

**NEW ISSUE
BOOK-ENTRY ONLY**

OFFICIAL STATEMENT

RATINGS:
Moody's: "A2" (Stable Outlook)
S&P: "A+" (Stable Outlook)
Fitch: "A" (Stable Outlook)
(See "BOND RATINGS" herein.)

In the opinion of Foley & Judell, L.L.P., and Auzenne & Associates, L.L.C., Co-Bond Counsel, under existing law, interest on the Series 2021A Bonds (as defined herein) 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, and interest on the Series 2021B Bonds (as defined herein) is not excludable from gross income for federal income tax purposes. Further, pursuant to the Act (as defined herein), the Bonds (as defined herein) are exempt from all taxation for state, parish, municipal, or other purposes. See "TAX MATTERS" herein and Appendix "H" attached hereto.

\$285,000,000
PUBLIC IMPROVEMENT BONDS,
ISSUE OF 2021A
CITY OF NEW ORLEANS, LOUISIANA

\$15,000,000
TAXABLE PUBLIC IMPROVEMENT BONDS,
ISSUE OF 2021B
CITY OF NEW ORLEANS, LOUISIANA

Dated: Date of Delivery

Due: December 1, as shown herein.

The referenced (i) Public Improvement Bonds, Issue of 2021A (the "Series 2021A Bonds") and (ii) Taxable Public Improvement Bonds, Issue of 2021B (the "Series 2021B Bonds," and together with the Series 2021A Bonds, the "Bonds") of the City of New Orleans, Louisiana (the "City") 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 U.S. 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 December 1, 2021 and semiannually thereafter on June 1 and December 1 of each year. See Appendix "J"-BOOK-ENTRY ONLY SYSTEM herein.

The Series 2021A Bonds maturing December 1, 2031 and thereafter shall be subject to redemption at the option of the City, acting through the Board of Liquidation, City Debt (the "Board of Liquidation"), prior to their stated maturities, on and after December 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 amount of the Series 2021A Bonds to be redeemed plus accrued interest to the redemption date. Any Series 2021A 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. The Series 2021A Bonds are not required to be redeemed in inverse order of maturity.

The Series 2021B Bonds are not callable for redemption prior to their stated dates of maturity.

The Bonds are general obligations of the City, for which the full faith and credit of the City is pledged and are secured by and payable from *ad valorem* taxes upon all the property subject to such taxation within the City in an amount sufficient to pay the principal of and the interest on the Bonds. The Series 2021A Bonds are being issued for the purpose of (a) making capital improvements, including constructing, renovating, acquiring and/or improving capital improvements in the City permitted by the City's Home Rule Charter, including constructing, renovating, acquiring, and/or improving (i) roads, streets and bridges; (ii) public buildings, libraries, and parks and recreational facilities; (iii) surface and subsurface drainage systems and stormwater management facilities; and (iv) public safety equipment, including acquiring all necessary land, equipment and furnishings for each of the foregoing; and (b) paying the cost of issuance of the Series 2021A Bonds. The Series 2021B Bonds are being issued for the purpose of (a) making capital improvements, including constructing, renovating, acquiring and/or improving capital improvements in the City permitted by the City's Home Rule Charter, including constructing, renovating, acquiring, and/or improving affordable housing facilities, and (b) paying the cost of issuance of the Series 2021B Bonds. The Bonds are the first emission of the issuance of \$500,000,000 of General Obligation Bonds authorized at an election held in the City on November 16, 2019.

The Maturity Schedule for each series of the Bonds appears on the inside cover of this Official Statement.

The Bonds are offered when, as and if issued by the City, subject to the joint approving opinions of Foley & Judell, L.L.P., and Auzenne & Associates, L.L.C., each of New Orleans, Louisiana, Co-Bond Counsel. PFM Financial Advisors LLC, and CLB Porter, LLC, each of New Orleans, Louisiana, serve as Co-Financial 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 book-entry only form to DTC on or about September 16, 2021, against payment therefor.

The date of this Official Statement is August 18, 2021. This page and the inside cover page contain information for quick reference only. They are 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.

\$285,000,000
PUBLIC IMPROVEMENT BONDS, ISSUE OF 2021A
CITY OF NEW ORLEANS, LOUISIANA

MATURITY SCHEDULE
(Base CUSIP No. 64763F)[†]

<u>Due</u> <u>Dec. 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Initial</u> <u>Offering</u> <u>Price</u>	<u>CUSIPs</u> [†]	<u>Due</u> <u>Dec. 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Initial</u> <u>Offering</u> <u>Price</u>	<u>CUSIPs</u> [†]
2022	\$12,000,000	5.00%	105.890	YJ2	2032	\$ 6,965,000	5.00%	132.010*	YU7
2023	11,000,000	5.00	110.664	YK9	2033	7,315,000	5.00	130.998*	YV5
2024	9,000,000	5.00	115.134	YL7	2034	7,680,000	5.00	130.495*	YW3
2025	4,950,000	5.00	119.130	YM5	2035	8,060,000	5.00	130.095*	YX1
2026	5,195,000	5.00	122.701	YN3	2036	8,465,000	5.00	129.795*	YY9
2027	5,455,000	5.00	125.870	YP8	2036	8,890,000	5.00	129.497*	YZ6
2028	5,730,000	5.00	128.955	YQ6	2038	9,335,000	5.00	129.100*	ZA0
2029	6,015,000	5.00	131.629	YR4	2039	9,800,000	5.00	128.704*	ZB8
2030	6,315,000	5.00	134.062	YS2	2040	10,290,000	5.00	128.212*	ZC6
2031	6,635,000	5.00	133.032*	YT0	2041	10,805,000	5.00	127.917*	ZD4

\$62,690,000 5.00% Term Bonds due December 1, 2046, Initial Offering Price 126.458*%, CUSIP[†] ZJ1
\$62,410,000 5.00% Term Bonds due December 1, 2050, Initial Offering Price 126.168*%, CUSIP[†] ZN2

*Priced to December 1, 2030, par call.

\$15,000,000
TAXABLE PUBLIC IMPROVEMENT BONDS, ISSUE OF 2021B
CITY OF NEW ORLEANS, LOUISIANA

MATURITY SCHEDULE
(Base CUSIP No. 64763F)[†]

<u>Due</u> <u>Dec. 1</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Initial</u> <u>Offering</u> <u>Price</u>	<u>CUSIPs</u> [†]
2021	\$15,000,000	0.08%	100.00	ZP7

[†] 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, the Co-Financial Advisors 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 THE CITY OF NEW ORLEANS, LOUISIANA (THE "CITY") OR THE BOARD OF LIQUIDATION, CITY DEBT (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 CITY 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 WEBSITES: www.idealpropectus.com and <http://www.bolcd.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 PURCHASERS OR ANY OF THEIR RESPECTIVE 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 City 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 City.

This Official Statement contains projections of revenues, expenditures and other matters. Because the City 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 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 Purchasers 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.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, RULE 15c2-12 OF THE SECURITIES EXCHANGE COMMISSION.

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- Appendix "A" - Official Notice of Bond Sale
- Appendix "B" - Financial and Statistical Data Relative to the City of New Orleans, Louisiana
- Appendix "C" - 2019 Comprehensive Annual Financial Report of the City
- Appendix "D" - 2021 Budget of the City
- Appendix "E" - 2020 Annual Financial Report of the Board of Liquidation
- Appendix "F" - Debt Statement
- Appendix "G" - Annual Debt Service Requirements
- Appendix "H" - Forms of Legal Opinions of Co-Bond Counsel
- Appendix "I" - Form of Continuing Disclosure Certificate
- Appendix "J" - Book-Entry Only System

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OFFICIAL STATEMENT

\$285,000,000
PUBLIC IMPROVEMENT BONDS,
ISSUE OF 2021A
CITY OF NEW ORLEANS, LOUISIANA

\$15,000,000
TAXABLE PUBLIC IMPROVEMENT
BONDS, ISSUE OF 2021B
CITY OF NEW ORLEANS, LOUISIANA

INTRODUCTORY STATEMENT

This Official Statement of the City of New Orleans, Louisiana (herein referred to as the "Issuer," the "City," or "New Orleans"), provides information with respect to the referenced Public Improvement Bonds, Issue of 2021A (the "Series 2021A Bonds") and Taxable Public Improvement Bonds, Issue of 2021B (the "Series 2021B Bonds," and together with the Series 2021A Bonds, the "Bonds"). This Official Statement contains summaries of certain provisions of the resolution adopted by the Board of Liquidation, City Debt (the "Board of Liquidation"), on August 18, 2021, pursuant to which the Bonds are being issued (the "Bond Resolution").

The descriptions and summaries of the City, 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.

Additional information about the City and the Parish of Orleans (the "Parish") is included in Appendix "B" hereto. The Comprehensive Annual Financial Report of the City for the fiscal year ended December 31, 2019, is included by reference in Appendix "C" hereto. The Budget of the City for fiscal year ending December 31, 2021 is included by reference in Appendix "E" hereto. The forms of legal opinion of Foley & Judell, L.L.P., and Auzenne & Associates, L.L.C. (collectively, "Co-Bond Counsel"), is included in Appendix "H" hereto.

Maps indicating the general location of the City in the State of Louisiana (the "State") 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 City's financial condition 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.

Authorization of Bonds

The Bonds are authorized and issued pursuant to Part XIV, Chapter 4 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"). The Bonds were specifically authorized by a special election held in the City on November 16, 2019 (the "Election"). See "DESCRIPTION OF THE BONDS-Results of Election" herein.

The Louisiana State Bond Commission (the "State Bond Commission") approved the Election and the issuance of the Bonds on September 19, 2019. 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.

Board of Liquidation, City Debt; Administration of General Obligation Bonds

The Louisiana Legislature (the "Legislature") created the Board of Liquidation pursuant to Act No. 133 of the 1880 Regular Session of the Legislature, as amended by Act 628 of the 1995 Regular Session of the Legislature, to provide security for the holders of general obligation debt of the City by having an independent body with exclusive control and direction of all matters related to general obligation bonded debt of the City. Under Louisiana law, the Board of Liquidation is responsible for separating and administering funds dedicated to the repayment of the general obligation debt from the operating budget of the City. All *ad valorem* taxes levied by the City Council of New Orleans (the "City Council") in each year for the payment of general obligation bonds are transferred to the Board of Liquidation, which has responsibility for the deposit and investment of such tax receipts and the servicing of the outstanding general obligation bonds. Once the property tax dollars are received by the Board of Liquidation, they are irrevocably dedicated to repay debt service on the City's general obligation bonds unless the obligation is otherwise discharged as provided by law. (See "BOARD OF LIQUIDATION" herein.)

Impact of COVID-19

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. 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 City and the State cannot be determined with certainty at this time; however, the City currently estimates its cumulative revenue loss will exceed \$517 million through Fiscal Year 2025. The City continues to assess the impacts of COVID-19 on its financial situations and adjust operations accordingly but cannot give any assurance regarding the ongoing and lasting impact of COVID-19 on its operations or finances. For a more detailed discussion, see "INVESTOR CONSIDERATIONS – COVID-19 Impacts" herein and APPENDIX B – FINANCIAL AND STATISTICAL DATA OF THE CITY OF NEW ORLEANS, LOUISIANA attached hereto.

American Rescue Plan Act

In response to the COVID-19 pandemic, Congress approved and on March 11, 2021, President Joseph R. Biden signed into law the American Rescue Plan Act ("ARPA"). Among its several provisions, ARPA directs significant funds to state and local governments in the United States, including the City. According to information from the United States Department of the Treasury, the City should receive approximately \$387.5 million in ARPA funds to assist in the recovery from the pandemic, consisting of funding allocated to both the City and the Parish. ARPA expressly provides that the funds may be used for various purposes, including paying costs associated with the response to the COVID-19 public health emergency, providing government services to the extent of the reduction in revenue due to the COVID-19 public health emergency, and making necessary investments in water, sewer, or broadband infrastructure. The City, however, currently estimates its cumulative revenue loss will exceed \$517 million through Fiscal Year 2025, and therefore the City intends to dedicate its direct allocation to restoring and sustaining services cut during the pandemic. The City has received the first half of its ARPA funding and expects to receive the next half in the next Fiscal Year.

PURPOSE OF ISSUE

The Series 2021A Bonds are being issued for the purposes of (a) making capital improvements, including constructing, renovating, acquiring and/or improving capital improvements in the City permitted by the City's Home Rule Charter of 1954, as amended (the "Charter"), including constructing, renovating, acquiring, and/or improving (i) roads, streets and bridges; (ii) public buildings, libraries, and parks and

recreational facilities; (iii) surface and subsurface drainage systems and stormwater management facilities; and (iv) public safety equipment, including acquiring all necessary land, equipment and furnishings for each of the foregoing; and (b) paying the cost of issuance of the Series 2021A Bonds.

The Series 2021B Bonds are being issued for the purposes of (a) making capital improvements, including constructing, renovating, acquiring and/or improving capital improvements in the City permitted by the Charter, including constructing, renovating, acquiring, and/or improving affordable housing facilities, and (b) paying the cost of issuance of the Series 2021B Bonds.

SECURITY FOR THE BONDS

The Bonds are general obligations of the City and are payable from a special *ad valorem* tax, unlimited as to rate and amount, levied by the City on all property subject to taxation within the City. The Bonds are secured by a pledge of the full faith and credit of the City. The City Council is required under the Louisiana Constitution of 1974, as amended (the "Constitution") and laws of the State to impose and collect annually, in excess of all other taxes, a tax on all property subject to taxation within the City sufficient to pay the principal of and interest and redemption premiums, if any, on all the City's general obligation bonds in each year. This special tax, when collected, is immediately segregated and paid over to the Board of Liquidation to be used for the payment of debt service on the Bonds as set forth below. 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.

Article VI, Section 33(B) of the Constitution provides as follows:

Section 33. Political Subdivisions; General Obligation Bonds.

Section 33(B) Full Faith and Credit. The full faith and credit of a political subdivision is hereby pledged to the payment of general obligation bonds issued by it under this constitution or the statute or proceedings pursuant to which they are issued. The governing authority of the issuing political subdivision shall levy and collect or cause to be levied and collected on all taxable property in the political subdivision ad valorem taxes sufficient to pay principal and interest and redemption premiums, if any, on such bonds as they mature.

Section 39:1034 of the Louisiana Revised Statutes of 1950, as amended, provides as follows with respect to the City:

Section 39:1034. Authority to issue particular type bonds

A. General obligation bonds.

(1) Authorization; election. Subject to the approval of the State Bond Commission, or its successor, general obligation bonds may be issued by the City if authorized by a majority of the electors of the City voting on the proposition(s) at an election called by ordinance or resolution adopted by affirmative vote of a majority of the members of the council and conducted substantially in accordance with the provisions of Chapter 6-A of Title 18 of the Louisiana Revised Statutes of 1950, as amended. Prior to the holding of any election to authorize the issuance of general obligation bonds, the ordinance or resolution of the council ordering and calling the election must be approved by resolution adopted by a majority of the members of the Board of Liquidation.

(2) Debt limit. No general obligation bonds shall be issued by the City in an amount which shall exceed the limit of indebtedness provided for municipalities in R.S. 39:562(B), or five hundred million dollars, whichever is greater.

(3) Security. All general obligation bonds of the City shall be payable from ad valorem taxes levied by the council on all the property subject to taxation within the City sufficient in amount to pay principal and interest and redemption premiums, if any, thereon as they respectively become due and

shall be additionally secured by a pledge of the full faith and credit of the City.

(4) Obligation to impose and collect taxes. The council shall impose and collect annually in excess of all other taxes, a tax on all the property subject to taxation within the City sufficient to pay the principal and interest and redemption premiums, if any, on all general obligation bonds in each year. All ad valorem taxes levied by the council in each year for the payment of general obligation bonds shall, upon their receipt, be transferred daily to the Board of Liquidation which shall have responsibility for the deposit of such receipts and for the investment and reinvestment of such receipts and the servicing of the outstanding general obligation bonds.

(5) Failure to collect taxes; default in collection. Should the council neglect or fail for any reason to impose or collect sufficient taxes for the payment of the principal or interest or redemption premiums, if any, on any general obligation bonds, any person in interest may enforce imposition and collection thereof in any court having jurisdiction of the subject matter, and any suit, action, or proceeding brought by such person in interest for such purpose shall be a preferred cause, and shall be heard by a court of competent jurisdiction and disposed of without delay. In the event of any default in the imposition and collection of any taxes required for the payment of the principal and interest and redemption premiums, if any, on any general obligation bonds, the Board of Liquidation shall, itself, by proper resolution, have the power to levy and collect the taxes required for the payment of principal and interest and redemption premiums, if any, and shall certify the rate and necessity therefor and cause the same to be imposed and collected at the same time and in the same manner as other taxes are imposed and collected in the City.

(6) Refunding bonds. The City and public entities are hereby authorized to issue refunding bonds for the purposes of refunding, readjusting, restructuring, refinancing, extending, or unifying the whole or any part of its outstanding bonds in an amount sufficient to provide the funds necessary to effectuate the purpose for which the refunding bonds are being issued and to pay all costs associated therewith. Such refunding bonds may be issued in accordance with the provisions of Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, except that in the case of refunding bonds which are general obligations of the City or are payable from limited or special ad valorem taxes, the Board of Liquidation shall be considered to be the governing body of the issuer where such term is used in connection with the issuance of the refunding bonds in said Chapter 14-A. In case of refunding bonds payable from sales tax revenues, the Board of Liquidation shall approve the issuance of such bonds by resolution adopted by affirmative vote of a majority of its members, and the Board of Liquidation shall sell such bonds. In those instances where the bonds being refunded were subject to the approval of the council, the resolution providing for the issuance of the refunding bonds shall be approved by resolution adopted by the affirmative vote of a majority of the members of the council.

Upon delivery of the Bonds, the City will have \$733,695,000 of general obligation bonds outstanding.

Security Interest

The Bond Resolution provides for a pledge by the Issuer of the revenues of the unlimited *ad valorem* tax referenced above as security for the Bonds. Pursuant to the Constitution, the proceeds of such tax may only be used to pay debt service on the Bonds. Pursuant to Section 39:1430.1 of the Louisiana Revised Statutes of 1950, as amended, the tax collections so pledged and then or thereafter received by the City, the Board of Liquidation or the paying agent shall be subject to a first priority lien in favor of bondholders, and no filing is required under Chapter 9 of the Uniform Commercial Code, as enacted in the State for the perfection and priority of such pledge.

