

CREDIT OPINION

5 February 2026



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City of New Orleans, LA

Update to credit analysis following downgrade

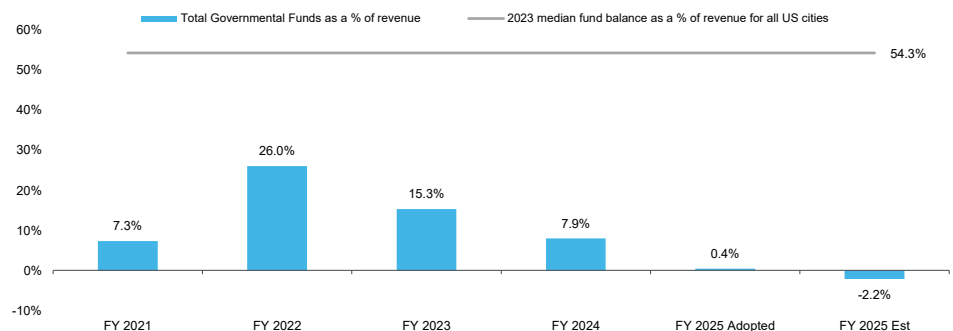
Summary

The [City of New Orleans, LA's](#) (Baa2 negative) credit profile continues to be challenged by a financial position with very narrow reserves that substantially lags sector peers (see Exhibit 1). This position reflects actions, such as unexpected declines in property tax collections and unforeseen one-time costs, preceding the new administration which took office in January 2026. Further declines are expected based on preliminary fiscal 2025 (December 31 year-end) results. While the city has budgeted for balanced operations in fiscal 2026 through the implementation of staffing reductions, the projection of various new and one-time revenues, and receipt of pending receivables, additional cash flow borrowing may be needed. The city continues to explore cost saving measures, but returning to sustainably balanced financial operations remains a challenge.

The credit profile benefits from strong tourism activity and the institutional presence of higher education and health care providers. Economic gains have been made in recent years, however, growth in the area has not kept pace with national GDP growth over the past five years and resident income remains below the national average at 77% of the US. The city's long-term liabilities are manageable at 221% of fiscal 2024 revenue though are expected to increase with additional issuance plans in fiscal 2026. The city's adjusted net pension liability (ANPL) has improved but remains the largest portion of the city's long-term liabilities. Obligations related to the public safety employees' pension are expected to remain for the foreseeable future as the city continues efforts to increase public safety staffing. The city's exposure to environmental considerations remains elevated though significant infrastructure investments by multiple levels of government have improved the area's resilience to weather events.

Exhibit 1

Moody's Adjusted fund balance fell in recent years, turning negative in 2025, and remains well below the median for US cities
2025 estimates incorporate city's preliminary results



Source: Audited financial statements; Moody's Ratings

Credit strengths

- » Large, growing tax base supported by tourism economy, institutional presence, and regional importance

Credit challenges

- » Very narrow reserves with further declines expected
- » Significant portion of employment and revenue driven by tourist related sectors can cause volatility through economic cycles
- » Below national average resident income levels

Rating outlook

The negative outlook reflects ongoing challenges faced by the city as it works towards sustainably balanced financial operations. Absent the successful implementation of various strategies to return to structural balance, continued cash flow borrowing with further spenddown of reserves is likely to occur, reducing financial flexibility and further pressuring the city's credit profile.

Factors that could lead to an upgrade

- » A return to balanced operations without the use of cash flow borrowing
- » Trend of improving reserves to levels more in line with A rated peers, typically above 40% of revenue
- » Decline in long-term liabilities below 200% of revenue and fixed costs below 10% of revenue

Factors that could lead to a downgrade

- » Inability to address cash flow management challenges
- » Realization of material operating deficit worst than projected for fiscal 2025
- » Failure to demonstrate meaningful progress towards returning to structurally balanced operations in the fiscal 2026
- » Debt issuance that increases long-term liabilities to more than 400% of revenue

