

OFFICIAL STATEMENT

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS:
S&P: "BBB+" (Negative Outlook)
Fitch: "A-" (Negative 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 2026A Bonds (as defined herein) is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations, and interest on the Series 2026B Bonds (as defined herein) is not excludable from gross income for federal income tax purposes. The Bonds (as defined herein) and the interest or other income thereon or with respect thereto shall be exempt from all income tax or other taxation in the State of Louisiana. See "TAX MATTERS" herein and Appendix "H" attached hereto.

\$146,860,000
PUBLIC IMPROVEMENT BONDS,
ISSUE OF 2026A
CITY OF NEW ORLEANS, LOUISIANA



\$30,000,000
TAXABLE PUBLIC IMPROVEMENT
BONDS, ISSUE OF 2026B
CITY OF NEW ORLEANS, LOUISIANA

Dated: Date of Delivery

Due: December 1, as shown herein.

The referenced (i) Public Improvement Bonds, Issue of 2026A (the "Series 2026A Bonds") and (ii) Taxable Public Improvement Bonds, Issue of 2026B (the "Series 2026B Bonds," and together with the Series 2026A Bonds, the "Bonds") of the City of New Orleans, Louisiana (the "City" or the "Issuer") 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 Computershare Trust Company, N.A., in the City of St. Paul, Minnesota, 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, 2026 and semiannually thereafter on June 1 and December 1 of each year. See Appendix "J"-BOOK-ENTRY ONLY SYSTEM herein.

The Series 2026A Bonds maturing December 1, 2036 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, 2035, 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 2026A Bonds to be redeemed plus accrued interest to the redemption date. The Series 2026A Bonds are not required to be redeemed in inverse order of maturity.

The Series 2026B Bonds are not subject to redemption prior to 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 2026A Bonds are being issued for the purpose of (a) making capital improvements in the City permitted by the City's Home Rule Charter, including (i) constructing, renovating, acquiring, equipping, and/or improving roads, streets and bridges, buildings, lands, public safety facilities, parks and recreational facilities, and other infrastructure in the City; (ii) acquiring long-lived software and technology improvements; (iii) acquiring heavy equipment, furnishings, and essential service vehicles for public purposes; (iv) constructing, renovating, and improving surface and subsurface drainage systems and stormwater management facilities in the City, including acquiring all necessary equipment, property, and installations therefor; and (b) paying the costs of issuance of the Series 2026A Bonds. The Series 2026B Bonds are being issued for the purpose of (a) making capital improvements in the City permitted by the City's Home Rule Charter consisting of constructing, renovating, acquiring, and/or improving affordable housing facilities, including acquiring all necessary furnishings, fixtures, and equipment therefor, and (b) paying the costs of issuance of the Series 2026B Bonds. The Bonds are the first emission of the total of \$510,000,000 of General Obligation Bonds authorized at an election held in the City on November 15, 2025.

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. Certain matters will be passed upon by the Underwriters by their co-counsel, Butler Snow, LLP, Baton Rouge, Louisiana, and Haley Law Firm LLC, New Orleans, Louisiana. It is expected that the Bonds will be delivered in book-entry only form to DTC on or about June 11, 2026, against payment therefor.

J.P. Morgan

Siebert Williams Shank

Academy Securities

BofA Securities

Raymond James

Stern Brothers

The date of this Official Statement is May 27, 2026.

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.

\$146,860,000
PUBLIC IMPROVEMENT BONDS, ISSUE OF 2026A
CITY OF NEW ORLEANS, LOUISIANA

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

<u>Due</u> <u>Dec. 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Initial</u> <u>Offering</u> <u>Price</u>	<u>CUSIP[†]</u>	<u>Due</u> <u>Dec. 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Initial</u> <u>Offering</u> <u>Price</u>	<u>CUSIP[†]</u>
2028	\$2,465,000	5.00%	3.26%	104.099	J75	2040	\$4,425,000	5.00%	4.35%	105.000*	L31
2029	2,590,000	5.00	3.38	105.264	J83	2041	4,645,000	5.00	4.42	104.447*	L49
2030	2,720,000	5.00	3.50	106.158	J91	2042	4,880,000	5.25	4.48	105.889*	L56
2031	2,855,000	5.00	3.63	106.742	K24	2043	5,135,000	5.25	4.56	105.258*	L64
2032	3,000,000	5.00	3.77	107.004	K32	2044	5,410,000	5.25	4.64	104.631*	L72
2033	3,145,000	5.00	3.81	107.674	K40	2045	5,690,000	5.50	4.66	106.372*	L80
2034	3,300,000	5.00	3.91	107.795	K57	2046	6,005,000	5.50	4.74	105.744*	L98
2035	3,470,000	5.00	3.99	107.900	K65						
2036	3,645,000	5.00	4.07	107.248*	K73	2051 [‡]	35,350,000	5.50	5.00	103.734*	M22
2037	3,825,000	5.00	4.16	106.519*	K81						
2038	4,015,000	5.00	4.23	105.957*	K99	2055 [‡]	36,075,000	5.75	5.05	105.216*	M30
2039	4,215,000	5.00	4.34	105.080*	L23						

**Priced to December 1, 2035 par call.*

\$30,000,000
TAXABLE PUBLIC IMPROVEMENT BONDS, ISSUE OF 2026B
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>Yield</u>	<u>Initial</u> <u>Offering</u> <u>Price</u>	<u>CUSIP[†]</u>
2026	\$20,000,000	4.90%	4.90%	100.00	M48
2027	10,000,000	5.05	5.05	100.00	M55

[†] CUSIP is a registered trademark of the American Bankers Association ("ABA"). CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. ("FactSet"). The ABA, CGS, and FactSet are not affiliated with the Issuer or the Underwriters, and neither the Issuer nor the Co-Financial Advisors are responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders, and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the Issuer nor the Co-Financial Advisors have agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

[‡] Term Bond.

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

THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITY TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INVESTOR, BY ITS PURCHASE OF THE BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITERS TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING PARAGRAPH AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITERS UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

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 UNDERWRITERS OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.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 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.

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, SEC RULE 15C2-12.

Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

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

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

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

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATIONS OF THE ISSUER AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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 EITHER 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 AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriters 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 Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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OFFICIALS

CITY OF NEW ORLEANS, LOUISIANA

MAYOR

Hon. Helena N. Moreno

CITY COUNCIL

Jean-Paul "JP" Morrell, *Councilmember-at-Large, President*

Matthew Willard, *Councilmember-at-Large, Vice President*

Aimee McCarron, *Councilmember, District "A"*

Lesli Harris, *Councilmember, District "B"*

Freddie King III, *Councilmember, District "C"*

Eugene J. Green, *Councilmember, District "D"*

Jason Hughes, *Councilmember, District "E"*

FIRST DEPUTY MAYOR AND CHIEF ADMINISTRATIVE OFFICER

Joseph I. Giarrusso III

DIRECTOR OF FINANCE

Alyssa Rambeau

CO-BOND COUNSEL

Foley & Judell, L.L.P.

Auzenne & Associates, L.L.C.

CO-MUNICIPAL ADVISORS

PFM Financial Advisors LLC

CLB Porter, LLC

OFFICIAL STATEMENT

\$146,860,000
PUBLIC IMPROVEMENT BONDS,
ISSUE OF 2026A
CITY OF NEW ORLEANS, LOUISIANA

\$30,000,000
TAXABLE PUBLIC IMPROVEMENT
BONDS, ISSUE OF 2026B
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 2026A (the "Series 2026A Bonds") and Taxable Public Improvement Bonds, Issue of 2026B (the "Series 2026B Bonds," and together with the Series 2026A Bonds, the "Bonds"). This Official Statement contains summaries of certain provisions of the resolutions adopted by the Board of Liquidation, City Debt (the "Board of Liquidation"), on April 15, 2026, pursuant to which the Bonds are being issued (together, 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 "A" hereto. The Annual Comprehensive Financial Report of the City for the fiscal year ended December 31, 2024, is included by reference in Appendix "B" hereto. The unaudited financial statements of the City's General Fund for the fiscal year ended December 31, 2025, are included in Appendix "C" hereto. The Budget of the City for fiscal year ending December 31, 2026, is included by reference in Appendix "D" hereto. The Annual Financial Report of the Board of Liquidation for fiscal year ended December 31, 2025, is included by reference in Appendix "E" hereto. A Statement of Direct Bonded Debt of the City is included in Appendix "F" hereto. Annual Debt Service Requirements of the Bonds and the City's other outstanding general obligation bonds are included in Appendix "G" hereto. The forms of the legal opinions of Foley & Judell, L.L.P. and Auzenne & Associates, L.L.C. (collectively, "Co-Bond Counsel") are included in Appendix "H" hereto. The form of the Continuing Disclosure Certificate of the City and the Board of Liquidation is included in Appendix "I" hereto. Information regarding the Book-Entry Only System is included in Appendix "J" 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 by 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 15, 2025 (the "Election"). See "SECURITY FOR 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 18, 2025. The approval by 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 of Louisiana (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.