Millage Rate Setting and Procedures

The Board of Liquidation annually recommends to the City Council the property tax millage to be levied for the payment of debt service on the City's general obligation bonded indebtedness for the succeeding year. The Board of Liquidation's millage recommendation takes into consideration the debt service requirements on outstanding and proposed bonds, assessed valuations, net of homestead exemptions, and an assumed rate of property tax collections. The property tax levied for the purpose of paying debt service on the City's general obligation debt is separate from all other property taxes levied by

the City Council and is dedicated solely for such purpose. All collections of the property tax dedicated to pay general obligation debt are required by statute to be paid over to the Board of Liquidation daily as collected by the City's Department of Finance. The Board of Liquidation is responsible for depositing, investing and reinvesting such receipts and for paying debt service on general obligation debt. In the event tax collections dedicated to the payment of debt service are insufficient therefor, the Board of Liquidation may use its available funds on hand and not dedicated to other purposes to pay debt service and is empowered to levy an additional tax to pay such deficiency. The Act provides that the Board of Liquidation shall be continued while any of the City's general obligation bonds are outstanding and unpaid and its powers with respect to payment of the general obligation bonds shall not be diminished.

For more detailed information on the assessment and collection procedures, see "AD VALOREM TAX LEVY AND COLLECTION" herein.

Estimated Millage Required to Service the Bonds

The Issuer levied 19.50 mills on the 2021 tax roll for interest and principal payments on its outstanding general obligation bonds. The Issuer estimates that this millage will be adequate and will produce sufficient revenue to service the Issuer's outstanding general obligation bonds and the Bonds. For additional information, see Appendix "G" hereto.

Legal Debt Limit

The total principal amount of general obligation bonds of the City that may be at any time outstanding is limited by Section 39:1034 of the Louisiana Revised Statutes of 1950, as amended, to the greater of \$500,000,000 or 35% of the total assessed valuation of the City. The following table describes the debt limit of the City:

LEGAL DEBT LIMIT OF THE CITY

2021 Total Assessed Valuation	\$4,749,117,561
35% of Total Assessed Valuation	\$1,662,191,146
Less amount of Outstanding General Obligation Bonds as of August 2, 2021	\$433,695,000
Less Amount of 2021 General Obligation Bonds	\$300,000,000
Total General Obligation indebtedness of the City After Giving Effect to the 2021 Bonds	\$733,695,000
Percentage of 2021 Total Assessed Valuation	15.45%
Remaining General Obligation Bond Debt Capacity	\$928,496,146

Results of Election

The Bonds are the first emission of \$500,000,000 of general obligation bonds authorized pursuant to a proposition approved by the voters of the City at the Election. The result of said election and the proposition submitted follow:

Number of Votes FOR	76,792
Number of Votes AGAINST	40,373

BOND PROPOSITION

Shall the City of New Orleans, Louisiana (the "City"), incur debt and issue up to \$500,000,000 of bonds, in multiple series, each series to run not exceeding thirty (30) years from the date thereof and bearing interest at a rate not exceeding eight percent (8.00%) per annum, for the purpose of making capital improvements in the City permitted by the City's Home Rule Charter, including constructing, renovating, acquiring, and/or improving (i) roads, streets and bridges; (ii) public buildings, affordable housing facilities, libraries, and parks and recreational facilities; (iii) surface and subsurface drainage systems and stormwater management facilities; and (iv) public safety equipment, including acquiring all necessary land, equipment and furnishings for each of the foregoing, which bonds will be general obligations of the City, payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year above the 22.5 mills currently being levied to pay General Obligation Bonds of the City?

DESCRIPTION OF THE BONDS

The Series 2021A Bonds

Amount Being Issued. Two Hundred Eight-Five Million Dollars (\$285,000,000) of Public Improvement Bonds, Issue of 2021A, of the Issuer are being issued.

Date of Issue. The Series 2021A Bonds are dated as of the date of delivery, which is anticipated to be on or about September 16, 2021.

Average Life. The average life of the Series 2021A Bonds is approximately 17.443 years from their dated date.

Optional Redemption Provisions. The Series 2021A Bonds maturing December 1, 2031 and thereafter shall be subject to redemption at the option of the City, acting through the Board of Liquidation, prior to their stated maturities, on and after December 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 Series 2021A Bonds to be redeemed plus accrued interest to the redemption date. Any Series 2021A 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. The Series 2021A Bonds are not required to be redeemed in inverse order of maturity.

In the event a Series 2021A Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Series 2021A Bond (\$5,000 or any multiple thereof) may be redeemed. In the event of redemption of less than all of the outstanding Series 2021A Bonds of like maturity, such Series 2021A 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 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 twenty (20) days prior to the date fixed for redemption to the Registered Owner of each Series 2021A Bond to be redeemed in whole or in part at the address shown on the Bond Register. The notice provided for any optional redemption of Series 2021A Bonds may provide that such optional redemption is conditioned upon the availability of funds therefor.

Mandatory Redemption Provisions. The Term Bond maturing on December 1, 2046, shall be subject to mandatory sinking fund redemption on December 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

Year (December 1)	Principal Amount
2042	\$11,345,000
2043	11,910,000
2044	12,510,000
2045	13,135,000
2046*	13,790,000

* Final Maturity.

The Term Bond maturing on December 1, 2050, shall be subject to mandatory sinking fund redemption on December 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

Year (December 1)	Principal Amount
2047	\$14,480,000
2048	15,205,000
2049	15,965,000
2050*	16,760,000

* Final Maturity.

The Series 2021B Bonds

Amount Being Issued. Fifteen Million Dollars (\$15,000,000) of Taxable Public Improvement Bonds, Issue of 2021B, of the Issuer are being issued.

Date of Issue. The Series 2021B Bonds are dated as of the date of delivery, which is anticipated to be on or about September 16, 2021.

Average Life. The average life of the Series 2021B Bonds is approximately 0.208 years from their dated date.

Redemption Provisions. The Series 2021B Bonds are not callable for redemption prior to their stated dates of maturity.

Paying Agent

U.S. Bank Global Corporate Trust, of the City of Brandon, Mississippi (the "Paying Agent"), is designated as the initial Paying Agent for the Bonds pursuant to the Bond Resolution.

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") The Bonds are being issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity.

Maturities; Interest Payment Dates

The Bonds mature on December 1 in the years and in the principal amounts indicated on the inside cover of this Official Statement and bear interest from the dated date, payable on June 1 and December 1 of each year, commencing December 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.

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.

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 in Appendix "J" attached hereto.

Place of Payment. The Bonds will be payable at the corporate trust 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 of the same series will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must 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 any Bond during a period beginning at the opening of business on the 15th day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

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 (the "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 (the 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 distribution of the City's *ad valorem* tax bills for the 2021 tax year were delayed, resulting in an extension of the due date for 2021 taxes to March 1, 2021.

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 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 Issuer cannot guarantee whether future amendments to the Constitution will be proposed or approved by voters.

Pursuant to Article VII, Section 18(F) of the Constitution, the Assessor is required to reassess all properties in the City at least once every four years. (See "AD VALOREM TAX LEVY AND COLLECTION – Assessment Procedure" herein.) The Assessor conducted a reappraisal for the 2020 tax roll. Solely for purposes of determining the ad valorem tax imposed on residential property subject to the homestead exemption, if the assessed value of immovable property increases as a result of reappraisal by an amount which is greater than fifty percent of the property's assessed value in the previous year, the additional tax liability resulting from the increase in the property's assessed value shall be phased-in over a four-year period.

Homestead Exemptions

Under the Constitution, \$7,500 of the assessed value of property applicable to owner-occupied residences is exempt from property tax in the Parish (except for certain millage levied for police and fire protection) and with the exception that the homestead exemption for 100% disabled veterans and their surviving spouses is \$15,000 of assessed value. In all other parishes in the State, taxes for municipal purposes are applied to the total assessed valuation of the property being taxed.

Approximately 10.09% of the total assessed valuation of the Issuer for 2021 represents homestead exempt property. The special *ad valorem* tax levied by the Issuer to service the Bonds is subject to homestead exemption.

Tax Rate Adjustment

The tax rate adjustment provisions of the Constitution and Section 47:1705 of the Louisiana Revised Statutes of 1950, as amended, are *not* applicable to the *ad valorem* tax levied by the Issuer to service the Bonds.

POLITICAL SUBDIVISIONS SUCH AS THE CITY ARE REQUIRED TO CONTINUE TO LEVY WITHOUT LIMITATION AD VALOREM TAXES AT SUCH RATES AS MAY BE NECESSARY TO SERVICE GENERAL OBLIGATION BONDS.

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; March 1 in 2021).

Property Tax Collections

The property taxes for the calendar year 2021 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 the 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 (2%) of the *ad valorem* taxes levied on property in the City. 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.

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. See "LITIGATION AFFECTING THE CITY" herein for information regarding lawsuits challenging reimbursement of the City's cost of collection.

Sales of Adjudicated Properties

In July 2015, the City began auctioning adjudicated properties with significant success. Several hundred properties have since been auctioned and returned to private ownership. In addition, a number of property owners redeemed their properties prior to the scheduled auction by paying the back taxes and penalties owed to the City and other tax recipient entities.

DEBT STATEMENT

Short Term Debt

The City has no outstanding short-term indebtedness other than normal accounts payable or as otherwise stated in this Official Statement.

Long Term Debt

The details of the long-term debt of the City are presented in the Debt Statement included as Appendix "F" and under the caption "Trend of Indebtedness" below.

Overlapping Bonded Debt of Other Entities Secured by *Ad Valorem* Taxation

As of August 2, 2021, the Law Enforcement District of the Parish of Orleans, State of Louisiana had a total of \$15,785,000 of general obligation bonds outstanding which are secured by and payable from unlimited *ad valorem* taxes.

Limited Tax Bonds of the City and its Agencies

As of August 2, 2021, the City had outstanding \$134,400,000 of Taxable Limited Tax Refunding Bonds, Series 2012, dated October 23, 2012 (the "Series 2012 Refunding Bonds"); \$6,330,000 Taxable Limited Tax Bonds, Series 2016, dated October 12, 2016 (the "Series 2016 Limited Tax Bonds"); \$7,700,000 Taxable Limited Tax Bonds, Series 2017, dated November 30, 2017 (the "Series 2017 Limited Tax Bonds"); and \$50,000,000 Revenue Note, Series 2020, dated September 29, 2020 (the "Series 2020 Revenue Note"). The Series 2012 Refunding Bonds, Series 2016 Limited Tax Bonds, the Series 2017 Limited Tax Bonds, and the Series 2020 Revenue Note are payable on a *pari passu* basis from proceeds derived from the levy and collection of a special *ad valorem* tax of 13.91 mills (subject to adjustment due to reassessment) which the City is authorized to levy for general purposes pursuant to the Constitution. The City Council has adopted a resolution giving preliminary approval to refunding all or a portion of the Series 2012 Refunding Bonds.

The City is authorized to issue limited tax bonds for the Audubon Commission payable solely from the proceeds of special *ad valorem* taxes. The maximum principal and interest payable in any year on Audubon Commission limited tax bonds at any time outstanding may not exceed 75% of the revenues of the tax dedicated therefor in the calendar year next preceding the date of the adoption by the Audubon Commission of the resolution authorizing the issuance of said bonds. As of August 2, 2021, the Audubon Commission had outstanding \$3,630,000 of its limited tax bonds outstanding payable solely from the first

portion of the proceeds of a 6.33 mill ad valorem tax and \$9,500,000 of its limited tax bonds outstanding payable solely from the Audubon Commission's remaining portion of the proceeds of said ad valorem tax.

The City is authorized to issue limited tax bonds for the Downtown Development District (which includes the area within the boundaries of the Mississippi River, the upper line of the Mississippi River Bridge and Pontchartrain Expressway, the lake side right-of-way line of Claiborne Avenue, and the lower right-of-way line of Iberville Street) payable solely from the proceeds of a special *ad valorem* tax.

As of August 2, 2021, the City had outstanding \$2,505,000 of limited tax bonds for the Downtown Development District, maturing December 1, 2021 to December 1, 2026, inclusive, secured by and payable from an irrevocable pledge and dedication of the funds to be derived from the levy and collection of a special *ad valorem* tax not exceeding 22.97 mills (14.76 mills due to reassessment) upon all the taxable real property located in the Downtown Development District. The Downtown Development District has adopted a resolution requesting approval to refund its outstanding bonds and borrow additional funds secured by said tax in the total amount not to exceed \$6,500,000.

The City is authorized to issue limited tax bonds for the Drainage System of the City administered by the Sewerage and Water Board of New Orleans (the "Sewerage and Water Board"), payable solely from separate *ad valorem* taxes. As of August 2, 2021, the City had \$3,955,000 aggregate principal amount of its limited tax bonds outstanding for the Drainage System and is levying an *ad valorem* tax of 7.06 mills for the payment thereof.

Revenue Bonds – Sewerage and Water Board

The City, acting by and through the Board of Liquidation, is authorized to issue water revenue bonds and sewerage service revenue bonds secured by and payable solely from revenues received from the imposition of water charges and sewerage charges, respectively, and from the amounts held on deposit in the funds and accounts established under the resolutions pursuant to which such bonds were issued.

As of August 2, 2021, there were outstanding \$222,760,000 of water revenue bonds and \$292,544,000 of sewerage service revenue bonds issued by the City for the Sewerage and Water Board. The City is seeking approval for an additional \$275,000,000 of sewerage service revenue bonds.

Other Revenue Bonds of Related Entities

The City is authorized through the New Orleans Aviation Board (the "Aviation Board") to issue revenue bonds which are secured by and payable solely from the revenues derived from the operation of New Orleans International Airport. As of August 2, 2021, there were \$944,965,000 of outstanding airport revenue bonds of the Aviation Board. The Aviation Board has also issued revenue bonds secured solely from funds derived from an approved passenger facility charge. As of August 2, 2021, there were \$52,135,000 of outstanding passenger facility charge revenue bonds of the Aviation Board.

On September 29, 2004, the City issued \$11,500,000 of Revenue Bonds (Canal Street Improvements Project) (the "Canal Street Revenue Bonds") which are payable from payments made by Canal Street Development Corporation and Downtown Development District pursuant to a Cooperative Endeavor Agreement and from payments made by the City from the General Fund. As of August 2, 2021, \$1,725,000 of the Canal Street Revenue Bonds were outstanding.

Sales Tax Bonds

The City is authorized to issue bonds secured by and payable from sales tax revenues pursuant to the Louisiana Revised Statutes of 1950, as amended. The City does not presently have any outstanding sales tax bonds.

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 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 following table lists the various borrowings by the City and its component entities and independent boards relating to the State Bonds, including the original principal amount of the borrowing, final maturity date(s) and security therefore:

<u>Borrower</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Security</u>
City of New Orleans	\$52,268,594	7/15/2026	All available revenues of the City after payment of all outstanding debt
Board of Liquidation	27,617,209	7/15/2026	All available revenues of the Board of Liquidation after payment of all outstanding Debt
Sewerage and Water Board	77,465,247	1/15/2031	All available revenues of the Sewerage and Water Board after payment of all outstanding debt
Audubon Commission	16,758,566	7/15/2031	All available revenues of the Audubon Commission after payment of all outstanding debt
Aviation Board	35,371,990	7/15/2026	All available revenues of the Aviation Board after payment of all outstanding debt
Downtown Development District	1,600,153	7/15/2026	All available revenues of the Downtown Development District after payment of all outstanding debt

The borrowings of the Board of Liquidation and Downtown Development District described in the chart above have been redeemed in full.

In addition, the Federal Government acting through the Federal Emergency Management Agency ("FEMA") pursuant to Robert T. Stafford Disaster Relief and Emergency Assistance Act (the "Stafford Act"), as amended, loaned the City and several of its component units funds for current operations related to essential services, which loans were evidenced by one or more notes of such entities. Pursuant to Section 502 of the U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act of 2007, FEMA has forgiven all Stafford Act loans made to the City and its component units.

Loan and Lease Agreements

The City Council has authorized the Mayor of the City to sign loan agreements under the HUD Section 108 loan program and lease agreements on behalf of the City to stimulate business development and acquire certain immovable equipment. From time to time, the City enters into lease agreements pursuant to State law for the purpose of financing the acquisition of immovable property. Such leases are

subject to annual appropriations but otherwise have various terms and purposes. The City has appropriated funds to make such lease payments in past years.

Trend of Indebtedness

The following table shows the amounts of general obligation bonds, limited tax bonds and general fund indebtedness of the City outstanding as of the end of each of the following calendar years:

<u>Year</u>	<u>General Obligation Bonds</u>	<u>Limited Tax Bonds of the City</u>	<u>General Fund Indebtedness</u>	<u>City Total</u>	<u>Limited Tax Bonds of City Agencies</u>
2011	\$509,543,556	\$ 55,690,000	\$140,990,000	\$706,223,556	\$56,335,000
2012*	470,076,614	242,990,000	8,535,000	721,601,614	51,875,000
2013	489,463,192	228,570,000	7,815,000	724,973,192	47,140,000
2014	507,081,268	213,395,000	7,070,000	727,546,268	41,955,000
2015	625,875,902	208,127,044	6,500,000	840,502,946	36,510,365
2016	577,652,123	204,552,493	5,905,000	788,109,616	31,650,000
2017	552,808,896	200,114,770	5,280,000	758,203,666	26,590,000
2018	523,950,000	184,657,062	4,625,000	713,232,062	21,310,000
2019	494,910,000	168,667,981	3,940,000	667,517,981	15,825,000
2020	433,695,000	202,246,106	3,225,000	639,166,106	19,590,000

**In 2012, the City refunded \$125,155,000 of general fund indebtedness through the issuance of the Series 2012 Refunding Bonds, which are included as Limited Tax Bonds of the City in years 2012 and following.*

Sources: Board of Liquidation, City Debt, City of New Orleans.

BOARD OF LIQUIDATION

The Board of Liquidation was created by the Louisiana Legislature in 1880 and made a "body corporate," separate and distinct from the City, in 1890. The Bonds are being sold through the Board of Liquidation, which also approves their issuance.

The Board of Liquidation is composed of nine members: the Mayor and the two City Councilmembers-at-large, who serve ex officio, and six members, referred to as the "syndicate" members, appointed in the manner hereinafter described. The syndicate members have traditionally been selected from leaders of the business, financial and professional community of New Orleans. All members of the Board of Liquidation serve without pay. Further information about the Board of Liquidation, its membership and financial data, including certain Board information, may be found on its website at <http://www.bolcd.com>.

Tracy D. Madison is the Secretary of the Board of Liquidation. The incumbent members of the Board of Liquidation, who serve until their successors are appointed, their terms of office, and their principal occupation are:

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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)

Helena N. Moreno, *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)

Donna Glapion, *ex officio*
Councilmember-at-large, City of New Orleans
(Term: 01/29/2021- 12/31/2021)

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

City Government

The City was founded in 1718, incorporated in 1805, and with an estimated 2019 population of 390,144, 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. These 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" - Debt Statement).

