales and use tax authorized at an election held in the Parish of Orleans on January 19, 1985, and levied by the issuer on May 29, 1985, such portion being ½% upon, with certain limited exceptions, the sale at retail, the use, the lease or rental, the consumption, and the storage for use or consumption of tangible personal property and on sales of services in the Parish of Orleans, State of Louisiana, subject only to the payment of the costs and expenses of collecting and administering said sales and use tax.
- (16) Under agreements with the Louisiana Local Government Environmental Facilities and Community Development Authority ("LCDA"), RTA may borrow not exceeding \$65,820,000 in funds to finance the local match portion of the costs expected to be incurred in the construction of the Canal Street Corridor and Desire Street Corridor Projects. The funds are provided from a portion of the proceeds of a Master Indenture Agreement and the sale of revenue bonds by LCDA. The principal amounts shown in this debt statement represent the amounts drawn down currently, and will be amortized over the remaining life of the agreement.
- (17) The Law Enforcement District of the Parish of Orleans is parishwide and has a 2020 taxable assessed valuation of approximately \$4,342,924,620.
- (18) The Orleans Levee District is parishwide and has a 2019 taxable assessed valuation of approximately \$3,873,915,110.
- (19) The 2019 taxable assessed valuation of the Downtown Development District is \$532,167,120.
- (20) Payable solely from and secured by the not exceeding 22.97 mills *ad valorem* tax currently being levied at a rate of 14.76 mills, authorized by voters at elections held on December 8, 1979 and April 7, 2001 upon all taxable real property situated within the boundaries of the district (such rate being subject to adjustment from time to time due to reassessment, which the City is authorized to collect for a period of 25 years, beginning with the year 1980, pursuant to the authority of an election held on December 8, 1979 and continuing for an additional 25 years, beginning with the year 2005, pursuant to the authority of an election held on April 7, 2001.
- (21) The Magnolia Economic Development District is located in the central portion of the City of New Orleans and covers an area of approximately 6.325 acres.
- (22) Payable from an irrevocable pledge and dedication of the special 1% sales tax now being levied and collected by the issuer pursuant to the EDD Act and other statutory authority, subject to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the tax.
- (23) The New Orleans Aviation Board is responsible for the management and operation of the New Orleans International Airport, owned by the City and located in Kenner, Louisiana.
- (24) These bonds are special, limited obligations of the Aviation Board, payable from and secured by (i) Net PFC Revenues generated from passenger facility charges approved by the Federal Aviation Administration (the "Approved PFC") and imposed and collected by the Aviation Board for the use of the New Orleans International Airport, subject to the Aviation Board's obligation to make payments into the Arbitrage Rebate Fund of the first Supplemental Indenture, (ii) the proceeds of any reserve asset and of any additional securities, and (iii) amounts on deposit in certain funds and accounts, included within the stand alone PFC Trust Estate. The Series 2010A and Series 2010B Bonds are subject to the Aviation Board's obligation to make payments into the Arbitrage Rebate Fund of the third Supplemental Indenture.
- (25) These bonds are special, limited obligations of the Aviation Board, payable from and secured by (i) general airport revenues subject to the Aviation Board's obligation to pay the operation and maintenance expenses of the Airport and make payments

- into the Arbitrage Rebate Fund of the first Supplemental Indenture, (ii) the proceeds of any reserve asset and of any additional securities as further described in the official statement, and (iii) amounts on deposit in certain funds and accounts.
- (26) These bonds are special, limited obligations of the Aviation Board, payable from and secured by (i) revenues primarily to be derived from a customer facility charge imposed by the Aviation Board and secondarily from contingent rent derived from the initial facilities leases executed by the companies and other supplemental facility charges, if established pursuant to the CFC Master Indenture dated December 1, 2009, (ii) the proceeds of any reserve asset, and (iii) amounts on deposit in the pledged funds.

(NOTE: The above statement excludes certain outstanding indebtedness of the New Orleans Home Mortgage Authority; New Orleans Exhibition Hall Authority; Greater New Orleans Expressway Commission; New Orleans Finance Authority; New Orleans Industrial Development Board, Inc.; New Orleans Housing Development Corporation; Transportation Center Authority; New Orleans Regional Loan Corporation; Louisiana Stadium and Exposition District; Board of Commissioners of the Port of New Orleans, and all operating and capital leases.)