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

New Orleans (City of) LA

	2021	2022	2023	2024	Baa Medians
Economy					
Resident income ratio (%)	70.0%	72.7%	77.3%	N/A	76.1%
Full Value (\$000)	\$40,860,721	\$45,619,104	\$53,146,170	\$53,618,481	\$755,957
Population	383,974	380,408	376,035	N/A	14,678
Full value per capita (\$)	\$106,415	\$119,922	\$141,333	N/A	\$52,913
Annual Growth in Real GDP	4.6%	-1.3%	5.0%	N/A	1.3%
Financial Performance					
Revenue (\$000)	\$1,194,213	\$1,361,744	\$1,438,121	\$1,363,296	\$30,863
Available fund balance (\$000)	\$55,593	\$286,975	\$87,196	-\$26,726	\$6,158
Net unrestricted cash (\$000)	\$1,043,513	\$1,055,990	\$818,906	\$565,978	\$12,240
Available fund balance ratio (%)	4.7%	21.1%	6.1%	-2.0%	26.7%
Liquidity ratio (%)	87.4%	77.5%	56.9%	41.5%	45.6%
Leverage					
Debt (\$000)	\$1,111,273	\$921,882	\$806,946	\$932,271	\$24,050
Adjusted net pension liabilities (\$000)	\$1,940,681	\$1,607,325	\$1,575,748	\$1,388,392	\$48,097
Adjusted net OPEB liabilities (\$000)	\$149,676	\$105,923	\$107,010	\$91,658	\$6,084
Other long-term liabilities (\$000)	\$470,014	\$472,814	\$534,109	\$599,013	\$1,652
Long-term liabilities ratio (%)	307.5%	228.2%	210.3%	220.9%	281.1%
Fixed costs					
Implied debt service (\$000)	\$46,138	\$77,944	\$64,384	\$56,055	\$1,633
Pension tread water contribution (\$000)	\$78,847	\$67,089	N/A	\$47,635	\$1,632
OPEB contributions (\$000)	\$9,662	\$10,390	\$9,603	\$7,376	\$235
Implied cost of other long-term liabilities (\$000)	\$34,235	\$32,967	\$33,021	\$37,102	\$91
Fixed-costs ratio (%)	14.1%	13.8%	12.1%	10.9%	15.5%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the New Orleans-Metairie, LA Metropolitan Statistical Area.

Sources: US Census Bureau, New Orleans (City of) LA's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

The City of New Orleans has an estimated population of about 364,000 (as of 2023) and is the largest populated city in [Louisiana](#) (Aa2 stable). The city is in the southeastern portion of the state and lies along the Mississippi River near the Gulf of Mexico. The city's economy is driven by tourism, trade, health care, and higher education.