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 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 Montañó 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. Montañó 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 finance and management senior level experience in a public sector environment.

The Capital Budget and Program

Pursuant to the Charter, in accordance with a schedule prescribed by the Chief Administrative Officer, each office, department and board presents to the City Planning Commission a list of proposed capital improvements to be made in conjunction with its work over the next five years. The City Planning Commission then prepares and submits to the Mayor a five-year capital improvement program.

The Mayor annually recommends to the City Council, on or before November 1, a capital program for the next five years and a capital budget for the first year of the program. The City Council is obligated to approve a capital program and adopt a capital budget before it adopts the annual operating budget. The City Council may not amend the capital program as submitted to it until it has requested and received through the Mayor the recommendations of the City Planning Commission with respect thereto. The capital program and budget must show the amount and sources of money for each separate project. The amounts

budgeted constitute appropriations from the funds indicated when they become available. Expenditures for capital projects are made through the Capital Fund.

The budget revenues of the capital budget for the current and subsequent four years are as follows:

CITY OF NEW ORLEANS

ESTIMATE OF CAPITAL FUND REVENUES 2021-2025

<u>SOURCE OF FUNDS</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>TOTALS</u>
General Obligation Bonds	\$271,043,099	0	0	0	0	\$271,043,099
Miscellaneous Capital Funds	\$500,000	\$400,000	\$400,000	\$400,000	\$400,000	\$2,100,000
FEMA Reimbursement Funds	\$697,044,902	0	0	0	0	\$697,044,902
Law Enforcement District Bonds (LED)	\$765,000	0	0	0	0	\$765,000
Self-Generated Funds (FMC, NOAB)	\$18,690,000	\$48,590,000	\$13,790,000	\$27,500,000	\$43,500,000	\$152,070,000
Totals	\$988,043,001	\$48,990,000	\$14,190,000	\$27,900,000	\$43,900,000	\$1,123,023,001

The Operating Budget

The Charter requires the annual preparation and adoption of a balanced operating budget for the City. Not later than August 1 of each year, the Chief Administrative Officer is required to make available sufficient data relating to the current and preceding year’s appropriations and expenditures for the City Council and for each office, department or board or other entity that (i) is receiving or seeks to receive an appropriation from the City Council payable from any operating fund of the City of (ii) which expends City funds. Any entity which seeks an appropriation from any operating fund of the City shall submit detailed data, in a format which seeks an appropriation from any operating fund of the City shall submit detailed data, in a format which adheres to generally accepted accounting principles, to the Chief Administrative Officer in accordance with a schedule prescribed by the Chief Administrative Officer for a compilation and recommendations for review by the Mayor prior to the Mayor’s submission of the proposed budget to the City Council.

The Chief Administrative Officer, after consulting with the City Council and the heads of offices, departments and boards, are required by the Charter to prepare a preliminary budget for the consideration of the Mayor. The preliminary budget must include all budget requests, and the recommendations of the Chief Administrative Officer with respect to each request, an estimate of the receipts from each source of revenue and a statement of the total estimated income and total recommended expenditures for each operating fund.

A summary of the adopted City General Fund Budget for the year ending December 31, 2021 follows:

<u>Revenues</u>	<u>Amount</u>	<u>% of Total</u>
Taxes	\$380,895,011	60.1%
Licenses & Permits	74,206,926	11.7%
Intergovernmental	30,180,813	4.8%
Service Charges	94,541,542	14.9%
Fines & Forfeits	27,835,634	4.4%
Miscellaneous Revenues	15,028,928	2.4%
Other Financing Sources	<u>10,861,959</u>	<u>1.7%</u>
Total Revenues	\$633,550,813	100.0%
<u>Expenditures</u>	<u>Amount</u>	<u>% of Total</u>
Personal Services	\$380,001,424	60%
Other Operating	227,723,355	36%
Debt Service	26,076,035	4%
Grants, Contributions & Fund	<u>0</u>	<u>0%</u>
Total Expenditures	\$633,800,814	100%

Source: Chief Administrative Office, City of New Orleans.

*Totals may not add due to rounding.

The Charter further provides that the City Council may amend the budget during the year via ordinance. Typically, adjustments to the budget are made from time to time to prevent deficits occurring in certain expenditure accounts and to recognize differences in anticipated revenues. The budget for Fiscal Year 2021 can be viewed using this link: <http://nola.gov/mayor/budget/>.

Revenues and Expenditures

The following page contains a five-year history of revenues, expenditures and changes in fund balance of the City's General Fund. The City's audited financial statements for Fiscal Year 2020 are expected to be completed by the end of 2021.

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CITY OF NEW ORLEANS, LOUISIANA
SUMMARY STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

<u>GENERAL FUND</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u> <u>(Unaudited)</u>
REVENUES					
					<i>(All Dollars in Thousands)</i>
Taxes	370,783	403,032	422,298	437,734	398,740
Licenses and permits	65,821	71,220	76,705	73,617	61,614
Intergovernmental	23,388	32,772	61,660	43,957	36,515
Charges for services	91,336	90,434	91,774	97,581	129,759
Fines and forfeits	37,090	40,999	40,469	41,201	22,166
Interest income	1,285	1,675	2,851	5,867	1,117
Miscellaneous	44,450	34,471	36,333	40,381	26,248
Legal Settlement	--	--	--	--	--
Contributions, Gifts & Donations	<u>1,292</u>	<u>37</u>	<u>37</u>	<u>38</u>	<u>49,565</u>
Total Revenues	635,445	674,640	732,127	740,376	725,724
EXPENDITURES					
Current:					
General government	240,224	228,389	241,698	256,236	259,320
Public safety	260,515	286,964	299,019	306,438	310,464
Public works	77,604	84,293	80,639	82,437	72,727
Health and human services	18,828	20,473	25,312	27,106	26,585
Culture and recreation	25,894	27,643	29,767	32,144	29,010
Urban development and housing	--	--	--	905	572
Capital Outlay	--	2,444	--	181	--
Debt Service:					
Principal retirement	21,632	23,158	22,000	17,919	17,784
Interest and fiscal charges (see note on p. 29)	10,000	9,631	9,401	8,721	8,194
Total Expenditures	<u>654,697</u>	<u>682,995</u>	<u>707,836</u>	<u>732,087</u>	<u>724,656</u>
Excess (deficiency) of revenues over expenditures	(19,252)	(8,355)	24,291	8,289	1,068
Other financing sources (uses):					
Operating transfers in	7,914	92	--	89	2,000
Operating transfers out	(250)	--	(2,000)	(12,502)	(2,000)
Proceeds from bond issuance	<u>10,000</u>	<u>10,000</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total other financing sources (uses)	17,664	10,092	(2,000)	(12,413)	--
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(1,588)	1,737	22,291	(4,124)	1,068
Fund Balance					
Beginning of year	75,573	73,985	75,687	97,978	95,854
Prior period adjustment	--	(35)	--	2,000	--
Beginning of year as restated	<u>75,573</u>	<u>73,950</u>	<u>75,687</u>	<u>99,978</u>	<u>95,854</u>
End of Year	73,985	75,687	97,978	95,854	96,922

Source: City of New Orleans, Annual Financial Reports.

Financial Controls

Internal accounting controls have been developed by the City to provide reasonable, but not absolute, assurance that assets are properly safeguarded against loss from unauthorized use or disposition and the financial records used in the preparation of financial statements and accountability of assets are reliable.

The Charter requires that the City Council execute an agreement with a certified public accountant or firm of certified public accountants for the purpose of securing an audit of the accounts of the City and may execute such an agreement for the purpose of securing an audit of the accounts of any office or public body that receives or expends City funds, including non-municipal offices and public bodies. As soon as practicable, and in no event later than six months after the close of the fiscal year, the accountant or accountants shall submit to the City Council a report upon the transactions of the year just completed.

The Department of Finance annually prepares the City's Annual Financial Report in conformance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board.

Extraordinary Expenditures

As stated previously, the City Council is required to approve a balanced operating budget each fiscal year. At times, various factors may impact the expenditures to be incurred in a current or future fiscal year, causing the City Council to either increase revenue or decrease other expenditures to achieve a balanced budget. For example, the City is party to a number of consent decrees that require it to accomplish various tasks within a designated period of time, and while the City has made reasonable estimates of the total costs of such tasks, various factors outside of the control of the City may impact the accuracy of such estimates. The City's operating budget for 2021 includes the anticipated costs associated with the various consent decrees and other non-recurring expenditures as estimated by the City, and the City presently expects to continue to budget such anticipated costs in future years.

Employee Relations

Under State law, the City and its employees may enter into collective bargaining agreements, subject to the rules and regulations of the New Orleans Civil Service Commission (the "Civil Service Commission"). State and local laws do not expressly prohibit strikes by City employees although Civil Service Commission rules permit discipline and discharge of classified employees who fail to discharge their duties in a satisfactory manner.

The compensation of classified City employees is set by a comprehensive pay plan prepared by the Civil Service Commission and submitted to the City Council for approval or rejection. The Civil Service Commission is composed of five members appointed by the City Council and must be selected from nominees submitted by the presidents of several local universities and are prohibited from engaging in political activities. Once a pay plan has been adopted, the City Administration implements that plan through its adoption of a pay policy. The pay plan and the pay policy, combined, determine the actual compensation of City employees. The compensation of unclassified employees is set by a pay plan and pay policy recommended by the Mayor and adopted by ordinance of the City Council.

Certain employees of the Police Department, Fire Department and Department of Parks and Parkways belong to employee organizations which have agreements with the City.

Retirement Systems

The City sponsors and administrates four separate pension systems:

- (1) Fire Fighter's Pension and Relief Fund – Old System ("Old Fire System"), which covers City firemen who were employed on or before December 31, 1967;
- (2) Fire Fighter's Pension and Relief Fund – New System ("FPRF"), which covers City firemen employed on and after January 1, 1968;
- (3) Police Pension Fund – Old System ("Old Police System"), which merged with the Municipal Police Employees' Retirement System of Louisiana ("MPERS") on March 6, 1983; and
- (4) Employees' Retirement System of the City of New Orleans ("NOMERS"), which covers all City employees other than firefighters and police.

Old Police System and MPERS Descriptions. All former members of the Old Police System are now members of MPERS. Consequently, the Old Police System exists solely to provide a \$2,000 death and survivor benefit to City policemen and to hold deposits due to inactive members who left service without vesting in the Old Police System and have not requested a refund. An unfunded actuarial liability is no longer applicable to the Old Police System due to the transfer of pension operations to MPERS.

MPERS is the only cost-sharing, multiple-employer retirement plan in which employees of the City participate. The City's contribution to MPERS for the year ended December 31, 2019 was \$26,712,000. Further information on MPERS, including publicly available financial reports, are available at <https://www.lampers.org/>.

NOMERS, Old Fire System and FPRF Descriptions. Each plan is a defined benefit pension plan established by statute, which provides retirement, disability, and death benefits to plan members and beneficiaries. Each plan issues a publicly available financial report that includes financial statements and required supplementary information for that plan. Those reports may be obtained by contacting the plan using the information below:

Employee's Retirement System of the City of New Orleans
1300 Perdido Street, Suite 1E12
New Orleans, Louisiana 70112
(504) 658-1850
<https://www.nola.gov/nomers/>

Firefighters' Pension and Relief Fund of the
City of New Orleans (Old and New Systems)
2401 Westbend Parkway, Suite 3001
New Orleans, Louisiana 70114
(504) 366-8102
<https://noffpf.com/>

The employer contributions for NOMERS and the FPRF are based on actuarially determined amounts. The employer contribution for the Old Fire System is based on amounts necessary to pay current expenses, and, in effect, is being funded on a "pay-as-you-go" basis. There are no active participants in the Old Fire System. The City's contribution to NOMERS for the year ended December 31, 2020 was \$32,615,183. The City's contributions to the FPRF and the Old Fire System for the year ended December 31, 2020 were \$33,376,987 and \$14,376,987, respectively.

On October 16, 2015, the City announced a comprehensive settlement of litigation filed by City firefighters against the City to adjust their pensions for longevity raises not received while employed by the City. As a result of the settlement, the City made a contribution of \$15,000,000 to the FPRF in fiscal year 2016 and has since made and is scheduled to continue making additional contributions of \$5,000,000 in each year until the FPRF is adequately funded per the terms of the settlement. A portion of an ad valorem tax for fire protection purposes approved by the voters in the City at an election to be held on December 10, 2016, is being allocated to fund these contributions. The City expects adequate funding to occur in 2028.

Employees covered under NOMERS currently contribute 6% of their earnable compensation to the plan. Employees covered under the FPRF currently contribute 10% of their salary to FRPF.

The City's Total Pension Liability and Net Position for NOMERS, the Old Fire System and the FPRF are as follows:

	<u>NOMERS</u> 12/31/20	<u>Old Fire System</u> 12/31/19	<u>FPRF</u> 12/31/19
Actuarial Valuation Date			
Total Pension Liability	\$746,340,322	\$118,843,114	\$432,784,552
Plan Fiduciary Net Position	\$460,642,035	\$5,487,649	\$41,949,945
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	61.72%	4.62%	9.69%
Total Plan Participants (Active and Inactive)	5,113	429	1,306

FOR FURTHER INFORMATION REGARDING THE CITY'S PENSION LIABILITIES, INCLUDING ITS ACTUARIALLY DETERMINED OR REQUIRED CONTRIBUTIONS INTO EACH PLAN AND ITS RECOGNITION OF AGGREGATE PENSION REVENUE OR EXPENSE FOR FISCAL YEAR 2019, SEE APPENDIX "C" ATTACHED HERETO, specifically Note 8 (pages 57-69), Exhibit B-3 (pages 87-92), Exhibit C-5 (page 120) and Exhibit C-6 (page 121) therein.

Information regarding the Old Fire System and the FPRF for Fiscal Year 2020 is not yet publicly available.

Post-Employment Benefits

The City provides certain health and continuing health care and life insurance benefits for its retired employees. The City's OPEB Plan ("OPEB Plan") is a multi-employer defined benefit OPEB Plan administered by the City, in which the City permits the employees of its component units and other City organizations and agencies to participate. The City's medical benefits are provided through a self-insured comprehensive health benefit program and are made available to employees upon retirement. Retirees that reach 65 years of age and become eligible for Medicare Parts A and B are transitioned to a Medicare Supplement Plan. Medical benefits are provided to employees upon actual retirement according to the retirement eligibility provisions of the retirement system by which the employee is covered.

As of December 31, 2019, 5,229 total City employees were covered by the OPEB Plan. On such date, the City's proportionate share of the total liability in the OPEB Plan was \$148,629,000, which was

85.5% of the OPEB Plan's total liability. The OPEB Plan's total liability is subject to change based on changes in health care costs or the applicable discount rate.

Notes 2 and 8 and the Required Supplementary Information to the City's Comprehensive Annual Financial Report for Fiscal Year 2019 contains further information regarding the City Pension and other post-employment benefit obligations. See Appendix "C"- 2019 Comprehensive Annual Financial Report of the City, Note 2 - Deposits and Investments, pages 42-45 therein; Note 8 - Pension Plans and Postretirement Healthcare Benefits, pages 57-69 therein; Note 9 - Postretirement Healthcare Benefits and Life Insurance Benefits, pages 70-72 therein; and Required Supplementary Information, pages 87-92. The information contained therein is current as of the date stated, and there has been no material adverse change in the financial information contained therein from the date stated.

Information regarding the OPEB Plan for Fiscal Year 2020 is not yet publicly available.

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.

COVID-19 Impacts

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 until May 15, 2020, when the State began entering into various phases of recovery. In response to rising case numbers primarily resulting from the Delta variant of COVID-19, the State reinstated a mask mandate on August 2, 2021, but left most other restrictions, such as business capacity, to local control.

The City initially saw the highest number of cases in Louisiana 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. On May 14, 2021, Mayor Cantrell lifted the mask mandate for vaccinated persons in the City, but reinstated the mandate on July 30, 2021, in response to rising case numbers.

Information regarding COVID-19 in the State, including information specific to the City, is available at the following website: <http://ldh.la.gov/Coronavirus/>.

All Proclamations, Executive Orders and Emergency Orders related to COVID-19 are available on the following website: <https://gov.louisiana.gov/coronavirus>.

Because the duration and the breadth of the effects of COVID-19 are not yet known, the total economic impact on the City and the State cannot be determined with certainty at this time; however, the City currently estimates its cumulative revenue loss will exceed \$517 million through Fiscal Year 2025. The City continues to assess the impacts of COVID-19 on its financial situations and adjust operations accordingly but cannot give any assurance regarding the ongoing and lasting impact of COVID-19 on its operations or finances.

The City further cannot predict the potential of other outbreaks in the future or their impact on the operations of the City or the Board of Liquidation.

Hurricanes

The State is located along the Gulf of Mexico with a topography that includes a number of low-lying areas and eight different watershed regions. As a result, the State and the City are susceptible to flooding from rain and tropical events. In recent years, Hurricanes Isaac, Harvey, Laura and Delta, along with less intense tropical storms and tropical depressions, have impacted the State, and multiple non-tropical rain, wind, and snow events have resulted in State and federal emergency declarations in many parishes. These events, rising sea levels, and unrelated economic activities have accelerated the erosion of the State's coastline, jeopardizing the State's natural protection system and the City.

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 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 City and its component entities and independent boards pursuant to these programs, see "DEBT STATEMENT – Hurricane-Related Borrowing."

Levees and Flood Protection

Subsequent to Hurricane Katrina, the U.S. Army Corps of Engineers undertook 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.

To mitigate the severity and impact of future events, the State is leading a coordinated effort with the United States federal government, various state agencies, and local government entities, including the

City. The State created the Coastal Protection and Restoration Authority ("CPRA"; www.coastal.la.gov) in December 2005 to focus development and implementation efforts to achieve comprehensive coastal protection for Louisiana, and the State launched the Louisiana Watershed Initiative ("LWI"; www.watershed.la.gov) that introduced a new watershed-based approach to reducing flood risk in Louisiana. CPRA and LWI are collectively responsible for investing over \$50 billion in environmental protection activities. This investment is designed to enhance the sustainability of the entire State, including the City.

Cybersecurity

The City and the Board of Liquidation 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 and the Board of Liquidation may be targets of cyberattack. The City and the Board of Liquidation have taken, and continue to take, measures to protect their respective information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the City and the Board of Liquidation employ information technology professionals and utilize operational safeguards that are tested periodically, no assurance can be given that such measures will protect the City and the Board of Liquidation 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.

The availability of funds to pay debt service on the Bonds is likewise dependent upon technology systems of various third parties, including financial institutions, over which the City and the Board of Liquidation have no control.

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 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 State Bond Commission and the Governor and Attorney General of the State.

