

BOARD OF LIQUIDATION, CITY DEBT
1300 PERDIDO STREET, ROOM 8E17
NEW ORLEANS, LOUISIANA 70112

**REQUEST FOR PROPOSAL (RFP)
FOR MUNICIPAL ADVISORY SERVICES**

DATE: September 17, 2025

TO: INTERESTED MUNICIPAL ADVISORS

The Board of Liquidation, City Debt (Board) is requesting proposals for municipal advisor services (see section entitled “Scope of Services”).

Qualified firms are invited to submit proposals in the following manner:

One hard copy and one electronic version of the proposal with length not to exceed 10 pages must be submitted no later than 4PM CDT, Friday, October 10, 2025, to Tracy David Madison, Secretary, Board of Liquidation, City Debt, City Hall, 1300 Perdido St., Room 8E17, New Orleans, LA 70112, at email tracym@bolcd.com and cc anhn@bolcd.com and datt@bolcd.com.

Proposals should be organized and submitted in accordance with the requirements provided in the RFP. The Board reserves the right to refuse to consider any proposals that does not meet these requirements or that is incomplete.

BACKGROUND

The Board was created by the Louisiana Legislature in 1880, and made a “body corporate,” separate and distinct from the City of New Orleans in 1890. The Board has exclusive control and direction of all matters related to the issuance and repayment of the City’s general obligation bonds. Because the Board exists, the repayment of New Orleans’s general obligation bonds is separated and excluded from the City’s operating budget, and a dedicated source and security for the payment of the City’s general obligation bonds is maintained. All *ad valorem* taxes levied by the City for the payment of its general obligation bonds are transferred to the Board. These property tax receipts must be applied exclusively to the payment of debt service on the City’s outstanding general obligation bonds and cannot be applied to pay the City’s operating expenses or for any other purpose. The Board has never defaulted in the payment of the City’s general obligation bonds.

The Board also serves as custodian for special tax accounts and outstanding bonds for the Sewerage & Water Board of New Orleans; Audubon Commission; and Downtown Development District of New Orleans. The Board also services and administers the issuance and repayment of Revenue Bonds of the Sewerage & Water Board of New Orleans.

Outstanding Debt

City of New Orleans

General Obligation Bonds \$703,290,000.00

Sewerage & Water Board of New Orleans

Special Tax Drainage Bonds \$ 28,050,000.00

Revenue Bonds

Sewerage Service \$274,903,259.00

Sewerage Service LADEQ Bonds \$ 28,419,130.00

Sewerage Service WIFIA Bonds \$ 72,399,982.00

Water Revenue \$202,303,075.00

Audubon Commission

Limited Tax Bonds \$ 39,965,000.00

Downtown Development District of New Orleans

Limited Tax Bonds \$ 4,635,000.00

SCOPE OF SERVICES

Role of Municipal Advisor

1. The Advisor will take an active role in advising the Board, as appropriate, on all aspects of work performed by every party in connection with the issuance of general obligation and revenue bonds that are under the control of the Board.
2. Provide independent financial municipal advice and serve solely the interests of the Board.
3. Manage the bond financing process and negotiate key business terms to accomplish the Board's objectives.
4. The Advisor will be retained on an "on-call basis" to perform its duties and provide its expertise to the Board, Board members, Board staff, bond counsel, underwriters, and other participants.
5. The Advisor will assist the Board in its work on all debt-related matters that are submitted to the Board for approval or for inclusion on the Board's agenda.

Services to be Provided

The Board seeks a Municipal Advisor to address the capital needs of the City of New Orleans; Sewerage & Water Board of New Orleans; Audubon Commission; and Downtown Development District of New Orleans. The selected Municipal Advisor will be required to perform the following:

1. Develop an appropriate debt structure to meet the Board's need.
2. Assist in preparing presentations and representing the interests of the Board to credit rating agencies, credit enhancement providers, trustees, and paying agents.
3. Analyze and report on the advantages and disadvantages of each proposed financing.
4. Review existing revenue sharing agreements, tax rebate agreements and debt commitments to determine potential impacts, if any, on the proposed financing and make appropriate recommendations to the Board.
5. Work with the Board's bond counsel in recommending size, structure, and terms of a debt issue.

6. Assist the Board in the selection of the financing team during a negotiated sale, including preparing a list of services required of underwriter, trustee, verification agent and other professionals.
7. Review and give advice on information contained in the preliminary and final official statements, notice of sale, and other documents and materials required to facilitate the sale of a debt issue.
8. Manage all aspects of a competitive and negotiated sale process. Arrange for advertising and pre-marketing of the sale. During a competitive sale, analyze and compare bids, identify the most favorable bid, and make a recommendation as to the award of the bid. After the bid is awarded, prepare the debt service schedule and closing documents. In the event of a negotiated sale, assist the Board in negotiating the most favorable terms.
9. Prepare and deliver presentations designed to facilitate an understanding of public sector financing and its implications to the Board members and other custodial boards as may be necessary.
10. Analyze the financing impact of project costs, cash flow projections and rate implications. Participate in the development of alternate strategies with the Board's financing team.

PROPOSAL REQUIREMENTS

A. Scope of Services

Advisor shall provide a clear, concise response to the scope of service requirements set forth above. In the event of joint proposals between two or more firms, indicate the role that each co-advisor or co-proposer would perform. The Board reserves the right to select between co-advisors and co-proposers.