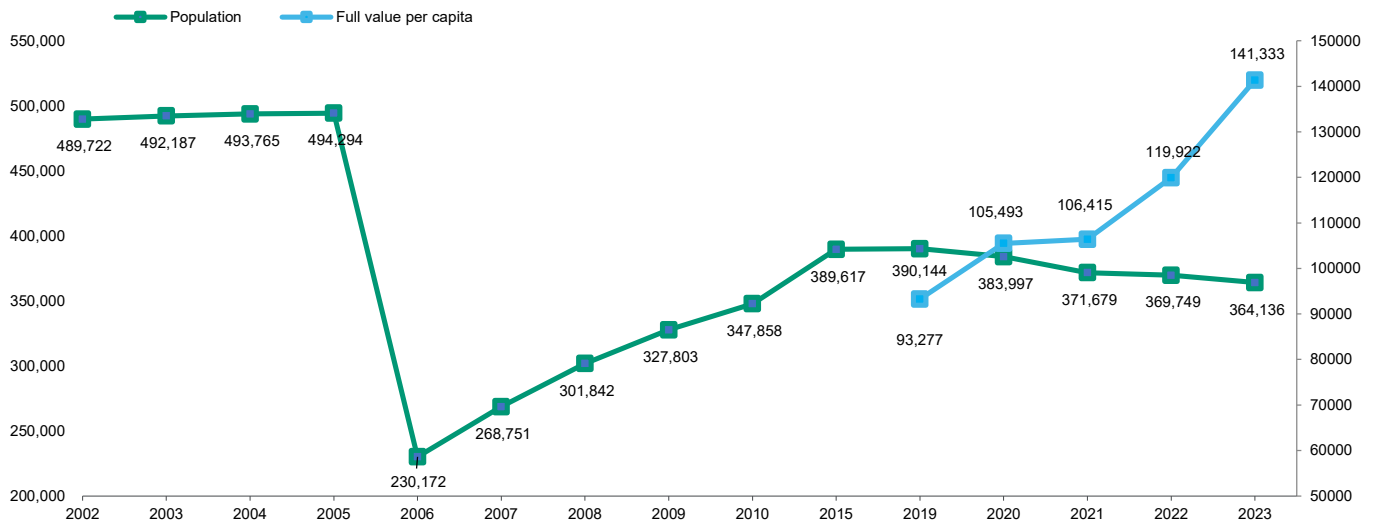
Detailed credit considerations

Economy: strong tourism supports economic growth

The greater New Orleans area will continue to benefit from strong tourism activity and the institutional presence of higher education and health care providers. The city's main industries include tourism, transportation and trade, health care and higher education. The city annually hosts several major events that drive tourism including Mardi Gras, the New Orleans Jazz Fest, Essence Fest, and the New Orleans Film Festival. The city is also home to two professional sport franchises—the New Orleans Saints football team and the New Orleans Pelicans basketball team—and recently hosted the NFL Super Bowl in February 2025. The city continues to see increases in hotel, conference, and cruise line activities.

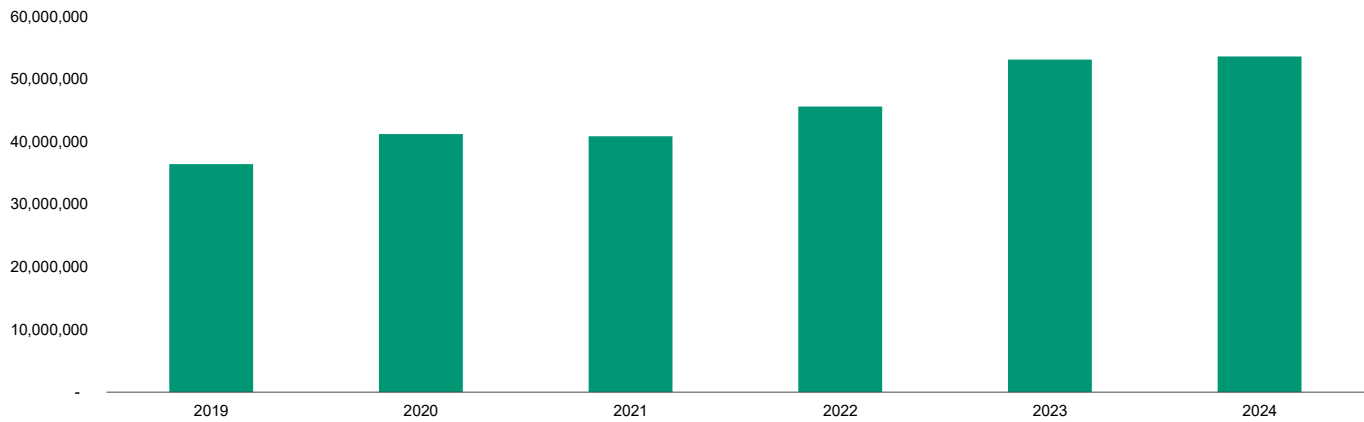
While the economy has seen positive gains in recent years, the city still faces some challenges. While GDP has nearly recovered to pre-pandemic levels, it still lags the nation with an annual average increase of 0.4% over the past five years. The US GDP has increased an annual average of 2.3% in the same period. The city's resident income also lags similarly rated peers with a median household income of 77% of the US when adjusting for regional price parity. While the city's full value per capita has increased to almost \$143,000, well above the median for the Baa rating category, this is due in part to population declines in recent years (see Exhibit 3) coupled with recent tax base growth driven largely by appreciation (see Exhibit 4).

Exhibit 3
After years of growth post-Katrina, population has seen steady declines since 2019
 Full Value per capita has increased largely due to population declines



Source: US Census Bureau; Moody's Ratings

Exhibit 4
Full Value has grown, largely due to appreciation of value



Increases in 2020 and 2023 are the result of the city's quadrennial reappraisal
 Source: Audited financial statements; Moody's Ratings

Financial operations: financial position much lower than peers with further declines projected

The city's financial positions continue to be a significant weakness of the credit profile with further declines in reserves anticipated in fiscal 2025. The new city management team, under the administration of a new Mayor as of January 2026, continues to explore measures to return to balanced operations without the use of reserves which will be a key consideration in our future reviews. The city has adopted a balanced budget in fiscal 2026 though this is dependent on the successful implementation of expenditures cuts – primarily in the form of furloughs, hiring freezes, and pay cuts, as well as various revenue increase, many of which are one-time sources so will not lead to sustainably balanced operations. It is also likely that the city will need to request additional revenue anticipation notes within the next six months to support operations.