PURPOSE OF ISSUE

The Series 2026A Bonds are being issued for the purposes of (a) making capital improvements in the City permitted by the City's Home Rule Charter (the "Charter"), including (i) constructing, renovating, acquiring, equipping, and/or improving roads, streets and bridges, buildings, lands, public safety facilities, parks and recreational facilities, and other infrastructure in the City; (ii) acquiring long-lived software and technology improvements; (iii) acquiring heavy equipment, furnishings, and essential service vehicles for public purposes; (iv) constructing, renovating, and improving surface and subsurface drainage systems and stormwater management facilities in the City, including acquiring all necessary equipment, property, and installations therefor; and (b) paying the costs of issuance of the Series 2026A Bonds.

The Series 2026B Bonds are being issued for the purposes of (a) making capital improvements in the City permitted by the Charter consisting of constructing, renovating, acquiring, and/or improving affordable housing facilities, including acquiring all necessary furnishings, fixtures, and equipment therefor, and (b) paying the costs of issuance of the Series 2026B 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 "A" 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 in pertinent part 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.*

Upon delivery of the Bonds, the City will have \$847,175,000 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 (defined herein) 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 and other 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.

Millage Levied to Service the Bonds

The Governing Authority levied 14.50 mills on the 2026 assessment roll for the purpose of the payment of all general obligation bonds, including the Bonds. For additional information on the debt

service requirements, see Appendix "G" attached hereto. See Appendix "A" attached hereto for further information regarding historical tax collections and assessed valuations of the Issuer.

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	
2026 Total Assessed Valuation	\$9,117,762,850
35% of Total Assessed Valuation	\$3,191,216,997
Less amount of Outstanding General Obligation Bonds as of May 2, 2026	\$ 670,315,000
Less Amount of the Bonds	\$ 176,860,000
Total General Obligation indebtedness of the City After Giving Effect to the Bonds	\$ 847,175,000
Percentage of 2026 Total Assessed Valuation	9.29%
Remaining General Obligation Bond Debt Capacity	\$2,344,041,997

Results of Election

The Bonds are the first emission of an aggregate amount of \$510,000,000 of general obligation bonds authorized pursuant to three separate propositions approved by the voters of the City at the Election. Each proposition submitted to the voters and the results of the respective elections follow:

**BOND PROPOSITION NO. 1 OF 3
AFFORDABLE HOUSING PROJECTS**

"Shall the City of New Orleans, Louisiana (the "City"), incur debt and issue up to \$45,000,000 of general obligation bonds of the City, 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 approved by the New Orleans City Council and permitted by the City's Home Rule Charter consisting of constructing, renovating, acquiring, and/or improving affordable housing facilities, including acquiring all necessary furnishings, fixtures, and equipment therefor, 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 14.5 mills currently being levied to pay General Obligation Bonds of the City?"

Number of Votes FOR	36,117
Number of Votes AGAINST	20,783

**BOND PROPOSITION NO. 2 OF 3
CITY INFRASTRUCTURE PROJECTS**

"Shall the City of New Orleans, Louisiana (the "City"), incur debt and issue up to \$415,000,000 of general obligation bonds of the City, in multiple series, to run not exceeding thirty (30) years from each date thereof and bearing interest at rates not exceeding eight percent (8.00%) per annum, for the purpose of making capital improvements in the City approved by the New Orleans City Council and permitted by the City's Home Rule Charter, including (i) constructing, renovating, acquiring, equipping, and/or improving roads and streets, bridges, buildings, lands, public safety facilities, parks and recreational facilities, and other infrastructure in the City; (ii) acquiring long-lived software and technology improvements; and (iii) acquiring heavy equipment, furnishings, and essential service vehicles for public purposes, 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 Louisiana Constitution of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year above the 14.5 mills currently being levied to pay other general obligation bonds of the City?"

Number of Votes FOR	43,677
Number of Votes AGAINST	13,192

**BOND PROPOSITION NO. 3 OF 3
DRAINAGE AND STORMWATER MANAGEMENT PROJECTS**

"Shall the City of New Orleans, Louisiana (the "City"), incur debt and issue up to \$50,000,000 of general obligation bonds of the City, in multiple series, to run not exceeding thirty (30) years from each date thereof and bearing interest at rates not exceeding eight percent (8.00%) per annum, for the purpose of constructing, renovating, and improving surface and subsurface drainage systems and stormwater management facilities in the City approved by the New Orleans City Council and permitted by the City's Home Rule Charter, including acquiring all necessary equipment, property, and installations therefor, 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 Louisiana Constitution of 1974 and statutory authority supplemental thereto, with no estimated increase in the millage rate to be levied in the first year above the 14.5 mills currently being levied to pay other general obligation bonds of the City?"

Number of Votes FOR	44,189
Number of Votes AGAINST	12,232

DESCRIPTION OF THE BONDS

The Series 2026A Bonds

Amount Being Issued. One Hundred Forty-Six Million Eight Hundred Sixty Thousand Dollars (\$146,860,000) of Public Improvement Bonds, Issue of 2026A, of the Issuer are being issued, constituting a portion of the first emission of the bonds authorized pursuant to the Election.

Date of Issue. The Series 2026A Bonds are dated as of the date of delivery, which is anticipated to be on or about June 11, 2026.

Average Life. The average life of the Series 2026A Bonds is approximately 19.204 years from their dated date.

Optional Redemption Provisions. The Series 2026A Bonds maturing December 1, 2036 and thereafter, shall be callable for redemption at the option of the City, acting through the Board of Liquidation, in full, or in part, at any time, on and after December 1, 2035, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest on the date fixed for redemption. The Series 2026A Bonds are not required to be redeemed in inverse order of maturity.

In the event a Series 2026A Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Series 2026A Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Series 2026A Bonds for redemption will be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than twenty (20) days prior to the redemption date or (ii) electronic transmission not less than twenty (20) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at the address as shown on the registration books of the Paying Agent.

Mandatory Redemption Provisions. The Series 2026A Term Bonds maturing on December 1, 2051, 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	\$6,335,000
2048	6,685,000
2049	7,050,000
2050	7,435,000
2051*	7,845,000

* Final Maturity.

The Series 2026A Term Bonds maturing on December 1, 2055, 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
2052	\$8,280,000
2053	8,750,000
2054	9,255,000
2055*	9,790,000

* Final Maturity.

The Series 2026B Bonds

Amount Being Issued. Thirty Million Dollars (\$30,000,000) of Taxable Public Improvement Bonds, Issue of 2026B, of the Issuer are being issued, constituting a portion of the first emission of the bonds authorized pursuant to the Election.

Date of Issue. The Series 2026B Bonds are dated as of the date of delivery, which is anticipated to be on or about June 11, 2026.

Average Life. The average life of the Series 2026B Bonds is approximately 0.806 years from their dated date.

Optional Redemption Provisions. The Series 2026B Bonds are not subject to redemption prior to maturity.

Paying Agent

Computershare Trust Company, N.A. (the "Paying Agent"), is designated as the initial Paying Agent for the Bonds pursuant to the Bond Resolution.

Purchase of the Bonds

The Bonds are being purchased when, as, and if issued by the City by a syndicate consisting of J.P. Morgan Securities LLC and Siebert Williams Shank & Co., LLC as co-senior managing underwriters, and Academy Securities, Inc., BofA Securities, Inc., Raymond James & Associates, Inc., and Stern Brothers & Co. as co-managing underwriters (collectively, the "Underwriters"). See "UNDERWRITING" herein.

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" attached hereto. 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, 2026 (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, or any successor provisions thereto, 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, moneys in an amount sufficient to pay in full the principal of and interest on such Bonds to their stated maturity or earlier redemption.
- 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 moneys, 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 or earlier redemption.

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.