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ANNUAL DEBT SERVICE REQUIREMENTS

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**ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING DEBT
AND LIMITED TAX BONDS (AUDUBON COMMISSION PROJECT), SERIES 2020, OF
CITY OF NEW ORLEANS, LOUISIANA**

CALENDAR YEAR	OUTSTANDING BONDS (a)			SERIES 2020 BONDS (b)			TOTAL REQUIREMENTS		
	PRINCIPAL	INTEREST	TOTAL	(10/1) PRINCIPAL	(4/1; 10/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2020	3,470,000.00	177,500.00	3,647,500.00				3,470,000.00	177,500.00	3,647,500.00
2021	3,630,000.00	181,500.00	3,811,500.00	0.00	372,850.42	372,850.42	3,630,000.00	554,350.42	4,184,350.42
2022				345,000.00	418,150.00	763,150.00	345,000.00	418,150.00	763,150.00
2023				365,000.00	400,900.00	765,900.00	365,000.00	400,900.00	765,900.00
2024				380,000.00	382,650.00	762,650.00	380,000.00	382,650.00	762,650.00
2025				400,000.00	363,650.00	763,650.00	400,000.00	363,650.00	763,650.00
2026				420,000.00	343,650.00	763,650.00	420,000.00	343,650.00	763,650.00
2027				440,000.00	322,650.00	762,650.00	440,000.00	322,650.00	762,650.00
2028				465,000.00	300,650.00	765,650.00	465,000.00	300,650.00	765,650.00
2029				490,000.00	277,400.00	767,400.00	490,000.00	277,400.00	767,400.00
2030				510,000.00	252,900.00	762,900.00	510,000.00	252,900.00	762,900.00
2031				0.00	227,400.00	227,400.00	0.00	227,400.00	227,400.00
2032				535,000.00	227,400.00	762,400.00	535,000.00	227,400.00	762,400.00
2033				560,000.00	206,000.00	766,000.00	560,000.00	206,000.00	766,000.00
2034				580,000.00	183,600.00	763,600.00	580,000.00	183,600.00	763,600.00
2035				605,000.00	160,400.00	765,400.00	605,000.00	160,400.00	765,400.00
2036				630,000.00	136,200.00	766,200.00	630,000.00	136,200.00	766,200.00
2037				655,000.00	111,000.00	766,000.00	655,000.00	111,000.00	766,000.00
2038				680,000.00	84,800.00	764,800.00	680,000.00	84,800.00	764,800.00
2039				705,000.00	57,600.00	762,600.00	705,000.00	57,600.00	762,600.00
2040				735,000.00	29,400.00	764,400.00	735,000.00	29,400.00	764,400.00
TOTALS	7,100,000.00	359,000.00	7,459,000.00	9,500,000.00	4,859,250.42	14,359,250.42	16,600,000.00	5,218,250.42	21,818,250.42

(a) Outstanding: Aquarium Tax Bonds Series 2011A-1

(b) Secured solely by the Commission's Portion of the Tax as described herein.

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FORM OF LEGAL OPINION
OF
FOLEY & JUDELL, L.L.P.
AND
AUZENNE & ASSOCIATES, L.L.C.
CO-BOND COUNSEL

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(504) 568-1249 - FAX (504) 565-3900

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[FORM OF LEGAL OPINION]

Board of Liquidation, City Debt
City of New Orleans, Louisiana
New Orleans, Louisiana

\$9,500,000

**LIMITED TAX BONDS (AUDUBON COMMISSION PROJECTS), SERIES 2020
OF THE
CITY OF NEW ORLEANS, LOUISIANA**

We have acted as co-bond counsel to the City of New Orleans, Louisiana (the "City"), in connection with the issuance of the captioned bonds (the "Bonds"). The Bonds are issued in fully registered form, are dated, bear interest at the rates, and mature on the dates and in the principal amounts and are subject to redemption as set forth in the Bond Resolution (hereinafter defined).

The Bonds have been issued by the City, acting by and through the Audubon Commission (the "Commission") and the Board of Liquidation, City Debt (the "Board of Liquidation"), pursuant to a resolution adopted by the Board of Liquidation on October 21, 2020, (the "Bond Resolution"), for the purpose of (i) constructing and improving the Commission's parks, recreational, and wildlife conservation facilities, and (ii) paying the costs of issuance of the Bonds, under the authority of Part XIV of Chapter 4 of Subtitle II 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 have the meanings assigned to them in the Bond Resolution.

We have examined the provisions of the Constitution and statutes of the State of Louisiana (the "State"), a certified transcript of the proceedings of the governing authority of the City relating to the issuance of the Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

The Board of Liquidation, in and by the Bond Resolution, has entered into certain covenants and agreements with the owners of the Bonds with respect to the security and payment of the Bonds, including a provision for the issuance of *pari passu* obligations hereafter under certain conditions and restrictions, for the terms of which reference is made to the Bond Resolution.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. Said proceedings, documents and proofs show lawful authority for the issuance of the Bonds pursuant to the Act and the Bond Resolution.