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 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. Subject to applicable securities laws and prevailing market conditions, the Purchasers intend, but are not obligated, to make a market in the Bonds. As a result, owners of the Bonds may be unable to dispose of the Bonds should they no longer desire to own the Bonds. The Purchasers cannot guarantee the liquidity of the Bonds; consequently, prospective purchasers of the Bonds should be prepared to hold such bonds until maturity.

If such secondary market exists after the issuance of the Bonds, events such as decreases in benchmark interest rate indices, downward revisions or withdrawals of ratings on the Bonds or the Issuer, and general market turmoil, among others, may adversely affect the value of the Bonds on such secondary market. The Purchasers cannot guarantee that the owner of a Bond will not experience a loss of value of such Bond prior to maturity.

Failure to Provide Ongoing Disclosure

The failure of the Issuer to comply with the continuing disclosure certificate described herein 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 Purchasers are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See Appendix "J" attached herein.

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 MATTERS

General

In the opinion of Co-Bond Counsel, interest on the Series 2021A 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" attached hereto.

In the opinion of Co-Bond Counsel, interest on the Series 2021B Bonds **is not** excludable from gross income for federal income tax purposes; owners of the Series 2021B Bonds generally must include interest on the Series 2021B Bonds in gross income for federal income tax purposes. See Appendix "H" attached hereto.

The opinions of Co-Bond Counsel will state that under the Act, the Bonds are exempt from all taxation for state, parish, municipal, or other purposes in the State of Louisiana . See Appendix "H" attached hereto. 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 expresses 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.

Special Considerations with Respect to the Series 2021A Bonds

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 opinion 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 Series 2021A 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 has 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 Series 2021A Bonds could become included in gross income from the date of original delivery of the Series 2021A Bonds, regardless of the date on which the event causing such inclusion occurs.

Owners of the Series 2021A Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Series 2021A 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 Series 2021A Bonds or the receipt of interest on the Series 2021A Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Series 2021A Bonds. All prospective purchasers of the 2021A 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 Series 2021A Bonds may have on their particular financial situation.

Alternative Minimum Tax Consideration. Interest on the Series 2021A 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 Series 2021A 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 Series 2021A 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.

Special Considerations with Respect to the Series 2021B Bonds

The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Series 2021B Bonds by those that acquire the Series 2021B Bonds in the initial offering. The summary is based upon the provisions of the Code, the regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change. The summary generally addresses "U.S. holders" (as defined below) who will hold the Series 2021B Bonds as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Code and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding such Series 2021B Bonds as a hedge against currency risks or as a position in a "straddle" for tax purposes, or persons whose functional currency is not the United States dollar. Potential purchasers of the Series 2021B Bonds should consult

their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2021B Bonds. Prospective investors should note that no rulings have been or will be sought from the Internal Revenue Service with respect to any of the federal income tax consequences discussed below, and no assurance can be given that the Internal Revenue Service will not take contrary positions.

As used herein, a "U.S. holder" is a "U.S. person" that is beneficial owner of a Series 2021B Bond. A "non-U.S. holder" is a holder (or beneficial owner) of a Series 2021B Bond that is not a U.S. person. For these purposes, a "U.S. Person" is a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States or any political subdivision thereof (except, in the case of a partnership, to the extent otherwise provided in the Treasury Regulations), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a United States court is able to exercise primary supervision over the trust's administration and (ii) one or more United States persons have the authority to control all of the trust's substantial decisions.

Sale or Redemption of the Series 2021B Bonds. A bondowner's tax basis for a Series 2021B Bond is the price such owner pays for the Series 2021B Bond plus the amount of any original issue discount and market discount previously included in income, reduced on account of any payments received (other than "qualified periodic interest" payments) and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Series 2021B Bond, measured by the difference between the amount realized and the Series 2021B Bond's basis as so adjusted, will generally give rise to capital gain or loss if the Series 2021B Bond is held as a capital asset.

A purchaser (other than a person who purchases a Series 2021B Bond upon issuance at the issue price) who buys a Series 2021B Bond at a discount from its principal amount (or its adjusted issue price if issued with original issue discount greater than a specified de minimis amount) will be subject to the market discount rules of the Code. In general, the market discount rules of the Code treat principal payments and gain on disposition of a debt instrument as ordinary income to the extent of accrued market discount. Each potential investor should consult his tax advisor concerning the application of the market discount rules to the Series 2021B Bonds.

Defeasance. The legal defeasance of the Series 2021B Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such Series 2021B Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Reporting Requirement. In general, information reporting requirements will apply to certain payments of principal and interest paid on the Series 2021B Bonds and to the proceeds paid on the sale of the Series 2021B Bonds, other than certain exempt recipients (such as corporations and foreign entities).

Backup Withholding. Certain purchasers may be subject to backup withholding at the application rate determined by statute with respect to interest paid with respect to the Series 2021B Bonds, if the purchasers, upon issuance, fail to supply the indenture trustee or their brokers with their taxpayer identification numbers, furnish incorrect taxpayer identification numbers, fail to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fail to provide a certified statement, under penalty of perjury, that they are not subject to backup withholding. Owners of the Series 2021B Bonds should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining the exemption.

Legislation and Guidance Relating to Foreign Accounts. The Foreign Account Tax Compliance Act, or FATCA, generally imposes a U.S. federal withholding tax of 30% on interest income on and the gross proceeds from a sale or other disposition of the Series 2021B Bonds paid to a "foreign financial

institution" (as specifically defined under these rules), unless otherwise provided by the Treasury Secretary or such institution enters into an agreement with the U.S. government to, among other things, withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or otherwise establishes an exemption. FATCA also generally imposes a U.S. federal withholding tax of 30% on interest income on and the gross proceeds from a sale or other disposition of the Series 2021B Bonds paid to a "non-financial foreign entity" (as specifically defined for purposes of these rules) unless otherwise provided by the Treasury Secretary or such entity provides the withholding agent with a certification identifying certain substantial direct and indirect U.S. owners of the entity, certifies that there are none or otherwise establishes an exemption. The withholding provisions under FATCA generally apply to interest income on the Series 2021B Bonds. The Treasury Secretary has issued proposed regulations providing that the withholding provisions under FATCA do not apply with respect to the gross proceeds from a sale or other disposition of the Series 2021B Bonds, which may be relied upon by taxpayers until final regulations are issued. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Prospective investors are encouraged to consult with their tax advisors regarding the possible implications of FATCA on their investment in the Series 2021B 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 Series 2021A 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, Co-Bond Counsel has 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 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.

CO-FINANCIAL ADVISORS

This Official Statement has been prepared under the direction of the Issuer and with the assistance of PFM Financial Advisors LLC, of New Orleans, Louisiana, and CLB Porter, LLC, 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 with respect to 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.

LITIGATION AFFECTING THE CITY

As a political subdivision, the City may sue and be sued in its official capacity. The following narrative summarizes the major litigation threatened and or filed that may affect the financial position of the City:

Downtown Development District of the City of New Orleans v. City of New Orleans and Beverly B. Gariepy, Individually and in her capacity as Director of Finance for the City of New Orleans, Civil District Court No. 19-05174

The New Orleans Downtown Development District ("DDD") filed suit against the City over the alleged diversion of property tax collections to pay certain retirement systems required by state law. The DDD alleges that the collection fee established in La. R.S. 47:1997.1 is illegal and seeks damages in the amount of roughly \$400,000, which dates from 2012 to present. DDD and the City appealed, and the Fourth Circuit affirmed, the trial court's grant of a Preliminary Injunction filed by DDD, the denial of the Writ of Mandamus, and the denial of the No Right of Action Exception filed by the City.

In addition to any damages that may be awarded by the court, the City could be forced to fund the State pensions in unknown amounts in the future if the contributions at issue are deemed improper.

Orleans Parish School Board v. The City of New Orleans And Norman White, In His Official Capacity as The Chief Financial Officer for The City of New Orleans, Civil District Court No. 18-03901

The Orleans Parish School Board ("OPSB") filed suit against the City over the alleged diversion of property tax collections to pay certain retirement systems as required by State law. OPSB also claims that the collection fee established in La. R.S. 47:1997.1 is illegal. OPSB seeks damages in the amount of approximately \$7,616,950.59, which dates from 2012 to present. The matter was heard, and the 4th Circuit affirmed the grant of the mandamus, reversed the denial of the preliminary injunction, and remanded to the trial court. The matter has not yet been set for trial.

In addition to any damages that may be awarded by the court, the City could lose future annual revenue in an amount up to approximately 2% of all ad valorem taxes collected in the City if the collection fee is invalidated and an amount equal to the statutorily required pension withholdings (subject to change annually; in 2019, such withholdings equaled 1.205% of all ad valorem taxes collected in the City) if the diversions are invalidated.

New Orleans Firefighters Local No. 632 et. al. v. CNO, Civil District Court No. 1994-0831

The plaintiffs originally filed the above referenced lawsuit in 1994, seeking back pay and an adjustment of seniority dates for twenty (20) named firefighters and to enforce a prior judgment that the Civil Service Commission did not promote plaintiffs to the rank of Fire Captain in 1992.

The trial court ordered the City to award back pay, adjust seniority dates, and comply with the prior judgment. The City and plaintiffs appealed the 2003 judgement. The appellate court affirmed the order of the trial court and amended the judgment to award each of the twenty firefighters a five percent (5%) raise. The parties are currently in the discovery stages of the litigation, and a trial date to determine the amount of damages has not been scheduled.

It is possible that all of the plaintiffs will ultimately be awarded back pay and lost wages from the date each should have been promoted and a 5% raise from 1995 to the date of the award. The plaintiffs have submitted preliminary calculations of the amounts claimed, and based on Plaintiffs' calculations, the City estimates maximum liability to be approximately \$2,000,000.

Joseph R. McMahon v. City of New Orleans, et al., Civil District Court No. 2010-2196; combined with Darlene Washington Wapegan, et al. v. City of New Orleans, Civil District Court No. 10-9732; and Douglas Kleeman, et al. v. City of New Orleans, Civil District Court No. 11-8553; Michelle Albe v. City of New Orleans, Civil District Court No. 08-12542; Paulette Stokes, et al. v. City of New Orleans, et al., Civil District Court No. 2016-2338

Plaintiffs argue that the City's traffic camera ordinances violate various State and federal constitutional and statutory provisions. The claims of the first subclass are based on the provisions of the Charter. On December 19, 2018, the Fourth Circuit upheld a judgment for the first subclass in the amount of \$25,612,690, plus interest and additional covered tickets paid through November 3, 2010. The Supreme Court denied writs. Interest is currently accruing on this judgement.

The claims of the second subclass are largely based on various State due process claims. The second subclass includes anyone who has paid a traffic camera ticket in the period beginning November 4, 2010 and continuing until this case is resolved. The award for the second subclass could include eight or more years of collections, plus interest, versus approximately three years of collections included in the award to the first subclass; however, the total amount of the award for the second subclass could be reduced depending on the specific violations the Court finds and whether and when those violations have already remedied by the City.

A. Remy Fransen, Jr. and Allain Hardin v. City of New Orleans & Linebarger, Goggan, Blair, Pena & Sampson, LLP and United Governmental Services of Louisiana, Inc., CDC Case # 2002-5170 – Class Action

In 1991, the City imposed penalties to encourage prompt payment to address delinquencies in the collection of ad valorem tax revenue and awarded a collection contract to Linebarger/UGSL. The City subsequently enacted ordinances to provide delinquent property tax penalties and set forth a procedure for challenging delinquent tax penalties by paying such penalties under protest and filing suit to recover the penalty within 30 days after the protest payment.

Plaintiffs objected to the imposition of penalties during a specific time period. The City's potential liability is \$ 1,767,013.07, from penalties paid from 04/17/2000 to 05/01/2002.

It is possible that the awards in the litigation summarized above could impact various revenues currently being budgeted by the City (see, e.g., APPENDIX D herein); however, the City cannot predict at this time whether such an impact is likely to occur.

THE CITY IS CURRENTLY AND MAY IN THE FUTURE BE PARTY TO OTHER CIVIL MATTERS ARISING FROM ITS VARIOUS GOVERNMENTAL ACTIVITIES; HOWEVER, SAID CIVIL ACTIONS, IF SETTLED OR DECIDED ADVERSELY TO THE CITY, ARE LIKELY TO RESULT ONLY IN MONETARY JUDGEMENTS THAT ARE SUBJECT TO APPROPRIATION PURSUANT TO ARTICLE XII, SECTION 10 OF THE LOUISIANA CONSTITUTION. IN ADDITION, OTHER LITIGATION HAS BEEN THREATENED FROM TIME TO TIME BUT HAS NOT BEEN FILED. THE CITY CANNOT GUARANTY THAT ANY SUCH LITIGATION WILL NOT AFFECT THE SECURITY FOR 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 Purchasers 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 is not passing upon the accuracy or completeness of this Official Statement. Co-Bond Counsel's opinion 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 assumes no duty to update or supplement its 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, Co-Bond Counsel's opinion is not a guarantee of a particular result and is not binding on third parties, the courts or regulatory bodies; rather, such opinion represents Co-Bond Counsel's professional judgment based on a 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 opinions will be delivered to the Purchasers 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 opinion of Co-Bond Counsel, see the section titled "TAX MATTERS." The compensation of Co-Bond Counsel is contingent upon the sale and delivery of the Bonds.

Certain legal matters will be passed upon for the Board of Liquidation by its counsel, William R. Forrester, Jr., Esq., New Orleans, Louisiana.

FINANCIAL STATEMENTS

The Comprehensive Annual Financial Report of the City for the year ended December 31, 2019 has been audited by Postlethwaite & Netterville, APAC, as stated in their report dated as of June 18, 2021 and can be viewed using the link included in Appendix "C" to this Official Statement. Since the date of its report, said auditors have not performed any procedures on the financial statements, consented to inclusion of the financial statements herein, and have not performed any additional review procedures related hereto. The City's audited financial statements for the year ended December 31, 2020 are not yet available but are expected to be completed by December 2021.

Included in Appendix "E" to this Official Statement are the audited financial statements of the Board of Liquidation for the year ended December 31, 2020, which have been examined by Paciera, Gautreau & Priest, LLC, Certified Public Accountants, to the extent and for the period indicated in their report thereon, dated as of March 24, 2021. The audited financial statements pertaining to the Board of Liquidation which are included in this Official Statement have been included in reliance upon said report; however, since the date of its report, said auditors have not consented to inclusion of the financial statements herein, and have not performed any additional review procedures related hereto.

GOVERNING AUTHORITY

The City is governed by the Mayor and City Council. The City Council consists of seven members. The names of the members of the City Council, as well as the Mayor and other City officials, appear at the beginning of this Official Statement.

CONTINUING DISCLOSURE

The City and 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 City 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 no later than August 31, 2022 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the City 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 City and the Board of Liquidation are entering into the Continuing Disclosure Certificate in order to assist the Purchasers in complying with Rule 15c2-12(b)(5) (the "Rule") of the U.S. Securities and Exchange Commission (the "SEC"). The City has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds and has no obligation to provide any information subsequent to the delivery of the Bonds except as provided in the Continuing Disclosure Certificate. The failure of the City 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 City's initial Dissemination Agent for the above information is the Secretary of the Board of Liquidation, Room 8E17, City Hall, 1300 Perdido Street, New Orleans, Louisiana 70112, telephone 504-565-6280.

The City and the 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. For fiscal years 2015 to 2018, the Board of Liquidation has filed all continuing disclosure reports currently required by the Board of Liquidation's Prior Undertakings under the Rule. For Fiscal Year 2017, the Sewerage and Water Board was granted an extension by the Louisiana Legislative Auditor to complete and file its annual report due to a series of emergencies. The annual report was filed on December 5, 2018. For Fiscal Year 2019, the Board of Liquidation has filed all information required; however, the City's Audited Financial Statements, the receipt of which was delayed because of the COVID-19 pandemic and the cybersecurity event described herein, were not filed until June 21, 2021. A notice of each failure was filed on EMMA. The Board of Liquidation also 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. 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's Finance Director 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. For fiscal years 2015 to 2018, the City has filed

all continuing disclosure reports currently required by the City's Prior Undertakings. The reports, however, 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. For Fiscal Year 2019, the City has filed all information required; however, the City's Audited Financial Statements, the receipt of which was delayed because of the COVID-19 pandemic and the cybersecurity event described herein, were not filed until June 21, 2021. A notice of this failure was filed on EMMA. The City has not made any determination as to the materiality of the foregoing.

The City has, with respect to the City's Prior Undertakings, and the City and the Board of Liquidation have, with respect to the Board of Liquidation's Prior Undertakings, established procedures to ensure proper filing of the reports and notices required by the Continuing Disclosure Certificate and its 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 City and Board of Liquidation, to keep certain records demonstrating compliance with the Continuing Disclosure Certificate, and (ii) mandating the City and Board of Liquidation's auditor, as part of the preparation of the City and Board of Liquidation's annual financial audit, review the City and Board of Liquidation compliance with its continuing disclosure undertakings and record keeping requirements.

PURCHASERS

The Series 2021A Bonds are being purchased by Jefferies LLC (the "Series 2021A Bonds Purchaser") at a purchase price of \$356,841,081.83 (representing the principal amount of the Series 2021A Bonds, plus a bid premium of \$73,459,650.70 less the Series 2021A Bonds Purchaser's discount of \$1,618,568.87).

The Series 2021B Bonds are being purchased by Morgan Stanley & Co, LLC (the "Series 2021B Bonds Purchaser") at a purchase price of \$14,995,439.34 (representing the principal amount of the Series 2021B Bond, less the Series 2021B Bonds Purchaser's discount of \$4,560.66).

The Series 2021B Bonds Purchaser has entered into a distribution agreement with its affiliate, Morgan Stanley Smith Barney LLC. As part of the distribution agreement, the Series 2021B Bonds Purchaser may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, the Series 2021B Bonds Purchaser may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2021B Bonds.

BOND RATINGS

Moody's Investor Service, Inc. ("Moody's"), S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("S&P"), and Fitch Ratings ("Fitch", and together with Moody's and S&P, the "Rating Agencies") will assign their municipal bond ratings of "A2" (Stable Outlook), "A+" (Stable Outlook) and "A" (Stable Outlook) to the Bonds. Such ratings reflect only the views of such organizations and are not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following address: Moody's Investors Service, Plaza of the Americas, Suite 2165, 600 N. Pearl Street, Dallas, TX, telephone 214-220-4350; S&P Global Ratings, Ross Tower, Suite 3200, 500 North Akard Street, Dallas, Texas 75201, telephone 214-871-1400; or Fitch Ratings, 111 Congress Avenue, Suite 2010, Austin, TX 78701, telephone 888-262-4820. The City may have furnished to the Rating Agencies 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 rating 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.