Record Date

The record date with respect to the Bonds shall be the 15th calendar day of the month next preceding an Interest Payment Date (the "Record Date").

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 designated corporate trust office of the Paying Agent, currently in the City of St. Paul, Minnesota, 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 Record Date, 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.

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 Underwriters 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. There can be no guarantee of 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 the rating on the Bonds or the Issuer, and general market turmoil, among others, may adversely affect the value of the Bonds on such secondary market. There is no guarantee that the owner of a Bond will not experience a loss of value of such Bond prior to maturity.

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

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. Assessments fixed by the assessors are subject to review and revision by the Tax Commission which has the duty of equalizing and finally certifying the assessments. Prior to being certified, the tax rolls containing the assessments are open for public inspection and a local board of review is authorized to conduct public hearings thereon and to recommend changes to the Tax Commission.

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%

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

Under the Constitution, the Parish assessor is required to appraise all property within the Parish at intervals of not more than four years. A reappraisal was last made for the 2024 tax year and is scheduled for the 2028 tax year. To achieve uniformity in assessments, the Tax Commission has adopted guidelines for the assessors to follow in determining fair market values. The guidelines require real property to be reappraised and reassessed at least every four years; personal property, every year; intangible or incorporeal real or immovable property (defined in Louisiana Revised Statutes 47:2322 and 47:1702) at least every four years; intangible or incorporeal personal or movable property (defined in Louisiana Revised Statutes 47:1702), every year; and public service property shall be reassessed every year.

The Tax Commission is required by law to measure 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. If the assessment levels of a parish or a district deviate by more than 10% from the percentage of fair market or use value required by the Constitution, the Tax Commission is required to order the assessor, within a period of one year to reappraise all property within the parish or a district or within one or more property classifications. The Tax Commission is to certify the assessments for the year in which the order is issued but the assessments for the following year shall not be certified until all deviations are corrected to conform to legal requirements.

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 2024 tax roll. There can be no guaranty that the assessed valuation of the City will increase in future years. For additional information, see Appendix "A" 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 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.nola-assessor.com.

Fair Market Value

The Assessed Value of the Issuer is primarily a product of the fair market value of the property located within the Issuer. The Tax Commission's regulations define "fair market value" as "the price for property which would be agreed upon between a willing and informed buyer and a willing and informed seller under usual and ordinary circumstances..." The fair market value of property could fluctuate, and may in fact decrease, due to various factors in a geographic area, many of which are outside the control of the Issuer. These may include, but are not limited to, its perceived desirability, general economy and cost of living, educational and employment opportunities, environmental resilience, flood and homeowner's insurance premiums, crime rates and other social factors. The City cannot guarantee the stability of property values in the City; however, the Board of Liquidation is required to recommend and the City Council is required to levy an ad valorem tax at such rate as may be necessary to service all of the City's outstanding general obligation bonds, including the Bonds. See "SECURITY FOR THE BONDS" herein.

Constitutional Amendments

At various times, the voters of the State have approved amendments to the Constitution that affect the assessed value of and the levy and collection of *ad valorem* taxes in political subdivisions, including the territory of the City. Examples of recent amendments include a property tax assessment freeze for certain military and disabled persons and limited property tax exemptions for leased medical equipment, motor vehicles, consigned art and the surviving spouses of first responders killed in the line of duty. The City cannot guarantee whether future amendments to the Constitution will be proposed or approved by voters.

Homestead Exemptions

Homestead exemptions are reductions in the assessed value of property applicable to owner-occupied residences. Under the Constitution, the homestead exemption for all homeowners is currently \$7,500 of assessed valuation, except that the homestead exemption for certain homeowners (e.g., 100% disabled veterans and their surviving spouses) is \$15,000 of assessed valuation.

Approximately 5.50% of the total assessed valuation of the City for 2026 represents homestead exempt property. The special *ad valorem* tax levied by the Board of Liquidation 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 Board of Liquidation to service the Bonds.

THE CITY IS REQUIRED EACH YEAR TO LEVY WITHOUT LIMITATION A SEPARATE *AD VALOREM* TAX AT SUCH RATE AS MAY BE NECESSARY TO PAY DEBT SERVICE ON ALL OF ITS OUTSTANDING GENERAL OBLIGATION BONDS. SEE "SECURITY FOR THE BONDS" HEREIN.

Penalty for Nonpayment of Taxes

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

Property Tax Collections

The property taxes for the tax year 2026 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 "A" for more information regarding the assessed value of property in the City and the *ad valorem* tax collection record of the City.

Sales of Adjudicated Properties

The City periodically auctions adjudicated properties with significant success. Since 2015, over 2,050 adjudicated properties have 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.

BOARD OF LIQUIDATION

The Bonds are being sold through the Board of Liquidation, which also approves their issuance. The Board of Liquidation manages the issuance and payment of general obligation debt of the City (including the Bonds) and certain other debt obligations of the City secured by special taxes or sales taxes; however, the Board of Liquidation does not supervise the City's expenditures of Bond proceeds.

The Board of Liquidation was created by the Louisiana Legislature in 1880 to provide additional protection and credit support to owners of the City's bonds. In 1890, it was made a "body corporate," separate and distinct from the City. As a separate legal entity, the Board of Liquidation has its own bank accounts, governing authority, and audited financial statements. Section 39:1034 of the Louisiana Revised Statutes of 1950, as amended, requires the City to pay to the Board of Liquidation the revenues of the tax levied to pay debt service on the City's general obligation bonds, including the Bonds, when received and before such revenues are deposited in the City's general fund. The Board of Liquidation deposits those revenues in its own bank account and retains control over the funds until they are used to pay debt service.

If the City Council neglects or fails for any reason to impose or collect sufficient taxes for the payment of debt service on the Bonds, the Board of Liquidation has the power under Louisiana law to levy and collect the required tax. It shall by resolution certify the rate and necessity for the levy of the tax and cause the taxes for debt service on the Bonds to be imposed and collected at the same time and in the same manner as other taxes are imposed and collected in the City. The Board of Liquidation has never been required to utilize this authorization.

Since 1951, the policy of the Board of Liquidation has been to maintain a sinking fund composed of advance tax collections in an amount equal to approximately 50% of the maximum aggregate annual debt service due on the City's general obligation debt. This sinking fund provides budgetary certainty for the payment of the City's general obligation debt if tax collections slow or otherwise fail to materialize for any reason. As of December 31, 2025, the balance in the sinking fund was \$76,247,357, which equals approximately 86%* of maximum annual debt service on the Bonds and the City's other outstanding general obligation bonds. The Board of Liquidation could utilize a portion of the amounts in the sinking fund to pay debt service on the City's general obligation bonds, including the Bonds, if required. The Board of Liquidation is not required to maintain any balance in the sinking fund and could change its policy to increase or decrease the target amount at any time.

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. 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. He has been employed by the Board of Liquidation since 1988. The current members of the Board of Liquidation, their terms of office, and their principal occupation are listed below. Syndicate members whose terms expire continue to serve until a successor is named.

Helena N. Moreno, *ex officio*
Mayor, City of New Orleans
(Term: 1/12/2026-1/11/2030)

Chadrick Kennedy
President, Health & Wealth Consultant
(Term: 7/27/2023-12/31/2025)

JP Morrell, *ex officio*
Councilmember-at-large, City of New Orleans
(Term: 1/12/2026-1/11/2030)

Julius E. Kimbrough, Jr
Impact Investment Officer, Mary Reynolds
Babcock Foundation
(Term: 6/21/2018-12/31/2029)

Matthew Willard, *ex officio*
Councilmember-at-large, City of New Orleans
(Term: 01/12/2026-1/11/2030)

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

Ralph W. Johnson, *President*
Senior Finance Executive
(Term: 4/07/2022-12/31/2033)

Amy Woodfin
Bursar, Southern University
(Term 4/18/24-12/31/2035)

Lynes R. Sloss, *Vice-President*
Chairman, Bellwether Technology
(Term: 11/16/2017-12/31/2027)

THE CITY

City Government

The City was founded in 1718, incorporated in 1805, and with an estimated 2024 population of 362,701, is the largest populated city in the State. The City's system of government is established in the

* Preliminary. Subject to change.

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 attached hereto.