2. The Bonds are valid and binding special and limited obligations of the City and are payable and secured by Commission's share of the revenues of the separate ad valorem tax of 6.31 mills pursuant to a special election held in the City on May 4, 2019, which is authorized to be levied each year through December 31, 2040 (subject to adjustment from time to time due to reassessment) (the "Tax").

3. The City is legally obligated to impose and collect the Tax as provided in and subject to the terms of the Bond Resolution.

4. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

5. Under the Act, the Bonds are exempt from all taxation for state, parish, municipal, or other purposes in the State of Louisiana.

In rendering the opinion expressed in numbered paragraph 4 above, we have relied on representations of the City with respect to questions of fact material to our opinion without undertaking to verify same by independent investigation, and have assumed continuing compliance with covenants in the Bond Resolution pertaining to those sections of the Internal Revenue Code of 1986, as amended, which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the City fails to comply with the foregoing covenants in the Bond Resolution, interest on the Bonds could become included in gross income from the date of original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds.

It is to be understood that the rights of the owner or owners of the Bonds and the enforceability of the Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State of Louisiana, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Respectfully submitted,

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FORM OF CONTINUING DISCLOSURE CERTIFICATE

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[FORM OF CONTINUING DISCLOSURE CERTIFICATE]

\$9,500,000
LIMITED TAX BONDS (AUDUBON COMMISSION PROJECTS), SERIES 2020
OF THE
CITY OF NEW ORLEANS, LOUISIANA

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of New Orleans, Louisiana (the "City"), the Audubon Commission (the "Commission"), and the Board of Liquidation, City Debt (the "Board"), each acting through its duly authorized President, in connection with the issuance of the above captioned issue of Limited Tax Bonds (Audubon Commission Project), Series 2020 (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board on October 21, 2020 (the "Resolution"), and are described in that certain Official Statement dated October 21, 2020 (the "Official Statement") which contains certain information concerning the City, the Bonds and certain financial and other information relating thereto. The City covenants and agrees as follows:

SECTION 1. Definitions. In addition to the definitions set forth in the preceding paragraph and in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Board" shall mean the Board of Liquidation, City Debt.

"Bondholder" shall mean any owner of the Bonds, including any owner of a beneficial interest in the Bonds.

"Commission" shall mean the Audubon Commission.

"Dissemination Agent" shall mean the Secretary of the Board, or any successor Dissemination Agent designated by the City acting through the Board.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access Center ("EMMA") which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule, and which is available at the following web address:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
<http://emma.msrb.org>

"**Participating Underwriter**" shall mean the original Purchaser (as defined in the Resolution) of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"**Resolution**" shall mean the Resolution as adopted by the Board on October 21, 2020, authorizing the issuance of the Bonds.

"**Rule**" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 2. *Purpose of the Disclosure Certificate.* This Disclosure Certificate is being executed and delivered by the City and the Board for the benefit of the Bondholders and the Participating Underwriter, and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 3. *Provision of Annual Reports.*

- (a) The City, acting through the Board shall, or shall cause the Dissemination Agent to, in each year no later than eight (8) months from the end of the City's fiscal year, with the first such report to be due not later than August 31, 2021, provide to the MSRB an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided* that the audited financial statements required in the Annual Report may be submitted separately from the balance of the Annual Report.
- (b) If the Dissemination Agent is unable to provide to the MSRB an Annual Report by the date required in (a) above, the City acting through the Board shall in a timely manner send a Notice of Failure to File Annual Report to the MSRB, in substantially the form attached as **Exhibit A**.
- (c) The Dissemination Agent shall determine each year prior to the date for providing the Annual Report the name and address of the MSRB.

SECTION 4. *Content of Annual Reports.* The Annual Report shall contain or incorporate by reference the following:

- 1. Audited financial statements of the Commission and the Board for the preceding fiscal year. If either of the foregoing audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements for such entity in a format similar to the financial statements contained in the final Official Statement,

and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Basis of accounting used by the Commission and the Board in reporting their respective financial statements. The Commission and the Board follow GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.
3. The assessed value of taxable property in the City and homestead exemptions for the most recent tax year available from the Louisiana Tax Commission.
4. The percentage of property tax collections in the City for the prior tax year (given as of the date filed).
5. The millage rates levied within the City for the prior tax year.
6. A listing of the ten largest *ad valorem* taxpayers within the City for the most recent tax year available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the City or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The City shall clearly identify each such other document so incorporated by reference.