B. Qualifications

1. The proposer must have experience in providing municipal advisory services to governmental entities in all aspects of debt issuance. This experience shall include but are not limited to all of the following:
 - Providing fundamental and technical research;
 - Assisting in evaluating capital funding alternatives and developing financing plans.
 - Participating in the development and evaluation of Request for Proposals, Solicitations for Offers, or similar documents during negotiated sale;
 - Recommending the timing of bond sales, refunding, or restructurings;
 - Identifying tasks, responsibilities, and dates for completion of activities leading up to a bond sale, or a refunding;
 - Designing debt structures and related derivative structures;
 - Assisting in rating agencies or bond insurers calls or presentations;
 - Assisting in reviewing documents, including preliminary and final official statements;
 - Evaluating bids, including accuracy of TIC calculation, and recommending award (competitive sales), and preparing debt service schedules;
 - Reviewing pricing and allocation of bonds (negotiated sales);
 - Assisting with closing documents and arrangements;
 - Providing advice on investment of bond proceeds if necessary;
 - Providing advice related to compliance with arbitrage regulations;
 - Providing advice related to proposed or actual derivative instruments; and
 - Providing derivative evaluation services.

2. **The proposer, any partnering firms, and subcontractors must be a Registered Municipal Advisor pursuant to Rule 15Ba1-1(d)(3)(vi)(B) of the U.S. Securities and Exchange Commission.** The Advisor must identify the financing team and any other key personnel involved in this project, including sub-advisors and co-proposers. The people identified in this team will be allowed to participate in the event the team is invited to interview.
3. A brief resume will be required for each person, listing specific qualifications and experience in similar dollar volume and duration of time projects. Experience with other state and local governments and Louisiana debt issuance should also be included.
4. It is a goal of the Board to include up to 35% participation of Disadvantaged Business Enterprises (DBE) on this contract. All bidders are to make a good faith effort to ensure the full and equitable participation by DBE in their proposal.
 - a) If the firm has a co-municipal advisor relationship and/or fee splitting arrangement with a DBE firm, provide detailed information about this relationship and work sharing arrangement with these firms.
 - b) If none are described, state the firm willingness to work with a DBE firm as directed by the Board.
 - c) Changes in members of the team will require advance approval by the Board.

C. References

Advisors are to include the name, address, and telephone number of three to five clients for whom services, similar to those described in the Request for Proposal, have been performed. In addition, Advisors shall provide an official statement of the most relevant previous financing.

D. Disclosure

The Advisor will disclose any professional or personal financial interest which could be a possible conflict of interest in representing the Board. Advisor shall further disclose arrangements to derive additional compensation from various investment and reinvestment products, including financial contracts.

E. Fee

The Advisor will prepare a total fee statement for each of the proposed financings as discussed in the Introduction. Fees stated are to cover the financial plan for each individual project in its entirety. Alternate Fee proposals should be made for competitive vs. negotiated sale. If a contingent fee is contemplated, it is to be clearly stated in the proposal.

F. Contract Period

The engagement contract will be awarded for the contract period of three fiscal years beginning on or about January 1, 2026, through December 31, 2028. The Board reserves the right to cancel the contract at any time and/or to extend the contract period for an additional two years.

Respondents are advised that all submissions may be made available to the public on request upon completion of the process and award of a contract. Each page of the proposal should state the name of the proposer and the page number. The Board reserves the right to request additional information to support proposals. All material submitted in response to this RFP will become the property of the Board.

The Board reserves the right to waive any irregularities in any proposal, to reject any or all proposals, to cancel this RFP in whole or in part at any time, and to accept the proposal which, in the judgment of the Board, even though it does not offer the lowest dollar cost, is deemed the most advantageous for the Board.

Tentative Timetable (subject to change)

September 17, 2025	Publish Request for Proposal
September 24, 2025	Questions Due Regarding Proposals
October 10, 2025	Proposals Due
November 19, 2025	Board Meeting to Make Selection;
November 21, 2025	Notify Respondents of the Results

Note: The Board of Liquidation reserves the right to revise this RFP. Revisions, if any, before the Proposal Submission Deadline will be formalized by the issuance of an addendum, supplement, or amendment to the RFP and will be posted on the Board website.

RFP REVIEW AND SELECTION CRITERIA

All proposals will be evaluated by the Board's President and Secretary, who will develop recommendations and present those recommendations to the Board's members for selection. The Board may, at its option, request one or more respondents to make an oral presentation. This presentation will be at the expense of the respondent.

The Board's President and Secretary decision will be made based on the following selection criteria:

- 40% Experience and Qualifications of professionals to be assigned to the engagement
- 35% Approach and Methodology
- 15% Fees for services
- 10% DBE

Additionally, the Board reserves the right to negotiate all final terms and conditions of any agreement. Nothing in the RFP shall be deemed to commit the Board to engage any Municipal Advisor.

The selected firm must agree to comply with all applicable laws and regulations, including MSRB and SEC requirements under Rule G-42.

LIMITATIONS

The Municipal Advisor shall not be permitted to participate directly or indirectly in any manner in the purchase or underwriting of any financing debt or bonds relating to any phase of the Board's projects for which Municipal Advisor services are provided.

If there are any questions, please contact:

Mr. Tracy David Madison, Secretary of the Board at tracym@bolcd.com.