The City has a Mayor-Council plan of government. The Mayor, as the chief executive officer, is elected for a four-year term. The Charter provides that the Mayor may not serve more than two consecutive terms. The Mayor appoints the Chief Administrative Officer, who is the 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 Helena N. Moreno began her first term as Mayor of New Orleans in January 2026. Born in 1977, Mayor Moreno graduated from Southern Methodist University in 1999 and began her career in broadcast journalism. Prior to being elected Mayor, Ms. Moreno served eight years in the Louisiana House of Representatives and eight years as City Councilmember At-Large, chairing the City Council every other year during her term.

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.

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

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.

Joseph I. Giarrusso III serves as Chief Administrative Officer of the City. In this capacity, he oversees the day-to-day operational functions of the City and is responsible for creating and managing the budget. Before being named as Chief Administrative Officer in January 2026, Mr. Giarrusso served as a member of the City Council representing District A. He is a licensed attorney.

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.

Alyssa Rambeau is the Director of the Department of Finance for the City of New Orleans, where she oversees all financial, accounting, sales and property tax collection, and procurement activities. Prior to being appointed as Director of Finance, Ms. Rambeau served in senior administrative finance positions for both public and private entities. She is a certified public accountant.

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 capital program budget historically excludes bond proceeds.

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 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, is 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.

The following chart shows a summary of the City’s adopted Consolidated General Fund Budget for the year ending December 31, 2026, as updated following the Revenue Estimating Conference meeting held on April 22, 2026:

<u>Revenues</u>	<u>Amount</u>	<u>% of Total</u>
Taxes	\$508,757,569	57.30%
Licenses & Permits	75,661,776	8.52%
Intergovernmental	24,498,700	2.76%
Service Charges	102,440,463	11.54%
Fines & Forfeits	12,039,117	1.36%
Miscellaneous Revenues and Other Financing Sources	<u>164,536,092</u>	<u>18.53%</u>
Total Revenues	<u>\$887,933,717</u>	<u>100.00%</u>
<u>Expenditures</u>	<u>Amount</u>	<u>% of Total</u>
Personal Services	\$506,797,362	59.01%
Other Operating	<u>352,036,355</u>	<u>40.99%</u>
Total Expenditures	<u>\$858,833,717</u>	<u>100.00%</u>

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 2026 can be viewed using this link: <https://nola.gov/next/mayors-office/topics/budget/>.

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Revenues and Expenditures

A five-year history of revenues, expenditures and changes in fund balance of the City's General Fund follows:

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

<u>GENERAL FUND</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025*</u>
REVENUES					
Taxes	441,499	503,706	520,255	512,009	533,486
Licenses and permits	57,012	84,493	76,191	73,473	79,163
Intergovernmental	42,655	54,303	47,176	43,013	39,706
Charges for services	85,323	96,363	95,022	107,187	105,359
Fines and forfeits	21,572	23,085	27,078	19,348	13,646
Interest income	1,099	6,928	23,462	28,476	15,842
Miscellaneous	33,096	22,380	39,234	32,728	36,353
Contributions, Gifts & Donations	--	--	--	131	261
Total Revenues	<u>682,255</u>	<u>791,258</u>	<u>828,418</u>	<u>816,365</u>	<u>823,816</u>
EXPENDITURES					
Current:					
General government	261,573	290,526	341,923	367,379	360,608
Public safety	196,541	187,002	322,567	345,200	366,521
Public works	67,674	85,042	94,489	101,168	115,900
Health and human services	23,119	25,804	34,527	38,033	39,628
Culture and recreation	26,000	32,714	37,778	39,305	40,282
Urban development and housing	--	--	5,282	2,680	1,292
Economic development and assistance	--	--	766	1,679	1,245
Capital Outlay	515	596	678	484	471
Debt Service:					
Principal retirement	7,958	8,904	62,606	20,802	21,291
Interest and fiscal charges	--	1,477	3,704	2,706	2,879
Leases:					
Principal	--	541	565	568	*
Interest	--	63	45	33	*
Total Expenditures	<u>583,379</u>	<u>632,668</u>	<u>904,931</u>	<u>920,038</u>	<u>950,117</u>
Excess (deficiency) of revenues over expenditures	98,876	158,589	(76,513)	(103,673)	(126,301)
Other financing sources (uses):					
Operating transfers in	--	50,335	42,601	--	103,100
Operating transfers out	(2,947)	(41,169)	(42,601)	(17,452)	(102,000)
Proceeds from issuance of bonds	--	--	--	8	--
Total other financing sources (uses)	<u>(2,947)</u>	<u>9,165</u>	<u>--</u>	<u>(17,445)</u>	<u>1,100</u>
Net change in fund balance	95,929	167,755	(76,513)	(121,118)	(125,201)
Fund Balance					
Beginning of year	139,596	235,525	403,280	326,767	205,649
Prior period adjustment	--	--	--	--	--
Beginning of year as restated	--	--	--	--	--
End of year	<u>235,525</u>	<u>403,280</u>	<u>326,767</u>	<u>205,649</u>	<u>80,447</u>

Source: City of New Orleans, Annual Financial Reports.

* Unaudited. All numbers in thousands.

Current Financial Position of the City

The City ended 2025 with a general fund deficit of approximately \$126 million (*unaudited*), equaling approximately 15% of general fund revenues. The fund balance available to the general fund at the end of 2025 totaled approximately \$80.5 million, a significant reduction from prior years. The deficit was the result of higher than budgeted and excessive expenditures and declining self-generated revenues from sales taxes and traffic camera fines. In response, the City implemented several cost-cutting measures, including curtailing nonessential overtime, instituting partial furloughs and a hiring freeze, and imposing additional procurement and contracting oversight. On November 20, 2025, the City issued its Revenue Note, Series 2025 (the "Revenue Note"), in the principal amount of \$125,000,000 to pay current operating expenses of the City.

The City has, to date, made all required payments on the Revenue Note. The Revenue Note has a final maturity of June 30, 2026, and requires mandatory redemptions of varying portions of the outstanding principal plus accrued interest thereon on the last business day of each month, commencing February 27, 2026. The City has deposited sufficient funds to make each mandatory redemption as required. The City was also required to deposit unrestricted funds into a debt service reserve fund in an amount equal to one-half of the outstanding principal of the Revenue Note, with the initial funding to be completed by March 2, 2026. The City timely satisfied the deposit requirement into the debt service reserve fund as well. As of May 2, 2026, the outstanding balance of the Revenue Note was \$20,000,000, and the current balance in the debt service reserve fund is \$10,000,000. The City expects to redeem the Revenue Note in full on May 29, 2026, in accordance with its terms.

At the time Mayor Moreno took office on January 12, 2026, the City was in the process of utilizing the proceeds of the Revenue Note to pay payroll-related expenses until it began receiving 2026 ad valorem tax revenues. Mayor Moreno and her administration continued and expanded certain measures implemented by the prior administration and instituted additional cost-cutting measures while identifying additional revenue, mostly in the form of one-time sources. A balanced budget for the 2026 general fund was adopted in December 2025, and the City's Revenue Estimating Conference approved the revenue estimates that were included in the City's 2026 general fund budget in January 2026.

The City is further undertaking additional measures to stabilize the general fund budget and rebuild available reserves. In May 2026, the New Orleans Building Corporation ("NOBC"), a public benefit corporation created by the City, sold a rental income strip to a third party, which assigned to the third party the right to receive rental payments under an existing ground lease for a period of less than ten years. The City received nearly \$100 million from the lease strip sale and has deposited those funds in its general fund to boost reserves. The City has, by ordinance, deposited these funds in a separate, interest-bearing account, and the Home Rule Charter provides that the funds cannot be spent without City Council approval.

City officials have also indicated the intent for the City to issue limited tax bonds to be secured by a 12.23 mill ad valorem tax authorized to be levied throughout the City pursuant to the Constitution for the purpose of paying budgeted expenses and, to the extent not required for that purpose, to increase the available reserves. Subject to market conditions and the required legal and regulatory approvals, the City currently anticipates closing on the proposed limited tax bonds in the third quarter of 2026.

The current administration is optimistic that these and other measures will allow the City to avoid additional short-term cash flow borrowings; however, the City can make no assurances to its future financial results.

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 during the fiscal year. For example, the City is party to certain 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 2026 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, 2024 was \$28,823,000. 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, 2024 was \$27,567,000. The City's contributions to the FPRF and the Old Fire System for the year ended December 31, 2024 were \$46,661,000 and \$10,969,000, 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 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 FPRF.