ADDITIONAL INFORMATION

For any additional information concerning the City, please address Mr. Tracy D. Madison, 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 Bonds now offered for sale, please address Ms. Lisa Daniel, PFM Financial Advisors LLC, 400 Lafayette Street, 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 each Purchaser a certificate signed by the Secretary of the Board of Liquidation and the Director of Finance of the City 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 City 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; (c) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and non-governmental entities other than the City, 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 believes to be reliable and the Board of Liquidation has no reason to believe that they are untrue or incomplete in any material respect; and (d) other than as set forth herein, there has been no material adverse change in the financial condition of the City since December 31, 2019, the date of the last audited financial statements of the City appearing in the Official Statement.

MISCELLANEOUS

This Official Statement has been prepared in connection with the initial offering and sale of the Bonds 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.

The City has authorized the delivery of this Official Statement to the Purchasers.

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

/s/ Tracy D. Madison

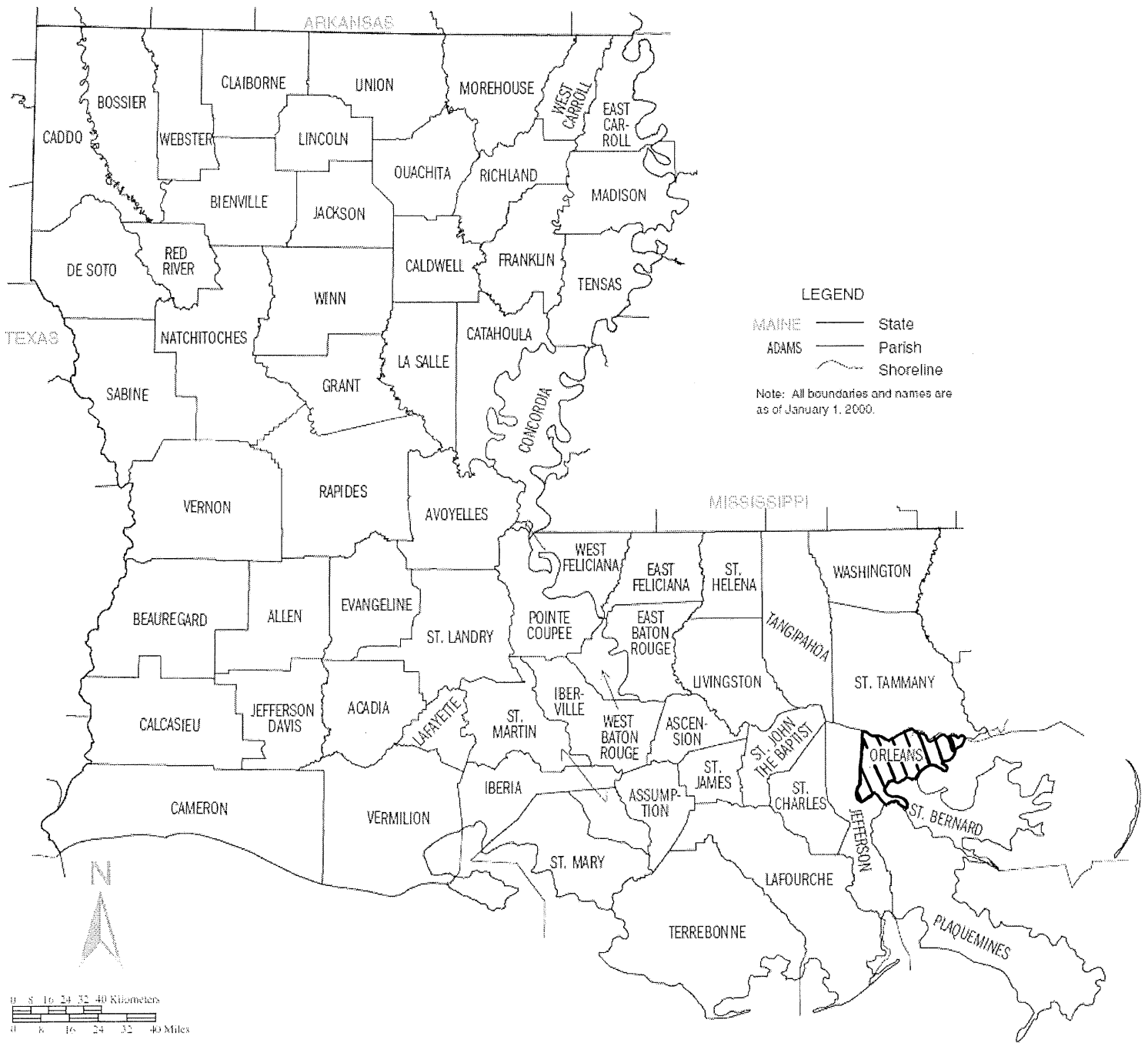
**Tracy D. Madison, Secretary
Board of Liquidation, City Debt**

/s/ Norman White

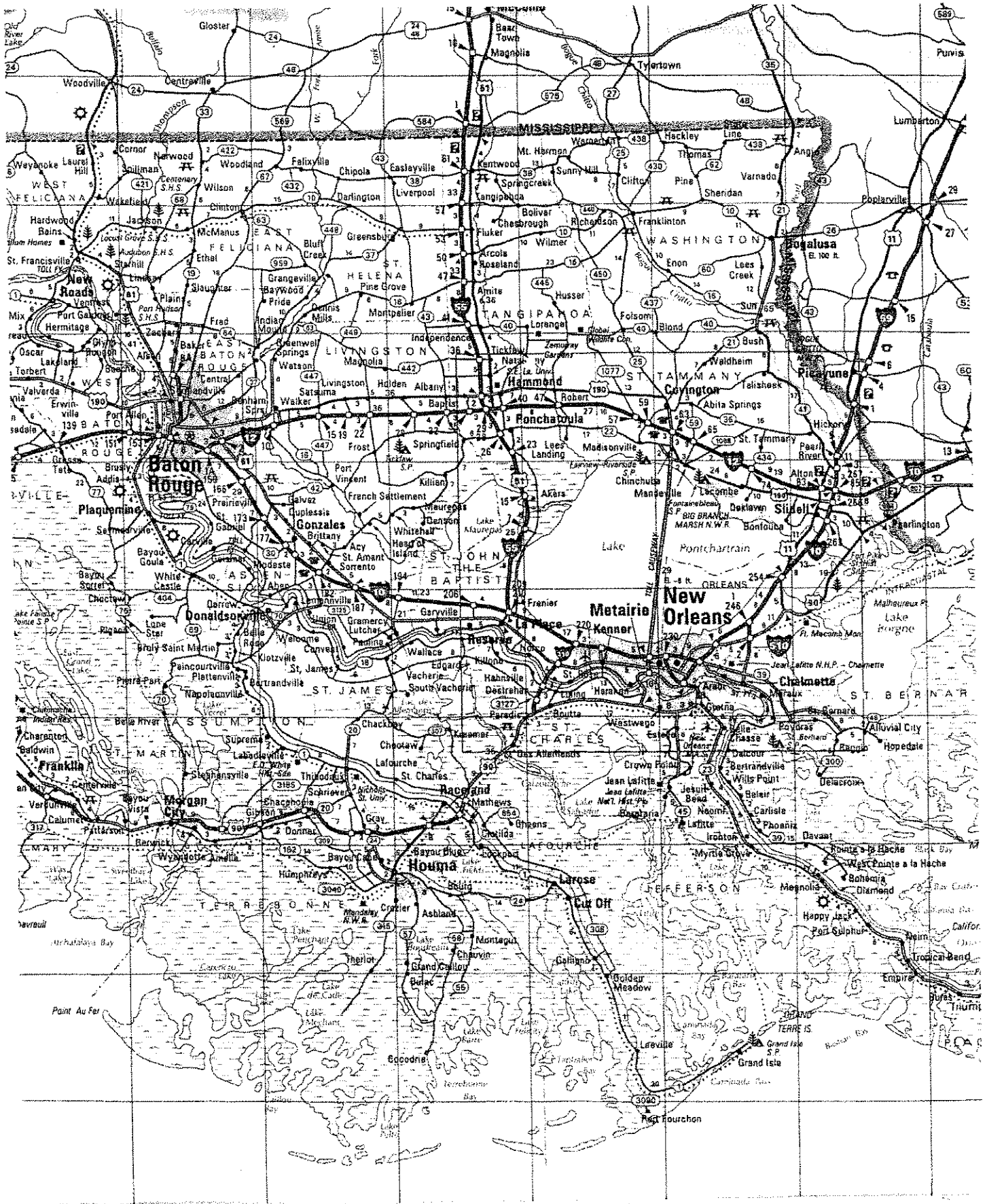
**Norman White, Director of Finance
City of New Orleans, Louisiana**

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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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OFFICIAL NOTICE OF BOND SALE

\$285,000,000

**CITY OF NEW ORLEANS, LOUISIANA
PUBLIC IMPROVEMENT BONDS, ISSUE OF 2021A**

and

\$15,000,000

**CITY OF NEW ORLEANS, LOUISIANA
TAXABLE PUBLIC IMPROVEMENT BONDS, ISSUE OF 2021B**

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 Public Improvement Bonds, Issue of 2021A (the "Series 2021A Bonds") and Taxable Public Improvement Bonds, Issue of 2021B (the "Series 2021B Bonds," and together with the Series 2021A Bonds, the "Bonds") in accordance with this Official Notice of Bond Sale.

Date of Sale: August 18, 2021 (or such other date as may be determined by the President and Secretary of the Board).

Time of Sale of Tax-Exempt Series 2021A Bonds: Eleven o'clock (11:00) a.m., New Orleans, Louisiana (Central) Time.

Time of Sale of Taxable Series 2021B Bonds: Eleven-Thirty o'clock (11:30) a.m., New Orleans, Louisiana (Central) Time.

PROSPECTIVE BIDDERS MAY BID ON EITHER OR BOTH SERIES OF THE BONDS.

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. The Board may meet via video conference in accordance with the provisions of Section 42:17.1 of the Louisiana Revised Statutes of 1950, as amended. An agenda and, if applicable, video conference instructions, if applicable, will be available via the Board's website (www.bolcd.com).

Date of Bonds: Delivery date of the Bonds. (See "Delivery of the Bonds" herein).

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: Eight per centum (8%) per annum.

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

Interest Payment Dates: June 1 and December 1. The Bonds will bear interest from their delivery date until paid, payable on December 1, 2021 and semiannually on each June 1 and December 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 Schedules: The Series 2021A Bonds will mature on December 1 of each of the following years and in the principal amounts as follows:

<u>DUE</u> <u>(Dec. 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT*</u>	<u>DUE</u> <u>(Dec. 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT*</u>
2022	12,000,000	2037	\$8,890,000
2023	11,000,000	2038	9,335,000
2024	9,000,000	2039	9,800,000
2025	4,950,000	2040	10,290,000
2026	5,195,000	2041	10,805,000
2027	5,455,000	2042	11,345,000
2028	5,730,000	2043	11,910,000
2029	6,015,000	2044	12,510,000
2030	6,315,000	2045	13,135,000
2031	6,635,000	2046	13,790,000
2032	6,965,000	2047	14,480,000
2033	7,315,000	2048	15,205,000
2034	7,680,000	2049	15,965,000
2035	8,060,000	2050	16,760,000
2036	8,465,000		

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

The Series 2021B Bonds will mature on December 1, 2021, in the principal amount as follows:

<u>DUE</u> <u>(Dec. 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT*</u>
2021	\$15,000,000

*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 either series of the Bonds and certain terms of either series of the Bonds, as described herein, to postpone the sale to a later date, or to cancel the sale of either or both series of the Bonds based upon market conditions. Notice of a change or cancellation will be announced via Thomson Municipal News at the internet website address www.tm3.com not later than noon, 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 schedules of maturities set forth above (each a "Maturity Schedule") represent an estimate of the principal amounts and maturities of the applicable series of Bonds which will be sold. If, after final computation of the bids, the Board determines that the maturities of either series 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 either series of the Bonds, except that the total par amount of the Series 2021A Bonds will not exceed \$285,000,000 and the total par amount of the Series 2021B Bonds will not exceed \$15,000,000.

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

Redemption: *Series 2021A Bonds.* The Series 2021A Bonds maturing December 1, 2031 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 December 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 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 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 twenty (20) 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").

Series 2021B Bonds. The Series 2021B Bonds are not callable for redemption prior to their stated dates of maturity.

Security: The Bonds will be general obligations of the City and are authorized by Part XIV, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1031 to 1043, inclusive), and other constitutional and statutory authority, and proceedings of the Council of the City of New Orleans and of the Board. The Bonds were specifically authorized by special election held in the City on November 16, 2019; the results of which election have been duly promulgated in accordance with law. The full faith and credit of the City is pledged for the payment of the principal of and interest on the Bonds, and the City is obligated under the aforesaid provisions of law to impose and collect annually in excess of all other taxes, a tax on all the property subject to such taxation in the City, in the manner prescribed by such provisions, in an amount sufficient to pay such principal and interest.

Bond Insurance: If any series of the Bonds qualifies 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 such series of the Bonds resulting by reason of the same shall be paid by such bidder. Any

failure of any 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 such series of the Bonds to accept delivery of and pay for said Bonds in accordance herewith.

Electronic Bids: Electronic bids will be received via PARITY®, in the manner described below:

For the tax-exempt Series 2021A Bonds - until eleven o'clock a.m. (11:00), New Orleans, Louisiana time, on August 18, 2021.

For the taxable Series 2021B Bonds - until eleven-thirty o'clock a.m. (11:30), New Orleans, Louisiana time, on August 18, 2021.

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 Official Notice of Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at i-Deal (212) 849-5021.

Sealed bids will not be accepted.

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 Official 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 Official 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 either series of 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 each series of the Bonds via PARITY®. Bids for the Series 2021A Bonds will be communicated electronically to the Board at 11:00 a.m., local New Orleans, Louisiana time, on Wednesday, August 18, 2021. Bids for the Series 2021B Bonds will be communicated electronically to the Board at 11:30 a.m., local New Orleans, Louisiana time, on Wednesday, August 18, 2021. Prior to such 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 such series of 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 series of Bonds on which the bidder is submitting a bid 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 for the Series 2021A Bonds (i) shall be for the full amount of \$285,000,000 in aggregate principal amount of the Series 2021A Bonds, (ii) shall name the rate or rates of interest to be borne by the Series 2021A Bonds, (iii) shall prescribe one rate of interest for the Series 2021A Bonds of any one maturity, not to exceed eight per centum (8%) per annum for any maturity and not less than five per centum (5.00%) per annum for any maturity of the Series 2021A Bonds maturing on or after December 1, 2031, (iv) shall limit the interest due on each Series 2021A Bond for each interest period to a single rate and (v) shall be unconditional. No bid for less than the principal amount of the Series 2021A Bonds will be accepted.

Each bid for the Series 2021B Bonds (i) shall be for the full amount of \$15,000,000 in aggregate principal amount of the Series 2021B Bonds, (ii) shall name the rate of interest to be borne by the Series 2021B Bonds, (iii) shall prescribe one rate of interest for the Series 2021B Bonds, not to exceed eight per centum (8%) per annum for any maturity, (iv) shall limit the interest due on each Series 2021B Bond for each interest period to a single rate and (v) shall be unconditional. No bid for less than the 99% of the principal amount of the Series 2021B Bonds will be accepted.

Special Bidders' Option (Series 2021A Bonds Only): Bidders may specify that all the principal amount of Series 2021A Bonds on any two or more consecutive annual payment dates on or after December 1, 2031, may, *in lieu* of maturing on each of such dates, be combined to comprise one or more maturities of Series 2021A 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 principal payment dates ("Term Bonds"). Bidders may specify one or more of such Term Bonds.

Award of Bid: The Series 2021A Bonds will be awarded to the bidder whose bid offers the lowest "true interest cost" to the City on the Series 2021A Bonds, to be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments on the Series 2021A Bonds from the payment dates to the date of delivery of the Series 2021A 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.

The Series 2021B Bonds will be awarded to the bidder whose bid offers the lowest "true interest cost" to the City on the Series 2021B Bonds, to be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments on the Series 2021B Bonds from the payment dates to the date of delivery of the Series 2021B 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 of Series 2021A Bonds: The Board expects to comply with the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i) with respect to the Series 2021A Bonds; however, in the event the Board does not receive sufficient qualified bids to satisfy such requirement, which would allow the Board to treat the reasonably expected initial offering price to the public as of the sale date as the issue price of the Series 2021A 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 of the Series 2021A Bonds as of the sale date as the issue price of that maturity of the Series 2021A Bonds. So long as the Hold-the-Offering-Price Rule applies to any maturity of the Series 2021A 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 Series 2021A 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 Series 2021A 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 Series 2021A 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 Series 2021A Bonds) a certification regarding the "issue price" of the Series 2021A Bonds substantially in the form attached as an appendix to the Preliminary Official Statement for the Series 2021A 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 Series 2021A 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 Series 2021A 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 for either series of the Bonds.

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

Good Faith Deposit for Purchase of Series 2021A Bonds: In the event a bid for the Series 2021A Bonds is accepted, the acceptance of such bid shall be subject to the receipt of a good faith deposit (the "Series 2021A Bonds Deposit") by the winning bidder of the Series 2021A Bonds in the amount of \$2,850,000. The Series 2021A Bonds 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 Series 2021A Bonds Deposit received by the Board will be deposited and credited against the purchase price of the Series 2021A 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 its Co-Financial Advisors will communicate the instructions for delivery of the Series 2021A Bonds Deposit to the winning bidder upon the award of the sale of the Series 2021A Bonds.

Good Faith Deposit for Purchase of Series 2021B Bonds: In the event a bid for the Series 2021B Bonds is accepted, the acceptance of such bid shall be subject to the receipt of a good faith deposit (the "Series 2021B Bonds Deposit") by the winning bidder of the Series 2021B Bonds in the amount of \$150,000. The Series 2021B Bonds 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 Series 2021B Bonds Deposit received by the Board will be deposited and credited against the purchase price of the Series 2021B 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 its Co-Financial Advisors will communicate the instructions for delivery of the Series 2021B Bonds Deposit to the winning bidder upon the award of the sale of the Series 2021B Bonds.

Delivery of the Bonds: The Bonds will be delivered to DTC on or as soon as practicable after September 16, 2021, in "book-entry only" form. Each purchaser selected by the Board shall pay in Federal Funds on the date of delivery the balance of the purchase price of the Bonds being purchased. The Bonds will be delivered in New Orleans, Louisiana, or in New York, New York, 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 each 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 any 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 Preliminary Official Statement and will also be set forth in the Final 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 Board will furnish a reasonable number of final Official Statements on or before the seventh business day following the sale of the Bonds.

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The Official Statement and this Official 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.