Very preliminary fiscal 2025 results indicate that the city will end with approximately \$67 million in general fund reserves, a decline of about \$139 million from fiscal 2024. This is largely due to an unexpected \$30 million decline in fiscal 2025 revenue, due in part

to declines in property tax collections and lower than expected sales taxes. Additionally, the city incurred a \$70 million increase in expenses largely attributable to public safety overtime stemming from the Bourbon Street terror attack on New Years Day as well as additional expenses in response to the unprecedented snowstorm that occurred a few weeks later.

The city closed fiscal 2024 (December 31 year-end) with Moody's calculated available fund balance of -\$26.7 million representing -2% of revenue. This was a material decrease from the prior year due to the unplanned use of an additional \$78 million in fund balance largely in support of public safety overtime and capital projects as the city prepared for the 2025 NFL Super Bowl. This calculation excludes \$135 million in funds that are restricted but available for the city's needs.

Liquidity

Liquidity will remain weak and continue to move in line with fund balance levels. At fiscal year-end 2024, available liquidity across all governmental funds totaled \$566 million, including \$91.8 million in the debt service fund, representing 41.5% of fiscal 2024 revenue and a 31% decline from fiscal 2023. This decline reflects the spend down of pandemic aids as well as the increased use of fund balance in support of operations. Liquidity has declined further year-to-date in fiscal 2025 with the budgeted use of reserves and the city contending with significant, unplanned expenses. Due to narrowing liquidity, in late 2025 the city issued \$125 million in revenue anticipation notes to ensure sufficient funding of operations and expect to borrow more in 2026.

Leverage: manageable leverage, elevated fixed costs

The city's leverage compares favorably to similarly rated peers and will remain manageable even as the city prepares to issue additional debt. The city ended fiscal 2024 with a long-term liabilities ratio of 221% (see exhibit 5). In 2025, City Council authorized the issuance of \$90 million in debt to pay legal judgements and settlements against the city which has not yet been issued. Additionally, in November, voters authorized approximately \$500 million of new debt in support of various capital projects which the city expects to begin issuing within the next several months.

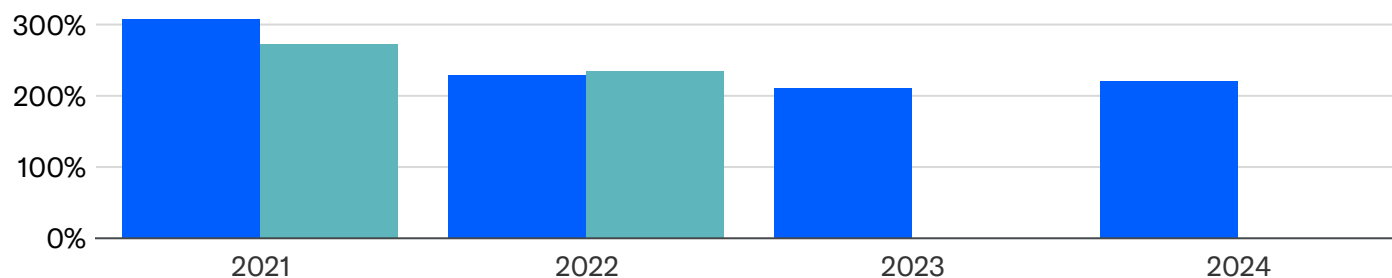
All leverage is in the city's governmental activities funds with debt accounting for approximately 31% of the city's total leverage ratio. The Moody's adjusted net pension liability improved in fiscal 2024 supported by increases in both pension contributions and interest rates based on which future liabilities are discounted, but remains the largest portion of the city's long-term liabilities ratio at 46%.