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

	<u>NOMERS</u>	<u>Old Fire System</u> <i>(In Thousands)</i>	<u>FPRF</u>
Actuarial Valuation Date	12/31/24	12/31/24	12/31/24
Total Pension Liability	\$664,559	\$87,834	\$798,222
Plan Fiduciary Net Position	\$415,829	\$12,437	\$72,012
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	62.57%	14.16%	9.02%
Total Plan Participants (Active and Inactive)	5,561	331	1,417

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 2024, SEE APPENDIX "B" HERETO, specifically Note 11 (pages 56-66), Exhibit B-3 (pages 80-84), Exhibit C-5 (page 115) and Exhibit C-6 (page 116) therein.

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, 2024, 5,433 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 \$123,337,000, which was 86.40% 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 3 and 11 and the Required Supplementary Information to the City's Annual Comprehensive Financial Report for Fiscal Year 2024 contains further information regarding the City Pension and other post-employment benefit obligations. See Appendix "B" - Note 3 - Deposits and Investments, pages 44-46 therein; Note 11 - Pension Plans and Postretirement Healthcare Benefits, pages 56-66 therein; Note 12 - Postretirement Healthcare Benefits and Life Insurance Benefits, pages 66-68 therein; and Required Supplementary Information, pages 76-85. 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.

DEBT STATEMENT

Short Term Debt

As of May 2, 2026, the outstanding balance of the Revenue Note was \$20,000,000, and the current balance in the debt service reserve fund is \$10,000,000. The City expects to redeem the Revenue Note in full on May 29, 2026, in accordance with its terms. See "THE CITY – Current Financial Position of the City" herein.

The City has no other 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 May 2, 2026, the Law Enforcement District of the Parish of Orleans, State of Louisiana had a total of \$810,000 of general obligation bonds outstanding which are secured by and payable from unlimited *ad valorem* taxes. The Law Enforcement District of the Parish of Orleans, State of Louisiana also had a total of \$13,805,000 of limited tax bonds outstanding which are secured by and payable from a 2.46 mills *ad valorem* tax.

Limited Tax Bonds of the City and its Agencies

As of May 2, 2026, the City had outstanding \$77,265,000 aggregate principal amount of its limited tax bonds secured by and payable from proceeds derived from the levy and collection of an *ad valorem* tax of 12.23 mills (subject to adjustment due to reassessment) which the City is authorized to levy for general purposes pursuant to the Constitution. The limited tax bonds discussed under the heading "THE CITY – Current Financial Position of the City" above, if issued, will be secured by this *ad valorem* tax.

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 May 2, 2026, the Audubon Commission had \$39,160,000 of its limited tax bonds outstanding, which are payable solely from the Audubon Commission's share of the revenues of the 6.31 mills 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 May 2, 2026, the City had outstanding \$3,740,000 of limited tax bonds for the Downtown Development District, maturing December 1, 2026 to December 1, 2029, 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 (17.12 mills due to reassessment) upon all the taxable real property located in the Downtown Development District.

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 May 2, 2026, the City had \$22,435,000 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 May 2, 2026, there were outstanding \$243,113,676 of water revenue bonds and \$607,757,075 of sewerage service revenue bonds issued by the City for the Sewerage and Water Board.

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 May 2, 2026, there were \$854,415,000 outstanding revenue bonds of the Aviation Board.

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 and Severe Weather Events" 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) (or redemption status) and the 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	Redeemed	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	7/15/2026	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	Redeemed	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>
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	651,086,106	19,590,000
2021	502,895,000	182,860,000	2,475,000	688,230,000	47,480,000
2022	615,960,000	167,575,000	1,690,000	785,225,000	93,240,000
2023	573,170,000	143,650,000	865,000	717,685,000	83,325,000
2024	732,795,000	93,535,000	0	826,330,000	72,650,000
2025	670,315,000	77,265,000	125,000,000	872,580,000	61,965,000

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

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.

Infectious Disease Outbreak

The City cannot predict the potential of an outbreak of infectious disease in the future or its impact on the operations or financial condition of the City. The COVID-19 pandemic, for example, prompted national, state and local emergency declarations that adversely affected and often resulted in significant reductions in business, travel, and other economic activity. Future epidemic or pandemic outbreaks could have similar far-reaching effects, negatively impacting tax collections and the revenues available for the payment of debt service.

Terrorist Activities

The City cannot predict the potential of terrorist activities and their impact on the operations or financial condition of the City. A terrorist attack occurred in the early morning hours of January 1, 2025, when a perpetrator drove a vehicle at a high speed through crowds celebrating the New Year. The Federal Bureau of Investigation was responsible for investigating the attack and later determined the perpetrator acted alone. As a result of the attack, additional levels of security were deployed in the City for the upcoming Sugar Bowl and Super Bowl football games and the annual Mardi Gras holiday. In the aftermath of the attack, the City remains vigilant in its defense of special events.

Future terrorist activities or threats could have similar, far-reaching effects, negatively impacting tax collections, budgeted expenses, and the revenues available for the payment of debt service.

Severe Weather Risk

Geographic Risks. The City's coastal location means that climate change, sea level rise, and related natural disasters are real threats, although the severity of such threats are impossible to determine with accuracy and remain the subject of academic debate. The State itself is located along the Gulf of America (formerly 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 storms and tropical events.

Prior Storms and Impacts. In recent years, Hurricanes Isaac, Harvey, Laura, Delta and Ida, along with less intense tropical storms and tropical depressions, have impacted the State, and multiple non-tropical rain have resulted in State and federal emergency declarations in many parishes. These events, along with rising sea levels and unrelated economic activities, have accelerated the erosion of the State's coastline, jeopardizing the State's natural protection system and imposing additional environmental risk on the State and the City.

On August 29, 2005, Hurricane Katrina struck the Central Gulf Coast near New Orleans as a Category 4 hurricane. 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" herein.

Federal Response to Climate Risks. 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. 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.

State Response to Climate Risks. 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. The State launched the Louisiana Watershed Initiative ("LWI"; <https://watershed.la.gov/>) that introduced a new watershed-based approach to reducing flood risk in Louisiana. CPRA and LWI are collectively responsible for coordinating the investment of hundreds of billions of dollars in environmental protection activities in the State. This investment is

designed to enhance the sustainability of the entire State, including the Issuer; however, the Issuer cannot guarantee the effect or ultimate success of such efforts.

Additionally, in 2023, the Louisiana Legislature established the role of Chief Resilience Officer within the Office of the Governor to coordinate policy response to various environmental hazards. The Chief Resilience Officer serves on a newly-created Interagency Resilience Coordination Team along with other department heads within the executive branch to advance a cross-agency, holistic approach to the challenges and opportunities associated with the impacts of environmental hazards in the State's coastal areas. The Louisiana Legislature also created the Louisiana Resilience Task Force, which will meet quarterly to make strategic recommendations to the Chief Resilience Officer. This cross-government approach to the coordination of resiliency efforts aims to improve planning and strategy within State government and enhance the State's ability to adapt to wide-ranging environmental challenges.

City Response to Climate Risks. To better assess the potential impact of and prepare for environmental risks, the City Council recently established a Climate Change and Sustainability Committee, and the City hired a Chief Sustainability Officer. The City is also intentionally increasing its available fund balance to provide liquidity in the event of any disaster.

Despite the foregoing measures, the City can give no assurance that the current flood protection system will prevent flooding resulting from future significant weather events or that significant reserves or other funding sources will exist to provide liquidity in the event of any disaster.

Cybersecurity

The City and the Board of Liquidation are dependent on electronic information technology systems to deliver high quality, coordinated and cost-effective services. These systems may contain sensitive information or support critical operational functions which may be used 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 utilizes 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 or the severity or consequences of any such attack.

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.

Difficulty in Enforcing Remedies

The timely payment of the Bonds and the remedies available to the owners of the Bonds in the case of nonpayment of the Bonds are in many respects dependent upon judicial actions which are often subject to delayed payment or 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"), remedies 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 City 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 City, may file for protection under Chapter 9 of the Bankruptcy Code unless such filing is approved by the State Bond Commission (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.

Fair Market Value of Property

The Assessed Value of property in the City is primarily a product of the fair market value of the property located within the Issuer, which is subject to fluctuation as a result of a variety of factors. See "AD VALOREM TAX LEVY AND COLLECTION – Fair Market Value" herein. The City cannot guarantee the stability of property values in the City; however, the City is required to levy an ad valorem tax at such rate as may be necessary to service all of its outstanding general obligation bonds, including the Bonds.