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

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**FINANCIAL AND STATISTICAL DATA RELATIVE TO
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. Certain information in this Appendix "B" has been updated as of the date of this Official Statement.

The City is one of the largest seaports in the United States, a major trade and service market, and a world-wide tourist and convention center. The manufacturing base is relatively small. The oil and gas industry plays an important role in the City's economy. Several major oil companies, financial institutions, law firms, utilities, government agencies, universities, and hospitals have office buildings in the central business district and are among the largest employers within the City.

Preceding Appendix "A" to this Official Statement are maps indicating the general location and boundaries of the Parish and Issuer.

Population of the Parish

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 2020 estimate is largely a result of Hurricane Katrina.

**Population of New Orleans and the New Orleans
Metropolitan Statistical Area**

	<u>1950</u>	<u>1960</u>	<u>1970</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>
New Orleans	570,445	627,525	593,471	557,927	496,938	484,674	343,829	388,424
MSA*	754,856	969,326	1,125,058	1,282,391	1,264,391	1,316,510	1,189,866	1,272,258

*Restated to reflect inclusion of Plaquemines Parish in 1993.
Source: U.S. Census Bureau; 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 2011-2021.

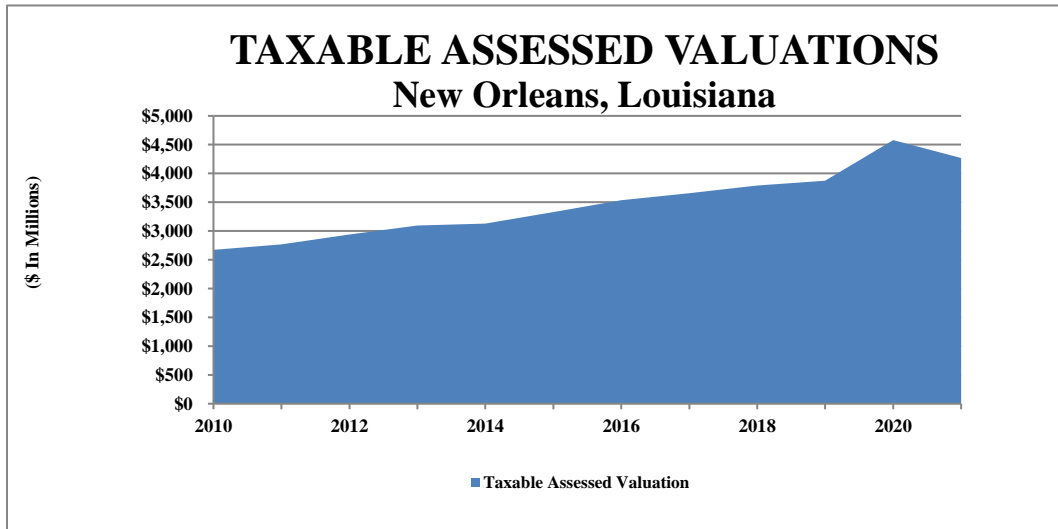
Assessed Value of Property in the City

<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>
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	4,334,697,770	549,441,880	169,565,520	5,053,705,170	474,994,140	4,578,711,030
2021*	4,044,418,490	543,125,551	161,573,520	4,749,117,561	479,330,890	4,269,786,671

Sources: Tax Commission (2011-2013); Department of Finance, City of New Orleans (2014-2021).

(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. There can be no assurance that such changes will not be made in 2021.)

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



*All information regarding the Assessed Value of the City for 2021 is preliminary, and subject to change.

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Tax Rates

The following table shows, in summary, the millages levied in the City and Parish for the years 2017 through 2021:

<u>Purpose</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
	(\$ per \$1,000 of Taxable Assessed Value)				
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	19.50
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	7.71
Audubon Commission	0.32	0.32	0.32	0.15	1.95
Aquarium	2.99	2.99	2.99	1.80	--
Library	3.14	3.14	5.64	4.91	4.91
Capital Improvements & Infrastructure Trust Fund	1.82	1.82	1.82	0.56	0.56
Economic Development & Housing	1.82	1.82	1.82	0.91	0.91
Parkway & Recreation	3.00	3.00	3.00	2.79	--
New Orleans Recreation Development Commission	--	--	--	--	1.95
New Orleans Department of Parks and Parkways	--	--	--	--	1.80
City Park Improvement Association	--	--	--	--	0.61
Streets (Traffic Control Devices)	1.90	1.90	1.90	1.77	1.77
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)	7.06	7.06	7.06	7.06	7.06
Total City Tax Rates	88.89	88.89	93.69	86.09	84.66
Orleans Law Enforcement District	2.80	2.80	2.80	2.80	2.80
Orleans Parish School Board	45.31	45.31	45.31	45.31	45.31
Total Parishwide Tax Rates	137.00	137.00	141.80	134.20	132.77
Orleans Levee District (Eastbank)	11.67	12.28	12.28	11.18	11.18
Orleans Levee District (Westbank)	12.56	12.56	12.56	12.26	12.26
Downtown Development District (2)	14.76	14.76	14.76	14.76	17.12
Garden District Security	11.00	11.00	10.00	9.00	8.00
Touro Bouligny	7.80	7.80	6.50	8.50	7.50

(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 Tax Collection Record

The following tables show the total real estate and personal property tax levied by the City and all other tax recipient entities in the Parish in each year from 2011 through 2020, along with the amounts collected and the percentage of such levy that has been collected since the date the taxes were imposed (through December 31, 2020), as reported by the City Finance Department, which collects and disburses all *ad valorem* taxes in the Parish:

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<u>Tax Year</u>	<u>Total Levied</u>	<u>Real Estate Taxes Collected through December 31, 2020</u> <u>(includes cleared receivables)</u>		<u>Balance Due at December 31, 2020</u>	
		<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
2011	\$ 339,370	\$ 337,946	99.58 %	\$ 1,424	0.42 %
2012	362,262	359,753	99.31 %	2,509	0.69 %
2013	382,902	380,672	99.42 %	2,230	0.58 %
2014	393,304	390,371	99.25 %	1,933	0.49 %
2015	422,306	420,523	99.58 %	1,783	0.42 %
2016	457,800	455,387	99.47 %	2,413	0.53 %
2017	480,924	478,270	99.45 %	2,654	0.55 %
2018	497,718	494,226	99.30 %	3,492	0.70 %
2019	496,197	491,975	99.15 %	4,222	0.85 %
2020	551,514	527,998	95.74 %	23,516	4.26 %

<u>Tax Year</u>	<u>Total Levied</u>	<u>Personal Property Taxes Collected through December 31, 2020</u> <u>(includes cleared receivables)</u>		<u>Balance Due at December 31, 2020</u>	
		<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
2011	\$ 78,996	\$ 78,841	99.80 %	\$ 155	0.20 %
2012	81,685	81,511	99.79 %	174	0.21 %
2013	87,058	85,467	98.17 %	1,656	1.83 %
2014	84,620	82,861	97.92 %	1,852	2.08 %
2015	86,961	84,957	97.70 %	2,121	2.30 %
2016	92,428	90,090	97.47 %	2,518	2.53 %
2017	96,441	93,074	96.51 %	3,899	3.49 %
2018	101,280	96,483	95.26 %	5,838	4.74 %
2019	103,260	97,166	94.10 %	7,550	5.90 %
2020	100,865	91,291	90.51 %	9,574	9.49 %

2015 and prior personal property receivables are considered prescribed and no longer legally enforceable during 2020.

Source: Department of Finance, City of New Orleans (unaudited).

Sales and Other Taxes

The general 2½% sales and use tax is the City's largest single source of revenue available to pay operating expenses. In addition, the State of Louisiana (the "State"), the Regional Transit Authority (the "RTA"), and the Orleans Parish School Board levy general sales and use taxes of 4.45%, 1% and 1½%, respectively, within the boundaries of the Parish. The total sales tax levied on goods sold or used (excluding hotel and motel rooms) in the Parish is 9.45%. The various sales taxes are not levied on the same sales of goods and services and have different related exemptions. Any increase in the City's sales tax rate would require legislative approval and an affirmation vote in a City election. The City's sales taxes do not secure the payment of debt service on the Bonds.

Six public agencies share in the taxation of hotel/motel rooms in the Parish. The rate of taxation of each of the respective agencies is as follows: (a) the State – 2%, (b) the Louisiana Stadium and Exposition District (the "LSED") – 4%, (c) the City – 1 ½%, (d) the School Board – 1 ½%, (e) the RTA – 1% and (f) the Ernest N. Morial – New Orleans Exhibition Hall Authority (the "NOEH") – 3%, plus the proceeds from the "hotel/motel tax" and "food and beverage tax" authorized by the voters on November 21, 1987, and effective April 1, 1988, and which serves as security for outstanding special tax bonds of the NOEH. Other hotel occupancy taxes to benefit the City and have been proposed but not yet enacted.

Effective November 1, 1990, the City began collection of a Hotel Occupancy Privilege Tax upon persons occupying hotel rooms in the City for the purpose of funding tourism promotion by the New Orleans Tourism Marketing Corporation, a nonprofit economic development corporation.

The Louisiana Constitution of 1974, as amended, (the "Constitution") prohibits political subdivisions of the State from levying a severance tax, income tax or a tax on motor fuel.

Hurricane Katrina had an impact on the collections of the sales and use taxes of the City, but the City's recovery resulted in sales taxes from 2012 to 2019 exceeding pre-Katrina levels. In 2020, restrictions on business, travel and other economic activity as a result of the COVID-19 pandemic impacted the collection of sales and use taxes of the City, and this impact may continue throughout 2021.

The following table shows annual revenues of the City's general-purpose sales and use tax deposited in the City's General Fund.

<u>Calendar Year</u>	<u>Sales Tax Revenues</u> (in thousands)	<u>Calendar Year</u>	<u>Sales Tax Revenues</u> (in thousands)
1995	\$120,229	2008	\$137,587
1996	120,240	2009	133,868
1997	120,652	2010	147,300
1998	126,899	2011	152,840
1999	133,490	2012	163,128
2000	139,770	2013	176,326
2001	139,511	2014	193,183
2002	145,009	2015	204,293
2003	148,855	2016	203,235
2004	153,851	2017	218,051
2005	116,339	2018	230,295
2006	124,229	2019	240,769
2007	134,114	2020	184,712

Sources: *Annual Financial Reports*, City of New Orleans (1995-2017); Department of Finance, City of New Orleans (2018-2020). Figures unaudited.

Default Record

The City has never defaulted in the payment of its outstanding bonds.

Audit Report

Included by reference in Appendix "C" attached hereto is a copy of the Comprehensive Annual Financial Report of the City for the fiscal year ended December 31, 2019, audited by Postlethwaite & Netterville, a Professional Accounting Corporation, and their report, dated as of June 18, 2021, is included therein. Information from the Comprehensive Annual Financial Report pertaining to the City which is included in this Official Statement has been included in reliance upon said report; however, such Auditors have not 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. The City's audited financial statements for the year ended December 31, 2020 are not yet available but are expected to be completed by December 2021.

Budget

Included in Appendix "D" attached to this Official Statement is a summary of the General Fund budget, as adopted, for the City for the fiscal year ending December 31, 2021. The City's Operating Budget in its entirety has been approved by the City Council and signed by the Mayor. It is available for reviewing and download on the City's website (www.nola.gov/finance).

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State was published in November 2020 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capita personal income for the Parish, the State, and the Nation are indicated in the following table:

	Per Capita Personal Income				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Orleans Parish	\$47,810	\$48,110	\$49,857	\$52,516	\$53,923
Louisiana	42,900	42,528	43,932	46,207	47,460
United States	49,019	50,015	52,118	54,606	56,490

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 17, 2020.

(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 personnel stationed abroad and others. It can also differ from the NIPA estimate because of different data sources and revision schedules.)

EMPLOYMENT

The Louisiana Workforce Commission has issued revised not seasonally adjusted annual average statistics for various employment areas within the State. The annual average figures for the Parish area 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>
2016	180,187	169,604	10,583	5.9%	6.1%
2017	178,925	169,716	9,209	5.1%	5.1%
2018	179,210	170,320	8,890	5.0%	4.8%
2019	180,729	172,235	8,494	4.7%	4.6%
2020	181,868	159,734	22,134	12.2%	8.3%

The preliminary figures for June 2021 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>
06/21	184,104	161,994	22,110	12.0%	7.4%*

* The seasonally adjusted rate was 6.9%.

Source: Louisiana Workforce Commission. July 23, 2021.

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 (Employees in Thousands)

	<u>Preliminary</u>	<u>Revised</u>	<u>June 2020</u>
	<u>June 2021</u>	<u>May 2020</u>	
Mining & Logging	3.5	3.4	3.7
Construction	25.2	24.8	26.3
Manufacturing	28.7	28.5	28.5
Trade, Transportation, & Utilities	103.9	103.4	100.2
Information	5.4	5.7	5.0
Financial Activities	28.9	28.8	29.5
Professional and Business Services	71.7	70.3	67.2
Education and Health Services	102.7	102.0	98.5
Leisure and Hospitality	66.1	65.0	56.8
Other Services	21.7	21.7	20.2
Government	70.8	70.7	70.5
Total	<u>528.6</u>	<u>524.3</u>	<u>506.4</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>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1.	Louisiana Superdome	Stadium	10,000+
2.	Hilton-New Orleans Riverside	Hospitality	5,000-9,999
3.	University of New Orleans	Education	1,000-4,999
4.	Jazz Casino, LLC	Casino	1,000-4,999
5.	Lockheed Martin Manned Space	Spacecraft Manufacturer	1,000-4,999
6.	Tulane Medical Center	Healthcare	1,000-4,999
7.	Harrah's New Orleans Casino	Casino	1,000-4,999
8.	Advanced Cutting Solutions	Composite Material Cutting	1,000-4,999
9.	US National Finance Center	Financial Services	1,000-4,999
10.	VA Medical Center	Healthcare	1,000-4,999

Sources: Louisiana Workforce Commission; New Orleans CityBusiness 2020-2021 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 FOURTH QUARTER 2020 (All data not seasonally adjusted)

ORLEANS PARISH					
	2016	2017	2018	2019	2020:4
EMPLOYMENT					
Total	193,564	193,995	196,603	200,936	169,030
Agriculture, Forestry, Fishing, and Hunting	210	245	230	234	215
Mining	1,575	1,419	1,412	1,536	1,440
Utilities	951	999	1,030	1,132	1,153
Construction	4,688	4,305	4,260	4,447	4,097
Manufacturing	4,090	4,226	4,337	4,421	4,395
Wholesale Trade	3,644	3,545	3,607	3,474	2,855
Retail Trade	15,615	15,233	15,023	14,621	13,491
Transportation & Warehousing	8,567	8,409	8,766	8,876	7,630
Information	4,428	4,299	4,634	4,988	4,416
Finance & Insurance	5,820	5,630	5,311	5,070	4,906
Real Estate and Rental and Leasing	3,088	3,005	3,073	3,115	2,710
Professional & Technical Services	15,448	15,164	14,737	15,393	15,254
Management of Companies and Enterprises	2,839	3,166	2,862	3,059	2,885
Administrative and Waste Services	12,399	12,363	13,168	12,573	10,120
Educational Services	22,723	22,581	22,429	23,137	21,811
Health Care and Social Assistance	24,194	25,169	25,973	27,363	27,109
Arts, Entertainment, and Recreation	6,346	6,560	6,506	6,504	3,840
Accommodation and Food Services	38,949	39,579	41,187	42,187	23,250
Other Services, except Public Administration	5,735	5,749	5,775	5,931	4,936
Public Administration	12,207	12,328	12,277	12,848	12,511
EARNINGS (\$ in Thousands)					
Total	\$9,698,145	\$9,894,094	\$10,300,889	\$10,771,698	Quarterly \$2,776,698
Agriculture, Forestry, Fishing, and Hunting	17,498	20,212	22,635	21,502	7,369
Mining	336,895	297,871	283,290	318,171	70,658
Utilities	56,482	61,739,385	83,690	90,946	26,812
Construction	257,434	236,093	239,484	262,616	68,071
Manufacturing	271,475	290,057	313,998	327,188	109,200
Wholesale Trade	252,436	258,500	266,614	273,238	61,015
Retail Trade	434,334	428,672	433,766	436,953	111,597
Transportation & Warehousing	476,859	480,573	473,529	486,733	127,964
Information	252,804	241,492	277,581	306,779	82,060
Finance & Insurance	607,032	616,938	631,080	583,318	152,959
Real Estate and Rental and Leasing	134,481	134,274	138,851	144,200	37,906
Professional & Technical Services	1,297,940	1,307,174	1,272,469	1,364,667	447,947
Management of Companies and Enterprises	281,519	319,509	304,568	336,996	76,656
Administrative and Waste Services	474,203	464,570	525,388	508,341	123,167
Educational Services	1,213,786	1,232,484	1,269,612	1,328,584	332,464
Health Care and Social Assistance	1,156,430	1,244,826	1,373,143	1,480,701	432,764
Arts, Entertainment, and Recreation	183,464	183,530	197,500	203,888	44,270
Accommodation and Food Services	1,003,267	1,053,988	1,122,579	1,171,444	169,009
Other Services, except Public Administration	206,625	211,588	223,229	237,221	58,592
Public Administration	781,543	809,522	847,691	887,217	236,176

Source: Louisiana Workforce Commission as of February 2, 2021.

Construction

The New Orleans CityBusiness Top Construction Projects 2021 was published on February 2, 2021 and 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 Billion
South Market	\$1.19 Billion
New Orleans Ernest M. Morial Convention Center	\$557 Million
LCMC Health Expansion	\$523 Million
Four Seasons Hotel & Private Residences	\$500 Million
New Orleans Mercedes-Benz Superdome	\$450 Million
The National World War II Museum	\$400 Million
Ochsner Health System	\$360 Million

Source: New Orleans CityBusiness *Top Construction Projects 2021*.

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 2021 (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 third year running.

Single family home prices in the Parish between 2019 and 2020 rose at an average of just over 9.2% from \$359,687 to \$392,874. 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 9.74% from 3,192 in 2019 to 3,503, in 2020, while at the same time aggregate dollar volume of sales increased 9.2%, from \$1.4 billion to \$1.37 billion.

Average prices rose in ten of eleven zip codes comprising Central Orleans at appreciation rates ranging from 1.2% in the 70117 zip code (from \$254,235 to \$257,383) to 121.6% in the 70112 zip code (\$291,900 to \$646,750). Double digit price appreciation for broker assisted sales also occurred in the 70118 zip code (10.7%) and 70130 zip code (13.8%). Some neighborhoods experienced fairly significant price compression through 2020. This included neighborhoods located in the 70113 zip code (-22.2%).