The city's ability to fully fund pension obligations will play a role in the city's credit profile going forward; specifically, costs associated with the old firefighters plan that is funded on a pay-as-you-go basis and the obligations related to the Municipal Police Employee Retirement System (MPERS). The continued loss of officers has reduced the amount the city is paying into the pension fund which triggered fines. The city remains in communication with MPERS to identify a solution to alleviate the fines related to the decreased contributions as a result of the loss of officers. The city is also in the midst of a leave conversion lawsuit with MPERS to determine if the city has sufficiently paid into the fund when considering retiring officer's unused sick leave. An adverse ruling against the city resulting in additional liabilities could negatively impact the credit profile.

Exhibit 5

Long Term Liabilities are elevated but have remained stable in recent years

■ Long-term liabilities ratio ■ Median long-term liabilities ratio



Source: Audited financial statements; Moody's Ratings

Debt structure

All of the city's debt is fixed rate and amortizes in annual installments over the long term with final maturity in 2053.

Property taxes levied for payment of the city's general obligation unlimited tax bonds are collected by the city and transferred to the Board of Liquidation for debt service payment. The Board of Liquidation is an independent board and maintains separate reserves in support of debt service. The Board also has the statutory power to levy and collect taxes required for the payment of debt service should the city fail to collect taxes.

Debt-related derivatives

The city is not party to any interest rate swaps or other derivative agreements.

Pensions and OPEB

The city has three single-employer pension plans, the Employees' Retirement System and two plans for Firefighters (new system and closed old system). The City also participates in the Municipal Police Employees' Retirement System, which is a statewide cost-sharing plan, and includes assets from the city's single employer police plan that was merged in 1983.

The city's contributions to the Municipal Police plan are set by the state legislature and benefits are set by state statute. Contributions to the employees' plan and new firefighters plan are actuarially determined while the old firefighters plan is funded on a pay-as-you-go basis. The old plan covers firefighters employed before 1968.

The city made several benefit changes to the employee's plan for new hires as of January 1, 2018, including a lower benefit multiplier, increased retirement age, lower base earnings for benefit calculations, and shorter DROP period. Cost-of-living adjustments (COLAs) are not granted, even for current retirees, unless the plan is at least 95% funded.

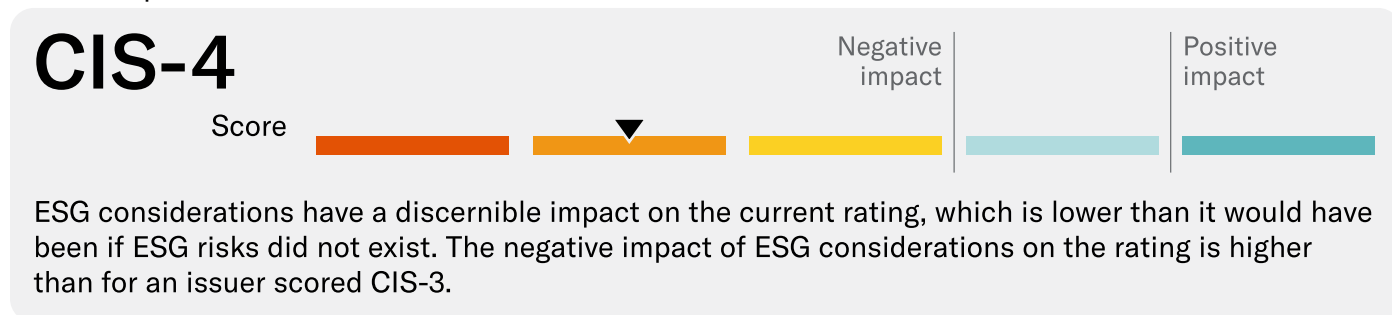
The result across all pension plans is an adjusted net pension liability (ANPL) of \$1.4 billion for fiscal 2024, compared to a reported unfunded liability of \$1 billion. For fiscal 2024, the city's pension contribution was \$114.1 million. The city's other post-employment benefits (OPEB) contribution was \$7.4 million in fiscal 2024.