Financial Information

Certain financial information relating to the City is set forth herein and in the appendices hereto. There can be no assurance that the financial results achieved by the City in the future will be similar to historical results. Such future results will vary from historical results and actual variations may be material.

Failure to Provide Ongoing Disclosure

The failure of the City 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, Underwriters nor any of their agents are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See Appendix "J" attached hereto.

TAX MATTERS

General

In the opinion of Co-Bond Counsel, interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See Appendix "H" attached hereto.

In the opinion of Co-Bond Counsel, interest on the Series 2026B Bonds is **NOT** excludable from gross income for federal income tax purposes pursuant to the Code. See Appendix "H" attached hereto.

The opinions of Co-Bond Counsel will state that pursuant to the Act, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State. See Appendix "H" 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 2026A 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 of the City pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2026A Bonds for federal income tax purposes and, in addition, will rely on certifications and representations by officials of the City and others with respect to matters solely within their respective knowledge, which Co-Bond Counsel has not independently verified. If the City 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 2026A Bonds could become included in gross income from the date of original delivery of the Series 2026A Bonds, regardless of the date on which the event causing such inclusion occurs. The Bond Resolution does not provide for any adjustment in the interest rate or after-tax return on the Series 2026A Bonds in the event of any change in the tax-exempt status of interest on the Series 2026A Bonds.

Owners of the Series 2026A Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Series 2026A 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 2026A Bonds or the receipt of interest on the Series 2026A Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Series 2026A Bonds. All prospective purchasers of the 2026A 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 2026A Bonds may have on their particular financial situation.

Owners of the Series 2026A Bonds are also advised that the Internal Revenue Service may initiate an audit of the Series 2026A Bonds. The Owners of the Series 2026A Bonds may have limited rights to participate in any audit proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026A Bonds until the audit is concluded, regardless of the ultimate outcome. Further, an adverse determination by the Internal Revenue Service with respect to the tax-exempt status of interest on the Series 2026A Bonds may adversely affect the availability of any secondary market for the Series 2026A Bonds. Should interest on the Series 2026A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026A Bonds be required to pay income taxes on the interest received on such 2026A Bonds and related penalties, but because the interest rate on such Series 2026A Bonds will not be adequate to compensate Owners of the Series 2026A Bonds for the income taxes due on such interest, the value of the Series 2026A Bonds may decline.

Alternative Minimum Tax Consideration. Interest on the Series 2026A Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations.

Not Qualified Tax-Exempt Obligations (Non-Bank Deductibility). The Series 2026A 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 2026A Bonds are being offered and sold to the public at prices in excess of their stated principal amounts.

The Series 2026A Bonds may be offered and sold to the public at a price in excess of their stated principal amounts. Such excess is characterized as a "bond premium" and must be amortized by an investor purchasing a Series 2026A Bond on a constant yield basis over the remaining term of the Series 2026A Bond 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 Series 2026A Bond. Investors who purchase a Series 2026A Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2026A Bond.

Special Considerations with Respect to the Series 2026B Bonds

The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Series 2026B Bonds by those that acquire the Series 2026B 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 2026B 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 2026B 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 2026B 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 2026B 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 2026B Bond. A "non-U.S. holder" is a holder (or beneficial owner) of a Series 2026B 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 2026B Bonds. A bondowner's tax basis for a Series 2026B Bond is the price such owner pays for the Series 2026B 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 2026B Bond, measured by the difference between the amount realized and the Series 2026B Bond's basis as so adjusted, will generally give rise to capital gain or loss if the Series 2026B Bond is held as a capital asset. The defeasance of the Series 2026B Bonds may result in a deemed sale or exchange of such Series 2026B Bonds under certain circumstances; owners of such Series 2026B Bonds should consult their tax advisors as to the Federal income tax consequences of such event.

A purchaser (other than a person who purchases a Series 2026B Bond upon issuance at the issue price) who buys a Series 2026B 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 2026B Bonds.

Defeasance. The legal defeasance of the Series 2026B Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such Series 2026B 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 2026B Bonds, and to the proceeds paid on the sale of the Series 2026B 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 2026B 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 2026B 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 2026B 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 2026B 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 2026B 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 2026B 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 2026B 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 2026A 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

Like other public entities in Louisiana, the City is subject to being sued and is, from time to time, a party to a substantial number of lawsuits arising from State and federal claims. The City is additionally subject to various regulatory actions and other consent decrees sought by other governmental agencies with proper jurisdiction. It is possible that awards in any litigation or other proceedings or decrees could impact various revenues or expenditures 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.

On May 5, 2026, the City and the Orleans Parish School Board ("OPSB") announced a settlement ending a legal dispute regarding fees imposed for the collection of certain taxes that had been pending since 2019. Under the agreement, the City agreed to permanently forego ad valorem collection fees and pension fees for OPSB while maintaining a 1.5% sales tax collection fee; in addition, OPSB will receive \$6 million in capital funds from the City, \$2 million in operating revenues annually for 15 years beginning in 2027, and \$4 million annually from the certain lease revenues beginning in 2030.

THE CITY IS CURRENTLY AND MAY IN THE FUTURE BE PARTY TO 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 JUDGMENTS THAT ARE SUBJECT TO APPROPRIATION PURSUANT TO ARTICLE XII, SECTION 10 OF THE LOUISIANA CONSTITUTION. 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 Underwriters 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 certifications and factual representations made 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 the Internal Revenue Service or the courts; rather, such opinion represents Co-Bond Counsel's professional judgment based on

its review of existing law and in reliance on the representations and covenants that it deems relevant to such opinion.

A manually executed original of such opinions will be delivered to the Underwriters on the date of payment for and delivery of the Bonds. The forms of said legal opinions appear in Appendix "H" to this Official Statement. For additional information regarding the opinions of Co-Bond Counsel, see the preceding 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. Certain legal matters will be passed upon for the Underwriters by their co-counsel, Butler Snow, LLP, and Haley Law Firm LLC.

FINANCIAL STATEMENTS

The Annual Comprehensive Financial Report of the City for the year ended December 31, 2024 has been audited by Carr, Riggs & Ingram, LLC, as stated in their report dated as of September 10, 2025 and can be viewed using the link included in Appendix "B" 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.

Included in Appendix "E" to this Official Statement are the audited financial statements of the Board of Liquidation for the year ended December 31, 2025, 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 25, 2025. 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.

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 Issuer in each year on or before August 31, commencing August 31, 2026 (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 Repository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix "I" attached hereto. The City and Board of Liquidation are entering into the Continuing Disclosure Certificate in order to assist the Underwriters 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 Bonds is the Secretary of the Board of Liquidation, Room 8E17, City Hall, 1300 Perdido Street, New Orleans, Louisiana 70112, telephone 504-658-1410.

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"). Each of the Board's Prior Undertakings have different requirements depending on the security for the bonds; however, the filing deadline for the required annual reports for all of the Board's Prior Undertakings is August 31 of each year. As discussed below, the City and the Board failed to timely file the certain Audited Financial Statements or annual financial information and operating data pursuant to certain of the Board's Prior Undertakings and from time to time failed to file notices indicating such failures had occurred.

The Board of Liquidation filed but failed to properly index its Audited Financial Statements and Annual Reports for Fiscal Year 2020 to the CUSIPs of all bonds which were required to be indexed. The Audited Financial Statements and Annual Reports for these fiscal years have since been properly indexed to the affected bonds which are currently outstanding. A notice of this failure was filed on EMMA.

For Fiscal Years 2020 through 2022, the Sewerage and Water Board's Annual Report failed to contain, and the Board of Liquidation failed to make available, certain annual financial information and operating data required by prior undertakings related to certain revenue bonds issued in the name of the City by the Sewerage and Water Board. The required information, except for one chart that is no longer prepared by the Sewerage and Water Board, has been filed on EMMA for those fiscal years. All Sewerage and Water Board information required to be filed for Fiscal Year 2022 was timely filed except for the largest customers of the Water and Sewer Systems, which was filed 22 days late. A notice of this failure was filed on EMMA.

Certain other operating data required pursuant to the Board's Prior Undertakings was either filed late or properly filed but not indexed to all bonds. The Board of Liquidation has corrected those filings.