In Eastern New Orleans, between 2019 and 2020, unit sales increased from 472 to 536 (13.5%) and aggregate dollar volume also increased from \$74.1 million to \$90.1 million (21.6%). At the same time average prices rose by just over 7.1% (from \$157,033 to \$168,226) and average marketing time dropped from 55 days in 2019 to 49 days in 2020 or by just over 10%. Average prices increased in all four zip codes that encompass Eastern New Orleans ranging from 2.8% (from \$153,141 to \$157,354) in the 70126 zip code to 23.9% (from \$168,651 to \$208,882) in the 70129 zip code. In the 70127 average prices among 145 broker assisted sales recorded approximately 7.2% increase (from \$139,411 to \$149,494), while in the 70128 zip code, average prices among 138 units sold increased by 6.2% (from \$176,405 in 2019 to \$187,303 in 2020).

Sale volumes on the Westbank of Orleans Parish between 2019 and 2020 rose by 10.7% and 35.1% in units and aggregate dollar volume, respectively. At the same time, the average price of a single-family home edged up 22.2% from \$211,129 to \$257,515 as average marketing time dropped from 55 to 49 days. Average prices in the 70114 and 70131 zip codes rose by 12.5% and 27.4%, 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. There are over 49,000 public school students in the City, with 20,093 students being in the Recovery School District.

Institutions of higher education located in the City include:

Institution	Fall Enrollment					
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
University of New Orleans	8,423	8,037	7,976	8,151	8,231	8,375
Tulane University	13,499	13,581	13,602	14,062	14,199	14,472
Loyola University New Orleans	4,273	3,836	3,858	4,302	4,422	4,548
Southern University at New Orleans	2,709	2,429	2,545	2,355	2,309	2,418
Xavier University of Louisiana	2,969	2,997	3,044	3,231	3,325	3,231
Dillard University	1,185	1,261	1,291	1,309	1,225	1,215

Source: *NOLA.com/The Advocate*; 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 2020 fall enrollment of 13,262, the LSU Health Sciences Center-New Orleans, with a 2020 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.

Tourism

The City is a major convention and tourist center. In 2004, the City attracted approximately 10.1 million visitors and in 2019, 19.75 million visitors. Visitors spent over \$10.05 billion in 2019, a 10.3 percent increase from 2018 and the highest spending in the City's history. The City's distinctive music and festivals, including Mardi Gras, all contribute to its attractiveness to tourists. See, however, "INVESTOR CONSIDERATIONS – COVID-19 Impacts" in the body of this Official Statement.

The City is Number 2 on the list of 2020 top fifteen cities in the United States, according to the Travel+Leisure magazine and their annual World's Best Awards. This is the eleventh consecutive year that the City has been named to the list. In addition, The City ranked within the top five of America's Favorite Cities for festivals, historical sites, antiques shopping, nightlife, restaurants and weekend escapes to name a few.

The **Audubon Aquarium of the Americas** (the "Aquarium") is a three-story structure of approximately 168,104 gross square feet housing more than one million gallons of fresh and salt water. Visitors can view 66 separate aquarium displays ranging from 500 gallons to 500,000 gallons. The Aquarium is located at the foot of Canal Street in the French Quarter area of the City. The Aquarium is dedicated to the conservation and exploration of aquatic environments of the western hemisphere and adjacent waters.

Over 3,600 animals from more than 250 species are presented in exhibits at the Aquarium. The Aquarium is completing a new renovation designed to enhance the experience for visitors of all ages.

The **Audubon Butterfly Garden and Insectarium** (the "Insectarium") formally located at the historic U.S. Custom House on Canal Street in downtown New Orleans, is currently being relocated into a new exhibit space within the Aquarium. The new exhibit space will combine exhibitry from the Insectarium's former location with all new custom-fabricated exhibitry to re-envision the guest experience and educational programming.

The **Audubon Zoo** (the "Zoo") encompasses 58 developed acres housing hundreds of species of animals in naturalistic habitats. Visitors can experience a mix of exotic animals from all around the world, as well as hands-on animal encounters, engaging educational programs, lush gardens, and animal-themed amenities. The Zoo is located on the 6500 block of Magazine Street in historic uptown New Orleans. The Zoo is committed to wildlife conservation and dedicated to highlighting the importance of protecting endangered species and supporting the many conservation efforts under way at Audubon Nature Institute. Over 2,000 of the world's rarest animals are on display, ranging from amphibians to terrestrial invertebrates to mammals to reptiles.

The **Caesars Superdome** (the "Superdome") is an architecturally unique multi-purpose facility located adjacent to the New Orleans Central Business District. It was completed in August 1975 and was once the largest enclosed stadium arena in the world. It has a seating capacity of approximately 73,000, depending upon the seating configuration used, and can accommodate athletic events as well as conventions, trade shows, major exhibits, circuses and other large public meetings. Exhibition space on the Superdome floor totals 162,434 square feet and there are also six club rooms with a total of 67,000 square feet, 12 meeting rooms and parking facilities for approximately 5,000 automobiles and 250 buses. The Superdome recently announced \$450 million in enhancements. The Superdome's major tenant is the **New Orleans Saints**, a National Football League professional football team. In 2010, the New Orleans Saints won Super Bowl XLIV with a victory over the Indianapolis Colts. The Saints have played their home games, with the exception of the 2005 season due to Hurricane Katrina, in the Superdome since its completion in 1975. Since Hurricane Katrina, the Superdome has been substantially renovated and continues to be renovated inside with improvements adding comfort and luxury to the stadium. The Superdome has hosted many notable sporting events, including seven NFL Super Bowls and four Division I College Football National Championship Games. Most recently, the Superdome has hosted the 2012 Division I College Football BCS Championship Game, the 2012 NCAA Men's Final Four, the 2013 NFL Super Bowl and the 2020 Division I College Football Playoff National Championship Game. The Superdome is scheduled to host the 2022 NCAA Men's Final Four, and the 2025 NFL Super Bowl.

In 2021, Caesars Entertainment and the New Orleans Saints reached a multi-year naming rights agreement for the Superdome.

The **Smoothie King Center** (the "Center"), a sports and entertainment facility on a 13-acre site south of the Superdome, opened on October 30, 1999. The Center has a floor area of approximately 21,250 square feet of column-free space, and approximately 17,500 padded armchair seats which are adaptable for specific events, including basketball and concerts. **The New Orleans Pelicans**, a National Basketball Association professional basketball team, and other basketball games are played in the Center, along with concerts, family shows and other entertainment.

On February 6, 2014, Smoothie King and the New Orleans Pelicans reached a 10-year naming rights agreement. The name of the Center was changed from the New Orleans Arena to its current name as a result.

The **National World War II Museum**, formally the **D-Day Museum** (the "Museum"), is an attraction with great attendance. Veterans from every military service have attended this world class facility. A \$400 million expansion is currently under way, designed to elevate the museum experience to new heights. This expansion will quadruple the size of the original Museum. For additional information, see <http://www.nationalww2museum.org>.

Tourism in the City not only includes conventions but also major events such as **Mardi Gras**, the **Jazz and Heritage Festival**, **Voodoo Fest**, the **Essence Music Festival**, the **Bayou Classic football game**, the **New Orleans Bowl**, the **Sugar Bowl**, and periodically, the **Super Bowl**, which was last held in the City in 2013, and the College Football Playoff National Championship, which was held in the City in 2020. Adults may continue to find entertainment in the river boat and land-based **casinos** located in the area. Harrah's New Orleans Casino is located in the heart of the City and includes more than 1,500 slot machines, 100 casino table games and more than 20 poker tables. Churchill Downs Inc. owns the Fair Grounds Race Course and Slots, a horse racing facility that includes 600 slot machines and video games.

Conventions

The City has ranked among the top cities nationwide as a destination city for conventions and is home to the **Ernest N. Morial Convention Center** (the "Convention Center"), the 6th largest convention center in the nation.

The Convention Center was planned and operated as part of the 1984 World Exposition and opened for convention activity in January of 1985. The Convention Center has accommodated major conventions and trade shows that have brought delegates, spouses and guests to the City. The Convention Center is currently undergoing a \$557 million transformation of the stretch of Convention Center Boulevard from Poydras Street to Henderson Street, scheduled to be completed in 2023 as part of a five year-capital improvement plan.

Airport

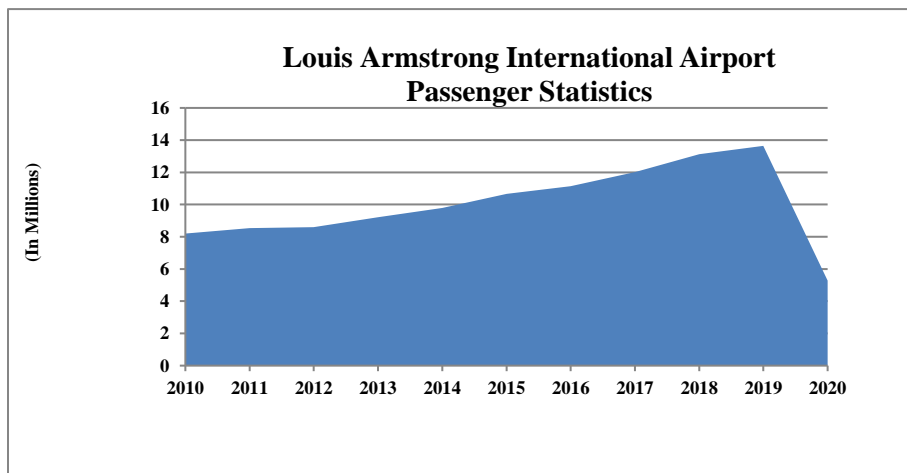
The **Louis Armstrong New Orleans International Airport** (the "Airport") is the principal source of transportation of the millions of visitors who come to the City annually. The number of passengers (enplaned and deplaned) in 2020 was 4,896,178, a significant decrease from prior years as a result of the COVID-19 Pandemic. See "INVESTOR CONSIDERATIONS – COVID-19 Impacts" in the body of this Official Statement.

The Airport is currently served by the following domestic carriers: Alaska Airlines; Allegiant Air; American Airlines; American Express Carriers; Boutique Air; Breeze Airways; Delta Air Lines; Delta Express Carriers; Frontier Airlines; JetBlue; Silver Airways; Southwest Airlines; Spirit Airlines; Sun Country Airlines; Sunwing/Swift; United Airlines; and United Express Carriers. Of these, Southwest accounts for approximately 34.14% of the Airport's passenger market and is classified as the largest carrier at the Airport. In 2017, the Airport offered 140 daily departures to 49 cities across the United States, with an average daily seat capacity of 18,400.

The Airport is also currently served by the following international carriers: Air Canada; Air Transat; British Airways; Condor Airlines; Copa Airlines; Delta Air Lines; Southwest Airlines; Spirit Airlines; Sun Country Airlines; Sunwing Airlines; United Airlines; and Vacation Express.

Domestic freight and mail is handled at the Airport by Alaska Airlines; American Airlines; American Express Carriers; Boutique Air; Delta Air Lines; Delta Express Carriers; Frontier Airlines; Southwest Airlines; Sun Country Airlines; Sunwing Airlines; United Airlines; Atlantic Aviation; Ameriflight; Nola Aviation; Signature; DHL; Federal Express; and UPS. Air Cargo for 2004 totaled approximately 80,938.35 metric tons, compared to approximately 54,557.72 metric tons handled for the year ended November 20, 2020.

The Airport recently constructed a new passenger terminal. The Louis Armstrong New Orleans International Airport North Terminal opened in Fall of 2019 to accommodate passenger growth. The terminal features 2 concourses with 35 gates and a 2,000-space parking garage. The terminal is the first constructed by the United States since 2008.



Port

The Board of Commissioners of the **Port of New Orleans** has jurisdiction over 34.5 miles of waterfront on the Mississippi River and the Inner Harbor Navigational Canal, the majority of which constitutes the Port of New Orleans Complex (the "Port"). The Port includes 52 berths, 23.3 million square feet of cargo-handling area, five gantry cranes, more than 3.1 million square feet of covered storage and 1.7 million square feet of cruise terminal and parking area. In 2019, the Port was served by over 50 steamship lines, 45 barge lines and 75 truck lines.

The Port has two distinct cruise terminals, the Erato Cruise Terminal Complex and the Julia St. Cruise Terminal. The City set a new passenger record with 1.2 million passenger movements in 2019, up from the 1.18 million passengers in 2018. Before the effects of COVID-19, these statistics placed the City as one of the top six cruise operating ports in the United States. Before the COVID-19 pandemic, the Port regularly served ships from Carnival Cruise Line, Norwegian Cruise Line, Royal Caribbean Cruise Line and most recently the new addition of ships from Disney Cruise Line. These cruises are expected to resume operating from the Port in late 2021.

Activity at the Port may be limited or decrease as a result of factors outside the control of the City, such as labor relations, tariffs, economic and river conditions and other matters. Further, the aforesaid dates regarding resumption of cruises are subject to change due to the COVID-19 pandemic.

Recent 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

- New Orleans was ranked as #1 for Major Market of the Year [*Southern Business and Development*]
- New Orleans made the top ten list for Favorite Cities in America [*SmartAsset*]
- MSY/New Orleans International is the #5 Fastest Growing Airport in USA [*FAA*]
- New Orleans named #2 in USA for Industrial Real Estate Growth [*Costar*]
- New Orleans voted #3 for Best big City in the United States [*Conde Nast Magazine*]
- New Orleans named a Top Tech Hub in North America [*Business Facilities*]
- Louisiana ranked #3 in the nation for Leading Workforce Development [*Area Development*]

Talent / Workforce

- Greater New Orleans was ranked as #1 for Healthcare Job Growth in the USA (one of 10) [<https://gnoinc.org/doing-business/>]
- New Orleans ranked #7 in USA for Tech growth [*Emsi Economic Research Firm*]
- New Orleans ranked #3 for Women in Tech [*SmartAsset*]
- New Orleans made the top ten list for Places to Work for Millennials [*Emsi*]
- Louisiana ranked #1 state for Software Engineers [*Computer Science Online*]
- Louisiana ranked #2 for infrastructure investment [*Site Selection*]
- Louisiana ranked a Top 10 State for Business [*Area Development*]

Entrepreneurship

- New Orleans ranked the #1 place for the youngest entrepreneurs in the USA [*Lending Tree*]
- New Orleans made the top ten list for places to watch in the tech market [*CBRE Research*]

Quality of Life

- New Orleans ranked # 1 for Best Metros for Commuting [*Clever*]
- New Orleans ranked as 1 of the 10 most Excellent cities in the World [*TripAdvisor*]
- New Orleans is in the top ten for Best Places to Live in the United States car free [*CityLab*]
- New Orleans has two of the Top Ten Festivals in the World [*Vents Music Magazine*]
- New Orleans ranked # 5 for the Best City in USA for Baby Boomers [*New York Times*]
- New Orleans ranked #6 for Most Family Friendly City in the USA [*Homes.com*]

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

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

The 2019 Comprehensive Annual Financial Report of the City of New Orleans is available in PDF format at the City's website using the following link:

<https://nola.gov/accounting/files/comprehensive-annual-financial-report/city-of-new-orleans-audit-report-2019/>

In addition, the 2019 Comprehensive Annual Financial Report can be viewed at the Municipal Securities Rulemaking Board – Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P21471072-P21141095-P21554210.pdf>

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**BUDGET
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2021**

The 2021 Operating and Capital Budget of the City of New Orleans is available in PDF format at the City's website using the following link:

<https://nola.gov/mayor/budget/>

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**ANNUAL STATEMENT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020**

The Annual Statements of the Board of Liquidation, City Debt is available in PDF format at the Board of Liquidation City Debt's website using the following link:

<https://www.bolcd.com/FinancialReports/FinancialReportPDF?ReportId=647>

In addition, the 2020 Annual Statement can be viewed at the Municipal Securities Rulemaking Board – Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P21486247-P21151663-P21565592.pdf>

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DEBT STATEMENT

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**STATEMENT OF DIRECT, OVERLAPPING AND UNDERLYING
BONDED DEBT AS OF AUGUST 2, 2021**

(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	\$ 13,080,000	\$13,080,000
(2)	General Obligation Refunding Bonds, Series 2012	4.0-5.0	8/28/12	12/01/33	106,675,000	20,700,000
(2)	Taxable Public Improvement Bonds, Issue of 2013A	3.15-5.0	3/01/13	12/01/42	34,085,000	970,000
(2)	Taxable Public Improvement Bonds, Issue of 2014A	4.7-6.10	1/21/14	12/01/38	23,180,000	800,000
(2)	Taxable Public Improvement Bonds, Issue of 2015A	3.5-5.0	4/29/15	12/01/44	58,470,000	1,465,000
(2)	Taxable Public Improvement Bonds, Issue of 2016	2.37-4.55	12/08/16	12/01/46	64,245,000	1,505,000
(2)	Taxable Public Improvement Bonds, Issue of 2019	2.05-2.65	10/22/19	12/01/29	47,000,000	3,000,000
(2)	General Obligation Refunding Bonds, Series 2015	3.5-5.0	11/24/15	12/01/34	40,900,000	7,855,000
(2)	General Obligation Refunding Bonds, Series 2016	2.0-5.0	9/28/16	12/01/36	46,060,000	2,160,000
(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
(3)	Taxable Revenue Notes, Series 2020	2.250	9/24/20	9/01/27	50,000,000	0
(4)	Sales Tax Increment Revenue Bonds (St. Thomas Economic Development District), Series 2013	8.125	11/03/03	4/01/50	18,535,000	165,000
(5)	Variable Rate Revenue Bonds (Canal Street Improvement Project), Series 2004	Variable	9/29/04	8/01/24	3,225,000	750,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana (Certificates of Indebtedness, Capital Leases, LCDA Bonds)	4.64	7/19/06	7/15/26	21,487,944	3,916,845
(A)	Cooperative Endeavor Agreement with the State of Louisiana (Capital Improvement Bonds)	4.64	7/19/06	7/15/26	1,193,712	217,591
(7)	<u>Underlying Debt of the Audubon Commission</u>					
(8)	Audubon Commission Aquarium Tax Bonds, Series 2011A-1	5.0	9/22/11	10/01/21	3,630,000	3,630,000
(9)	Limited Tax Bonds (Audubon Commission Projects), Series 2020	4.0-5.0	11/10/20	10/01/40	9,500,000	0
(A)	Cooperative Endeavor Agreement with the State of Louisiana (Revenue Bonds)	4.64	7/19/06	7/15/26	2,017,503	367,753
(A)	Cooperative Endeavor Agreement with the State of Louisiana (4.11 Mill Tax Bonds)	4.64	7/19/06	7/15/26	4,423,411	806,304
(A)	Cooperative Endeavor Agreement with the State of Louisiana (0.44 Mill Tax Bonds)	4.64	7/19/06	7/15/26	448,612	81,773
(10)	<u>Underlying Debt of the Sewerage and Water Board</u>					
(11)	Drainage System Refunding Bonds, Series 2014	2.0-2.25	11/20/14	12/01/22	3,955,000	1,955,000
(12)	Water Revenue and Refunding Bonds, Series 2014	5.0	7/02/14	12/01/26	12,845,000	0
(12)	Water Revenue Bonds, Series 2015	3.0-5.0	12/17/15	12/01/28	15,615,000	0
(12)	Taxable Water Revenue Refunding Bonds, Series 2021	0.415-2.989	3/03/21	12/01/45	194,300,000	0
(12)	Sewerage Service Subordinate Revenue Bonds, Series 2011	0.95	11/22/11	11/01/32	6,040,000	443,000
(12)	Sewerage Service Revenue and Refunding Bonds, Series 2014	5.0	7/02/14	6/01/25	17,095,000	0
(12)	Sewerage Service Revenue Bonds, Series 2015	5.0	12/17/15	6/01/27	12,710,000	0
(12)	Sewerage Service Revenue Bond, Series 2019	0.95	11/20/19	6/01/40	10,000,000	456,000
(12)	Sewerage Service Revenue Bond, Series 2020A	1.50	6/10/20	6/01/25	10,250,000	0

* Includes the Refunded Bonds (as defined herein).