SECTION 5. *Reporting of Listed Events.* (a) This section shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the City;

- (xiii) The consummation of a merger, consolidation, or acquisition involving an City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or paying agent or the change of name of a trustee or paying agent, if material;
- (xv) Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect Bondholders; or
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties.

(b) Whenever the City or the Board obtains knowledge of the occurrence of a Listed Event, the Dissemination Agent shall file as soon as possible, but in no event more than ten business days after the occurrence of the event, a notice of such occurrence with the MSRB.

(c) The term "financial obligation" as used in Section 5(a)(xv) and (xvi) above shall have the meaning given to such term in the City's Post-Issuance Compliance Policy for Municipal Securities in effect on the date hereof, as said policy may be amended from time to time.

SECTION 6. *Management Discussion of Items Disclosed.* If an item required to be disclosed as part of the Annual Report or the Listed Events would be misleading without discussion, the City shall additionally provide a statement clarifying the disclosure in order that the statement made will not be misleading in light of the circumstances in which it is made.

SECTION 7. *Termination of Reporting Obligation.* The obligations of both the City and the Board under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 8. *Dissemination Agent.* The City, acting through the Board may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. *Amendment; Waiver.* Notwithstanding any other provision of this Disclosure Certificate, the Board acting on behalf of itself and the City may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if:

- (a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City, or type of business conducted;
- (b) This Disclosure Certificate, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) The amendment or waiver does not materially impair the interests of the Bondholders, as determined either by an opinion of a nationally recognized bond counsel or by approving vote of the Bondholders pursuant to the terms of the Resolution at the time of the amendment.

In the event of any such amendment or waiver of a provision of this Disclosure Certificate, the City shall describe such amendment in the next Annual Report relating to the City and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of change of accounting principles, on the presentation) of financial information or operating data being presented by or in respect of the City.

SECTION 10. *Additional Information.* Nothing in this Disclosure Certificate shall be deemed to prevent the City or the Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City or Board chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall not have any obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. *Default.* In the event of a failure of the City to comply with any provision of this Disclosure Certificate any Bondholder or the Participating Underwriter may take such actions as may be necessary and appropriate, to cause the City to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. *Beneficiaries.* This Disclosure Certificate shall inure solely to the benefit of the City, the Board, the Dissemination Agent, the Participating Underwriter and the Bondholders, and shall create no rights in any other person or entity.

SECTION 13. *Other Stipulations.* Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB. Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be in Portable Document Format (.pdf) and word-searchable (without regard to diagrams, images and other non-textual elements).

IN FAITH WHEREOF, the undersigned have executed this Continuing Disclosure Certificate on this, the ____ day of _____, 2020.

CITY OF NEW ORLEANS, LOUISIANA

By: _____
Mayor

AUDUBON COMMISSION

By: _____
President

BOARD OF LIQUIDATION, CITY DEBT

By: _____
President

ATTEST:

By: _____
Secretary

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of City: City of New Orleans, Louisiana

Name of Bond Issue: \$9,500,000 Limited Tax Bonds (Audubon Commission Project), Series 2020

Date of Issuance: November 10, 2020

NOTICE IS HEREBY GIVEN that neither the City of New Orleans, Louisiana (the "City"), nor the Audubon Commission (the "Commission"), nor the Board of Liquidation City Debt (the "Board"), has provided an Annual Report as required by the Continuing Disclosure Certificate executed by the City and the Board in connection with the issuance of the above bonds. The City anticipates that its Annual Report will be filed by _____.

Date: _____

BOARD OF LIQUIDATION, CITY DEBT

By: _____
Secretary

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BOOK-ENTRY ONLY SYSTEM

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BOOK-ENTRY ONLY SYSTEM

The Bonds initially will be issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company (“DTC”), New York, New York. So long as such book-entry only system is used, only DTC will receive or have the right to receive physical delivery of the Bonds and, except as otherwise provided herein with respect to Beneficial Owners of Beneficial Ownership Interests, Beneficial Owners will not be or be considered to be, and will not have any rights as owners or holders of the Bonds under the Bond Resolution.

The following information about the book-entry only system applicable to the Bonds has been supplied by DTC. The Issuer makes no representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will initially act as securities depository for the Bonds. The Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Rating of AA+. The DTC Rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission (the “SEC”). More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be

requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Bonds are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

THE ISSUER AND UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE BONDS, (ii) CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DTC PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, UNDERWRITER NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR INTEREST OR PREMIUM, IF ANY, ON THE BONDS; (3) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