On August 6, 2021, December 19, 2025, and April 7, 2026, S&P (defined herein) downgraded its rating on the City's General Obligation Bonds, which included corresponding downgrades to certain outstanding Audubon Commission Bonds. The affected Audubon Commission Bonds included the Audubon Commission Aquarium Tax Bonds, Series 2011A-1, and the Limited Tax Bonds (Audubon Commission Projects), Series 2020 and Limited Tax Bonds (Audubon Commission Projects), Series 2021, with ratings downgraded from AA- to A+, then from A+ to A-, and subsequently from A- to BBB+, as applicable. None of the foregoing rating reports indicated that the change in rating applied to the outstanding Audubon Commission Bonds. The Board of Liquidation filed notices indicating the changes in the City's General Obligation Bond ratings but failed to properly index such notices to the applicable Audubon Commission Bonds even though the information was publicly available. Notices indicating the downgrades have since been properly indexed to the outstanding Audubon Commission Bonds, and notices of the failures were filed on EMMA. Additionally, a notice related to the insured rating of certain bonds of the City was not timely filed.

The City has entered into separate undertakings with respect to certain issues of its Limited Tax 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 Year 2020, the filing of the City's Audited Financial Statements was delayed until June 29, 2022, because of the impact of Hurricane Ida and the COVID-19 pandemic. For Fiscal Year 2021, the City's Audited Financial Statements were delayed until February 17, 2023, and when filed were not properly indexed to all bonds at the time of filing. The City's Annual Report for Fiscal Year 2022 was filed timely but was not properly indexed to all bonds at the time of filing. The City has corrected those indexing errors.

The City and the Board of Liquidation have not made any determination as to the materiality of the foregoing.

The City and the Board of Liquidation have, with respect to the Board of Liquidation's Prior Undertakings, and the City has, with respect to the City'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 auditors, as part of the preparation of the City and Board of Liquidation's annual financial audits, review the compliance of the City and Board of Liquidation with their continuing disclosure undertakings and record keeping requirements.

UNDERWRITING

The Series 2026A Bonds are being purchased by the Underwriters at a purchase price of \$154,161,139.94 (representing the principal amount of the Series 2026A Bonds, plus an original issue premium of \$7,691,895.60, and less Underwriters' discount of \$390,755.66). The Series 2026B Bonds are being purchased by the Underwriters at a purchase price of \$29,920,177.92 (representing the principal amount of the Series 2026B Bonds, and less Underwriters' discount of \$79,822.08). The Bond Purchase Agreement (the "Purchase Agreement") between the Underwriters and the Issuer provides that the Underwriters will purchase all of the Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Bonds is subject to various conditions contained in the Purchase Agreement.

The Underwriters intend to offer the Bonds to the public initially at the prices set forth on the cover page of this Official Statement, which may subsequently change without any requirement or prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriters may offer and sell the Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriters may overallocate or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriters may also receive compensation for serving as bidding agent in conducting a competitive bid for the investment of some or all of the proceeds of the Bonds.

The Underwriters are not acting as financial advisor to the Issuer in connection with the offer and sale of the Bonds.

J.P. Morgan Securities LLC, one of the Underwriters of the Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Bonds from J.P. Morgan Securities LLC at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

BofA Securities, Inc. ("BofA Securities"), as an underwriter of the Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities may compensate MLPF&S as a dealer for their selling efforts with respect to the Bonds.

BOND RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), and Fitch Ratings ("Fitch", and together with S&P, the "Rating Agencies") have assigned their municipal bond ratings of "BBB+" (Negative Outlook) and "A-" (Negative Outlook) to the Bonds, respectively. 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 addresses: 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 either Rating Agency, 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 Mr. Ricardo Callender, PFM Financial Advisors LLC, 201 St. Charles Avenue, Suite 4208, New Orleans, Louisiana 70170, telephone: 901-466-4556.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Governing Authority of the Issuer will furnish the Underwriters a certificate signed by the Secretary of the Board of Liquidation and the Director of Finance of the City to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Board of Liquidation and the City, on the date of the Preliminary Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are true in all material respects, and, 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 therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or 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 (iii) there has been no adverse material change in the affairs of the City between the date the Official Statement was deemed final by the City and the date of delivery of the Bonds.

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 Underwriters. 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/ Alyssa Rambeau

**Alyssa Rambeau, Director of Finance
City of New Orleans, Louisiana**

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APPENDIX "A"

**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.

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.

Population

The actual population of the City, from time to time, may be larger than its basic resident population as a result of an influx of commuters, tourists, visitors and convention attendees. The New Orleans Metropolitan Statistical Area (the "MSA"), as now defined by the U.S. Office of Management and Budget, includes Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. John the Baptist and St. Tammany Parishes. A history of the population of the City and the MSA is provided below. The decline in population following the 2000 Census 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>	<u>2024</u>
New Orleans	570,445	627,525	593,471	557,927	496,938	484,674	343,829	383,997	362,701
MSA*	754,856	969,326	1,125,058	1,282,391	1,264,391	1,316,510	1,167,764	1,007,286	966,230

*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 2017-2026.

Assessed Value of Property in the City

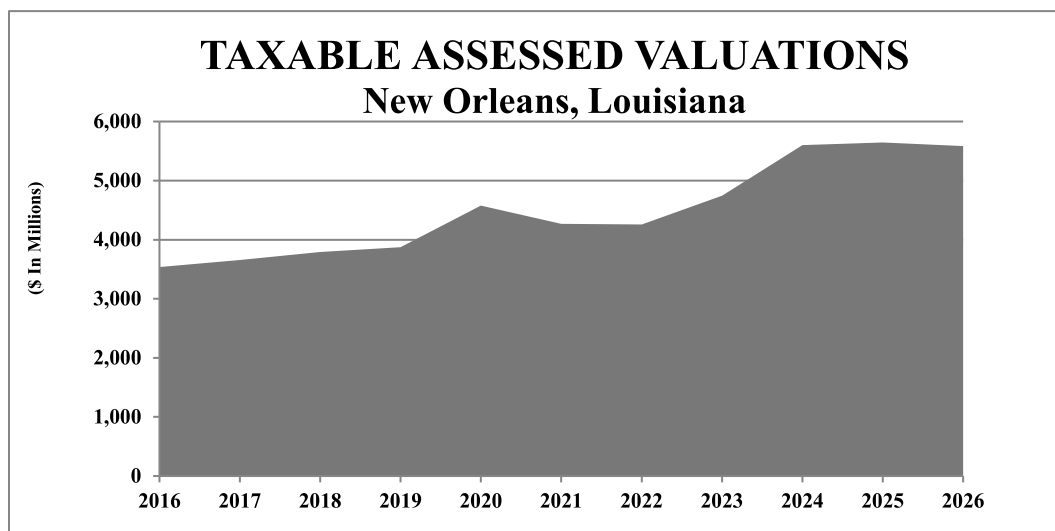
<u>Tax Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Public Service Property</u>	<u>Total Assessed Valuation</u>	<u>Less: Homestead Exemptions</u>	<u>Less: Other Exemptions</u>	<u>Taxable Assessed Valuation</u>
2017	\$3,481,746,470	\$471,985,530	\$175,685,210	\$4,129,417,210	\$474,168,843	--	\$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
2022	4,029,581,760	543,636,610	162,100,360	4,735,318,730	480,326,930	--	4,254,991,800
2023	4,430,131,800	639,983,500	163,094,520	5,233,209,820	482,403,250	--	4,743,982,020
2024	5,202,572,050	720,488,600	167,264,280	6,090,324,930	490,144,230	--	5,600,180,700
2025	5,228,547,730	744,186,370	164,323,790	6,137,057,890	491,875,680	--	5,645,182,210
2026*	\$8,062,085,710	\$725,710,480	\$160,008,890	\$8,947,805,080	\$491,598,010	\$2,872,496,580	\$5,583,710,490

Sources: Department of Finance, City of New Orleans.

***Prior to Tax Year 2026, the Assessor excluded industrial, nonprofit, and other ad valorem exemptions from Total Assessed Value. The aggregate value of those exemptions is now specifically identified and included in Total Assessed Value; however, those exemptions are not now and historically have not been included in the City's Taxable Assessed Value.**

(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 2026.)

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 in this Appendix.