<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>
(10)	<u>Underlying Debt of the Sewerage and Water Board (Continued)</u>					
(12)	Sewerage Service Revenue Bonds, Series 2020B	4.0-5.0	12/08/20	6/01/50	\$ 64,750,000	\$ 0
(12)	Taxable Sewerage Service Revenue Refunding Bonds, Series 2021	0.365-2.939	3/03/21	6/01/45	178,195,000	0
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	7/19/06	7/15/26	31,846,444	5,805,003
(13)	<u>Underlying Debt of the Regional Transit Authority</u>					
(14)	Sales Tax Revenue Bonds, Series 1991	7.1	12/26/91	12/01/21	574,273	574,273
(14)	Sales Tax Revenue Bonds, Series 2010	4.0-5.0	10/14/10	12/01/30	46,940,000	3,745,000
(15)	LCDA Revenue Bonds (Canal Streetcar Project), Series 2000	Variable	9/12/00	2/28/25	9,225,900	2,063,200
(15)	LCDA Revenue Bonds (Desire Streetcar Project), Series 2000A	Variable	9/12/00	11/28/29	15,309,756	1,413,300
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	10/02/06	7/15/26	14,745,449	2,687,816
(15)	<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	7,094,097	1,293,120
(17)	<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	10,740,426	1,957,776
(18)	<u>Underlying Debt of the Downtown Development District of the City of New Orleans</u>					
(19)	Downtown Development District Limited Tax Refunding Bonds, Series 2012	2.68	6/13/12	12/01/26	2,505,000	385,000
(20)	<u>Underlying Debt of the Magnolia Economic Development District</u>					
(21)	Sales Tax Bonds, Series 2015	4.375-6.00	4/09/15	4/01/45	2,995,000	0
(22)	<u>Underlying Debt of the New Orleans Aviation Board</u>					
(23)	General Airport Revenue Bonds (North Terminal Project), Series 2015A	5.0	3/26/15	1/01/45	54,590,000	0
(23)	General Airport Revenue Bonds (North Terminal Project), Series 2015B	4.0-5.0	3/26/15	1/01/45	510,735,000	0
(23)	General Airport Revenue Bonds (North Terminal Project), Series 2017A	5.0	5/25/17	1/01/48	97,335,000	1,250,000
(23)	General Airport Revenue Bonds (North Terminal Project), Series 2017B	5.0	5/25/17	1/01/48	213,460,000	2,770,000
(23)	General Airport Revenue Refunding Bonds, Series 2017C (Taxable)	2.666-2.949	5/25/17	1/01/23	24,065,000	11,875,000
(23)	General Airport Revenue Refunding Bonds, Series 2017D-2	5.0	10/04/17	1/01/38	44,780,000	1,730,000
(23)	General Airport Revenue Refunding Bonds, (Gulf Opportunity Zone Projects), Series 2019	4.0-5.0	12/30/19	1/01/41	23,130,000	710,000
(24)	Gulf Opportunity Zone CFC Revenue Bonds (Consolidated Rental Car Project), Series 2009A	6.0-6.5	12/09/09	1/01/40	82,920,000	2,395,000

<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>
(20)	<u>Underlying Debt of the Magnolia Economic Development District (Continued)</u>					
(24)	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
(24)	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	17,074,774	2,533,129

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 2021 taxable assessed valuation for the City purposes is approximately \$4,269,786,671. Certain city taxes are levied on the total assessed value of the City, which is approximately \$4,749,117,561 for 2021.
 - (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 (ii) 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 Audubon Commission is a related entity of the City established by state act and the City Charter.
 - (8) 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.
 - (9) Payable from and secured solely by the Audubon Commission's portion of the revenues of the separate *ad valorem* tax of 6.31 mills, 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).
 - (10) The Sewerage and Water Board is the agency responsible for the sewerage, water and drainage systems of the City.
 - (11) 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.

- (12) Secured by and payable solely from the net revenues of the system, including revenues received from the imposition of sewerage rates.
- (13) The Regional Transit Authority ("RTA") is primarily located in the City of New Orleans (Orleans Parish) and is parishwide.
- (14) 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.
- (15) 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.
- (16) The Law Enforcement District of the Parish of Orleans is parishwide and has a 2021 taxable assessed valuation of approximately \$4,269,786,671.
- (17) The Orleans Levee District is parishwide and has a 2021 taxable assessed valuation of approximately \$4,269,786,671.
- (18) The 2021 taxable assessed valuation of the Downtown Development District is \$532,167,120.
- (19) 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.
- (20) 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.
- (21) 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.
- (22) 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.
- (23) 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.
- (24) 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.)

ANNUAL DEBT SERVICE REQUIREMENTS

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**ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING AND
PUBLIC IMPROVEMENT BONDS, ISSUE OF 2021A AND TAXABLE PUBLIC IMPROVEMENT BONDS, ISSUE OF 2021B**

CALENDAR YEAR	OUTSTANDING BONDS (a)			ISSUE OF 2021A			TAXABLE ISSUE OF 2021B			ESTIMATED TOTAL REQUIREMENTS		
	PRINCIPAL	INTEREST	TOTAL	(12/1) PRINCIPAL	(6/1; 12/1) INTEREST	TOTAL	(12/1) PRINCIPAL	(6/1; 12/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2021	51,535,000.00	18,828,324.25	70,363,324.25	0.00	2,968,750.00	2,968,750.00	15,000,000.00	2,500.00	15,002,500.00	66,535,000.00	21,799,574.25	88,334,574.25
2022	34,855,000.00	16,411,650.75	51,266,650.75	12,000,000.00	14,250,000.00	26,250,000.00				46,855,000.00	30,661,650.75	77,516,650.75
2023	32,020,000.00	15,173,436.75	47,193,436.75	11,000,000.00	13,650,000.00	24,650,000.00				43,020,000.00	28,823,436.75	71,843,436.75
2024	26,145,000.00	13,995,251.25	40,140,251.25	9,000,000.00	13,100,000.00	22,100,000.00				35,145,000.00	27,095,251.25	62,240,251.25
2025	25,405,000.00	12,878,207.25	38,283,207.25	4,950,000.00	12,650,000.00	17,600,000.00				30,355,000.00	25,528,207.25	55,883,207.25
2026	24,250,000.00	11,808,618.25	36,058,618.25	5,195,000.00	12,402,500.00	17,597,500.00				29,445,000.00	24,211,118.25	53,656,118.25
2027	21,385,000.00	10,737,641.25	32,122,641.25	5,455,000.00	12,142,750.00	17,597,750.00				26,840,000.00	22,880,391.25	49,720,391.25
2028	19,590,000.00	9,768,298.75	29,358,298.75	5,730,000.00	11,870,000.00	17,600,000.00				25,320,000.00	21,638,298.75	46,958,298.75
2029	19,580,000.00	8,896,432.25	28,476,432.25	6,015,000.00	11,583,500.00	17,598,500.00				25,595,000.00	20,479,932.25	46,074,932.25
2030	17,440,000.00	8,047,090.25	25,487,090.25	6,315,000.00	11,282,750.00	17,597,750.00				23,755,000.00	19,329,840.25	43,084,840.25
2031	16,790,000.00	7,218,680.25	24,008,680.25	6,635,000.00	10,967,000.00	17,602,000.00				23,425,000.00	18,185,680.25	41,610,680.25
2032	15,535,000.00	6,482,549.50	22,017,549.50	6,965,000.00	10,635,250.00	17,600,250.00				22,500,000.00	17,117,799.50	39,617,799.50
2033	16,170,000.00	5,812,437.75	21,982,437.75	7,315,000.00	10,287,000.00	17,602,000.00				23,485,000.00	16,099,437.75	39,584,437.75
2034	12,420,000.00	5,089,559.25	17,509,559.25	7,680,000.00	9,921,250.00	17,601,250.00				20,100,000.00	15,010,809.25	35,110,809.25
2035	12,030,000.00	4,542,378.25	16,572,378.25	8,060,000.00	9,537,250.00	17,597,250.00				20,090,000.00	14,079,628.25	34,169,628.25
2036	12,560,000.00	4,005,692.75	16,565,692.75	8,465,000.00	9,134,250.00	17,599,250.00				21,025,000.00	13,139,942.75	34,164,942.75
2037	9,240,000.00	3,482,078.75	12,722,078.75	8,890,000.00	8,711,000.00	17,601,000.00				18,130,000.00	12,193,078.75	30,323,078.75
2038	9,690,000.00	3,041,622.50	12,731,622.50	9,335,000.00	8,266,500.00	17,601,500.00				19,025,000.00	11,308,122.50	30,333,122.50
2039	8,050,000.00	2,574,312.50	10,624,312.50	9,800,000.00	7,799,750.00	17,599,750.00				17,850,000.00	10,374,062.50	28,224,062.50
2040	8,420,000.00	2,209,260.00	10,629,260.00	10,290,000.00	7,309,750.00	17,599,750.00				18,710,000.00	9,519,010.00	28,229,010.00
2041	8,815,000.00	1,825,760.00	10,640,760.00	10,805,000.00	6,795,250.00	17,600,250.00				19,620,000.00	8,621,010.00	28,241,010.00
2042	9,225,000.00	1,424,197.50	10,649,197.50	11,345,000.00	6,255,000.00	17,600,000.00				20,570,000.00	7,679,197.50	28,249,197.50
2043	7,120,000.00	1,003,882.50	8,123,882.50	11,910,000.00	5,687,750.00	17,597,750.00				19,030,000.00	6,691,632.50	25,721,632.50
2044	7,445,000.00	690,647.50	8,135,647.50	12,510,000.00	5,092,250.00	17,602,250.00				19,955,000.00	5,782,897.50	25,737,897.50
2045	3,895,000.00	363,090.00	4,258,090.00	13,135,000.00	4,466,750.00	17,601,750.00				17,030,000.00	4,829,840.00	21,859,840.00
2046	4,085,000.00	185,867.50	4,270,867.50	13,790,000.00	3,810,000.00	17,600,000.00				17,875,000.00	3,995,867.50	21,870,867.50
2047				14,480,000.00	3,120,500.00	17,600,500.00				14,480,000.00	3,120,500.00	17,600,500.00
2048				15,205,000.00	2,396,500.00	17,601,500.00				15,205,000.00	2,396,500.00	17,601,500.00
2049				15,965,000.00	1,636,250.00	17,601,250.00				15,965,000.00	1,636,250.00	17,601,250.00
2050				16,760,000.00	838,000.00	17,598,000.00				16,760,000.00	838,000.00	17,598,000.00
TOTALS	433,695,000.00	176,496,967.50	610,191,967.50	285,000,000.00	248,567,500.00	533,567,500.00	15,000,000.00	2,500.00	15,002,500.00	733,695,000.00	425,066,967.50	1,158,761,967.50

(a) Outstanding: General Obligation Refunding Bonds, Series 1998; General Obligation Refunding Bonds, Series 2012; Taxable Public Improvement Bonds, Issue of 2013A; Taxable Public Improvement Bonds, Issue of 2014A; Taxable Public Improvement Bonds, Issue 2015A; General Obligation Refunding Bonds, Series 2015; General Obligation Refunding Bonds, Series 2016; Taxable Public Improvement Bonds, Issue of 2016 and Taxable Public Improvement Bonds, Issue of 2019.

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**FORMS OF LEGAL OPINIONS
OF
FOLEY & JUDELL, L.L.P.
AND
AUZENNE & ASSOCIATES, L.L.C.,
CO-BOND COUNSEL**

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_____, 2021

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

[\$285,000,000]
CITY OF NEW ORLEANS, LOUISIANA
PUBLIC IMPROVEMENT BONDS, ISSUE OF 2021A

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 "Series 2021A Bonds"). The Series 2021A Bonds are issued in fully registered form, are dated, bear interest at the rates, are payable and mature on the dates and in the principal amounts as set forth in the Bond Resolution (hereinafter defined).

The Series 2021A Bonds have been issued by the City pursuant to a resolution adopted by the Board of Liquidation, City Debt (the "Board of Liquidation"), on [August 18], 2021 (the "Bond Resolution"), under the authority conferred by Part XIV, Chapter 4 of Title 39, the applicable provisions of Chapter 5 and Chapter 6-A of Title 18 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), and are part of the first emission of \$500,000,000 of general obligation bonds of the City that were specially authorized at an election held on November 16, 2019, the results of which election have been duly promulgated in accordance with law.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the City and the Board of Liquidation relating to the issuance of the Series 2021A Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the representations contained in the Bond Resolution and in 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. The Series 2021A Bonds are valid and binding general obligations of the City.
2. All taxable property within the territory of the City is subject to the levy of *ad valorem* taxes for the payment of the principal of and interest on the Series 2021A Bonds without limit as to rate or amount.
3. Interest on the Series 2021A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

4. Under the Act, the Series 2021A 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 3 above, we have relied on representations of the Issuer 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 Series 2021A Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer fails to comply with the foregoing covenants in the Bond Resolution, interest on the Series 2021A 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 of interest on, or disposition of the Series 2021A Bonds.

It is to be understood that the rights of the owners of the Series 2021A Bonds and the enforceability of the Series 2021A 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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_____, 2021

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

[\$15,000,000]
CITY OF NEW ORLEANS, LOUISIANA
TAXABLE PUBLIC IMPROVEMENT BONDS, ISSUE OF 2021B

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 "Series 2021B Bonds"). The Series 2021B Bonds are issued in fully registered form, are dated, bear interest at the rates, are payable and mature on the dates and in the principal amounts as set forth in the Bond Resolution (hereinafter defined).

The Series 2021B Bonds have been issued by the City pursuant to a resolution adopted by the Board of Liquidation, City Debt (the "Board of Liquidation"), on [August 18], 2021 (the "Bond Resolution"), under the authority conferred by Part XIV, Chapter 4 of Title 39, the applicable provisions of Chapter 5 and Chapter 6-A of Title 18 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), and are part of the first emission of \$500,000,000 of general obligation bonds of the City that were specially authorized at an election held on November 16, 2019, the results of which election have been duly promulgated in accordance with law.

We have examined the provisions of the Constitution and statutes of the State of Louisiana, a certified transcript of the proceedings of the governing authority of the City and the Board of Liquidation relating to the issuance of the Series 2021B Bonds, and such other documents, proofs and matters of law as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the representations contained in the Bond Resolution and in 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. The Series 2021B Bonds are valid and binding general obligations of the City.
2. All taxable property within the territory of the City is subject to the levy of *ad valorem* taxes for the payment of the principal of and interest on the Series 2021B Bonds without limit as to rate or amount.
3. Interest on the Series 2021B Bonds is *not* excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended.

4. Under the Act, the Series 2021B Bonds are exempt from all taxation for state, parish, municipal, or other purposes in the State of Louisiana.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2021B Bonds.

It is to be understood that the rights of the owners of the Series 2021B Bonds and the enforceability of the Series 2021B 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,

APPENDIX "I"

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

[\$285,000,000]
PUBLIC IMPROVEMENT BONDS,
ISSUE OF 2021A
CITY OF NEW ORLEANS, LOUISIANA

[\$15,000,000]
TAXABLE PUBLIC IMPROVEMENT BONDS,
ISSUE OF 2021B
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"), acting through its duly elected Mayor, and the Board of Liquidation, City Debt (the "Board"), the entity created and charged by Act No. 133 of the 1880 Regular Session, as amended by Act 628 of the 1995 Regular Session of the Louisiana Legislature, with the issuance and administration of the general obligation debt of the City, acting through its duly authorized President, in connection with the issuance of the above captioned (i) Public Improvement Bonds, Issue of 2021A (the "Series 2021A Bonds"), and (ii) Taxable Public Improvement Bonds, Issue of 2021B (the "Series 2021B Bonds," and together with the Series 2021A Bonds, the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Board on [August 18], 2021 (the "Resolution"), and are described in that certain Official Statement dated _____, 2021 (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.

"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 Purchasers (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 [August 18], 2021 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.*

1. 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 of the City and the Board may be submitted separately from the balance of the Annual Report.
2. 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**.
3. 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 City's Annual Report shall contain or incorporate by reference the following:

1. Audited financial statements of both the City and the Board for the preceding fiscal year. If the City's or the Board's 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 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 City and the Board in reporting their financial statements. The City 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 total amount of general obligation debt of the City, as well as any general obligation debt which has been authorized but not yet issued.
4. Any material changes in the assessment procedures and the homestead exemption as authorized by law.
5. The assessed value of taxable property in the City and homestead exemptions for the most recent tax year available from the Louisiana Tax Commission.

6. The assessed value of property by classifications for the City for the most recent tax year available from the Louisiana Tax Commission.
7. The *ad valorem* tax levies and collections of the City and the Board for the prior tax year.
8. The millage rates for the prior tax year.
9. A listing of the ten largest *ad valorem* taxpayers within the City for the prior tax year.

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 the 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 _____, 2021.

CITY OF NEW ORLEANS, LOUISIANA

By: _____
Mayor

BOARD OF LIQUIDATION, CITY DEBT

ATTEST:

By: _____
President

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: \$ [285,000,000] Public Improvement Bonds, Issue of 2021A; and
\$ [15,000,000] Taxable Public Improvement Bonds, Issue of 2021B

Date of Issuance: _____, 2021

NOTICE IS HEREBY GIVEN that neither the City of New Orleans, Louisiana (the "City"), 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

APPENDIX "J"

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 PURCHASERS 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, PURCHASERS 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.