ESG considerations

New Orleans (City of) LA's ESG credit impact score is CIS-4

Exhibit 6

ESG credit impact score

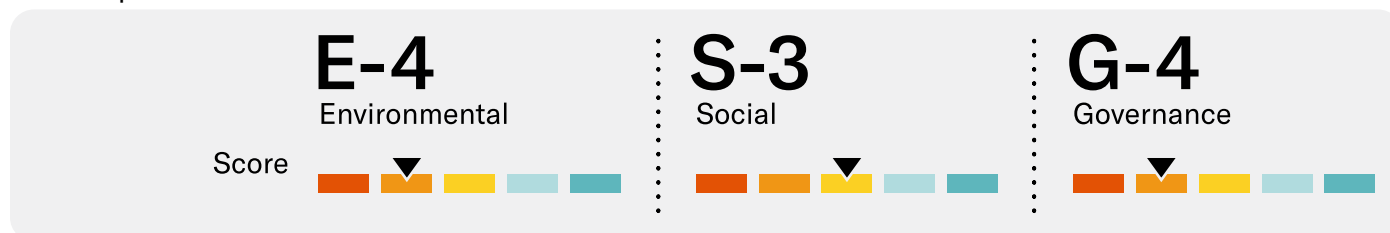


Source: Moody's Ratings

New Orleans' Credit Impact Score of **CIS-4** indicates that ESG considerations have a discernible impact on the current rating, which is lower than it would have been if ESG risks did not exist. The score reflects exposure to governance challenges as reflected in the reliance on reserves in recent years that has weakened the city's financial position. Further erosion of reserves due to imbalanced operations could weaken the credit rating in the future and limit the city's flexibility to manage social and environmental risks. The score also reflects social risks as the city has seen steady declines in population in recent years and contends with income levels that fall well below national levels. The exposure to environmental risks is mitigated in part by the area's extensive infrastructure development and planning. The city benefits from external financial and capital investment from other levels of government and other organizations to combat environmental challenges. These initiatives support the city's resilience and capacity to respond to external shocks.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

New Orleans' environmental issuer profile score is **E-4**. The city has significant exposure to physical climate risks, particularly hurricanes, heat stress and water stress. Risks related to water management, waste and pollution and natural capital is low. The city benefits from a regional approach through the Southeast Louisiana Flood Protection Authority-East and Southeast Louisiana Flood Protection Authority-West and capital planning that guides ongoing infrastructure development. Additionally, the city has implemented policies that govern building codes and development, all targeted at increasing its resiliency. Absent these mitigating initiatives or if the city fails to continue pursuing similar initiatives, the environmental score will weaken. Exposure to carbon transition risks is inherent in the city's role as an energy employment center. Sustained demand for green alternatives will weigh on the city but its effects will play out over a much longer period.

Social

The city's social issuer profile score is **S-3** reflecting declining demographic trends due to negative net migration and low birth rates as well as income levels that lag national medians. The score also reflects exposure to health and safety risks as a result of having high violent crime rates relative to similarly sized cities. The city has relatively low exposure to other social risks including education, housing, and access to basic services.

Governance

New Orleans' governance issuer profile score is **G-4** reflecting budget management challenges evidenced by the recent use of cash flow borrowing to supplement operations. In recent years, the city has depleted fund balance reserves beyond budget expectations pressuring the city's already narrow financial position. While the city is committed to policy credibility and effectiveness through the establishment of a rainy day savings reserves, fund balance policies, and oversight of debt issuance and debt service payment by the Board of Liquidation, it is also challenged by the ongoing narrowing of the city's financial position. The city's new management team, including a new mayor, new chief administrative officer, and new finance director will continue efforts to return to sustainably balanced operations. The city's bonds, like all municipal bonds in Louisiana, benefit from a statutory lien. The city's institutional framework is solid, and financial disclosures are generally in line with peers with audits typically available within a year after the fiscal year closes.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 8

New Orleans (City of) LA

	Measure	Weight	Score
Economy			
Resident income ratio	77.3%	6.3%	Baa
Full value per capita	142,975	6.3%	Aa
Economic growth metric	-2.0%	6.3%	A
Financial Performance			
Available fund balance ratio	-2.0%	50.0%	B
Liquidity ratio	41.5%	6.3%	Aaa
Institutional Framework			
Institutional Framework	A	6.3%	A
Leverage			
Long-term liabilities ratio	220.9%	12.5%	A
Fixed-costs ratio	10.9%	6.3%	Aa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Baa3
Assigned Rating			Baa2

The Economic Growth metric cited above compares the five-year CAGR of real GDP for New Orleans-Metairie, LA Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, New Orleans (City of) LA's financial statements and Moody's Ratings

Appendix

Exhibit 9

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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