**All information regarding the Assessed Value of the City for 2026 is preliminary, and subject to change.*

Tax Rates

The following table shows, in summary, the millages levied in the City and Parish for the years 2022 through 2026:

<u>Purpose</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
	(\$ per \$1,000 of Taxable Assessed Value)				
General Purposes	13.91	13.91	12.23	12.23	12.23
City Services	1.19	1.19	1.05	1.05	1.05
Debt Service of General Obligation Bonds	19.50	19.50	16.50	14.50	14.50
Fire and Police	6.40	6.40	5.62	5.62	5.62
Police (1)	5.26	5.26	4.67	4.67	4.67
Fire (1)	7.71	7.71	6.84	6.84	6.84
Audubon Park Zoo & Aquarium	1.95	1.95	1.71	1.72	1.71
Library	4.91	4.91	4.32	4.32	4.32
New Orleans Recreation Development Commission	1.95	1.95	1.71	1.71	1.71
New Orleans Department of Parks and Parkway	1.80	1.80	1.59	1.59	1.59
City Park Improvement Association	0.61	0.61	0.54	0.54	0.54
Drainage System (Act 617 of 1977)	4.71	4.71	4.14	4.14	4.14
Drainage System (Ord. 6289, M.C.S.)	4.46	4.46	3.92	3.92	3.92
Drainage System (R-81-29)	7.06	7.06	6.20	6.20	6.20
Early Childhood Care & Education	--	--	4.39	4.39	4.39
Total City Tax Rates	81.42	81.42	75.43	73.43	73.43
Orleans Law Enforcement District	2.80	2.80	2.46	2.46	2.46
Orleans Parish School Board	45.31	45.31	45.31	45.31	45.31
Total Parishwide Tax Rates	129.53	129.53	123.20	121.20	121.20
Orleans Levee District (Eastbank)	11.18	11.18	10.79	10.79	12.28
Orleans Levee District (Westbank)	12.26	12.26	10.81	10.81	10.81
Downtown Development District (2)	17.12	17.12	13.73	13.73	13.73

(1) No homestead exemption.

(2) Tax levied only on certain real property in the central business area of the City.

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 taxes or parcel fees on the real property located within the boundaries of the respective district to be used for various purposes solely within such district. These special taxing districts are not listed above.

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Property Tax Collection Record

The following table shows the total property tax levied by the City and all other tax recipient entities in the Parish in each year from 2017 through 2026, along with the amounts collected and the percentage of such levy that has been collected since the date the taxes were imposed (through the dates specified below), as reported by the City Finance Department, which collects and disburses all *ad valorem* taxes in the Parish:

Real Estate Taxes

<u>Tax Year</u>	<u>Total Levied</u>	<u>Collected through December 31, 2025</u>		<u>Total Collections to Date</u>	
		<u>Amount Collected</u>	<u>Percent Collected</u>	<u>Amount</u>	<u>Percent of Levy</u>
2017	\$480,924	\$479,062	99.61%	\$479,068	99.61%
2018	497,718	495,880	99.63%	495,888	99.63%
2019	496,197	495,282	99.82%	495,290	99.82%
2020	551,514	549,971	99.72%	549,713	99.67%
2021	543,383	526,803	96.95%	526,868	96.96%
2022	520,272	517,556	99.48%	517,646	99.50%
2023	604,693	583,130	96.43%	583,337	96.47%
2024	643,727	635,985	98.80%	637,031	98.96%
2025	639,421	605,221	94.65%	617,255	96.53%
2026	642,599	5,179	0.81%	580,603	90.35%

All amounts in thousands.

Personal Property Taxes

<u>Tax Year</u>	<u>Total Levied</u>	<u>Collected through December 31, 2025</u>		<u>Total Collections to Date</u>	
		<u>Amount Collected</u>	<u>Percent Collected</u>	<u>Amount</u>	<u>Percentage of Levy</u>
2017	\$ 96,441	\$ 93,445	96.89%	\$ 93,445	96.89%
2018	101,280	100,952	99.68%	100,952	99.68%
2019	103,260	98,804	95.68%	98,816	95.70%
2020	100,865	95,926	95.10%	95,951	95.13%
2021	99,482	85,387	85.83%	85,417	85.86%
2022	96,762	88,598	91.56%	88,597	91.56%
2023	116,856	100,137	85.69%	100,080	85.64%
2024	116,788	101,328	86.76%	101,308	86.75%
2025	121,764	99,579	81.78%	99,074	81.37%
2026	120,505	945	0.78%	88,439	73.39%

All amounts in thousands.

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

All amounts in thousands. Collections to Date are as of February 28, 2026.

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Property Taxpayers

The following list includes the names and the 2026 assessed valuations of the ten largest property taxpayers in the City:

	<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2026 Assessed Valuation</u>
1.	Entergy	Electric and Gas Utilities	\$129,597,310
2.	Capital One Bank	Banking	47,367,300
3.	Folgers Coffee	Coffee Roasting Plant	46,998,610
4.	Harrah's	Hospitality & Gaming	37,974,330
5.	Hancock Whitney	Banking	33,342,940
6.	JPMorgan Chase	Banking	29,933,190
7.	AT&T	Telecommunications	27,519,040
8.	International River Center	Real Estate	27,245,700
9.	Marriott Hotel	Hospitality	25,349,790
10.	CS&M Associates	Hospitality	19,103,380
	Total		<u>\$424,431,590</u>

The ten largest property taxpayers accounted for approximately 4.74% of the City's 2026 total assessed valuation.

Source: Department of Finance, City of New Orleans.

Sales and Other Taxes

The general 2.50% 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, and the Orleans Parish School Board levy general sales and use taxes of 5.00%, 1.00% and 1.50%, 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 10.00%; however, the sales tax levied in certain areas of the City are higher because of special sales taxes imposed by economic development districts established by the City Council. These 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 Regional Transit Authority (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.

The City also collects 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 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 2026 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

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)
1999	\$133,490	2013	\$176,326
2000	139,770	2014	193,183
2001	139,511	2015	204,293
2002	145,009	2016	203,235
2003	148,855	2017	218,051
2004	153,851	2018	230,295
2005	116,339*	2019	240,769
2006	124,229	2020	184,712**
2007	134,114	2021	232,525
2008	137,587	2022	273,023
2009	133,868	2023	275,509
2010	147,300	2024	280,535
2011	152,840	2025	263,310
2012	163,128	2026	288,822***

* Hurricane Katrina.

** Initial outbreak of the COVID-19 pandemic.

*** Figure as projected as of December 31, 2026.

Sources: *Annual Financial Reports*, City of New Orleans (1999-2017); Department of Finance, City of New Orleans (2018-2026). Figures unaudited.

Default Record

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

Audit Report

Included by reference in Appendix "B" attached hereto is a copy of the Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024, audited by Carr, Riggs & Ingram, CPA's and Advisors, and their report, dated as of September 10, 2025, is included therein. The Annual Comprehensive 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.

Budget

Included in Appendix "D" attached to this Official Statement the general fund budget, as adopted, for the City for the fiscal year ending December 31, 2026. 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/next/mayors-office/topics/budget).

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State was published in February 2026 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, Louisiana, and the Nation are indicated in the following table:

	Per Capita Personal Income				
	2020	2021	2022	2023	2024
Orleans Parish	\$56,005	\$62,492	\$62,896	\$67,519	\$71,513
Louisiana	50,179	55,120	55,384	58,996	61,897
United States	59,151	64,692	66,298	70,002	73,204

Source: U.S. Department of Commerce, Bureau of Economic Analysis. February 5, 2026.

(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 Louisiana. 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>
2020	182,350	160,154	22,196	12.2%	8.7%
2021	179,078	164,450	14,628	8.2%	5.6%
2022	177,876	170,118	7,758	4.4%	3.7%
2023	176,980	169,234	7,746	4.4%	3.7%
2024	176,992	168,339	8,653	4.9%	4.3%

The preliminary figures for December 2025 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>
12/25	176,940	169,311	7,629	4.3%	3.9%*

* The seasonally adjusted rate was 4.2%.

Source: Louisiana Workforce Commission. February 4, 2026.

The following table shows the composition of the employed workforce not seasonally adjusted in the MSA:

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

	<u>Preliminary December 2025</u>	<u>Revised November 2025</u>	<u>December 2024</u>
Mining & Logging	1.8	1.8	1.8
Construction	27.8	27.9	26.8
Manufacturing	26.2	26.1	26.5
Trade, Transportation, & Utilities	87.2	86.1	88.7
Information	6.2	6.3	6.6
Financial Activities	23.8	23.8	24.1
Professional and Business Services	63.4	65.3	61.6
Education and Health Services	97.7	99.7	97.1
Leisure and Hospitality	69.4	69.7	69.1
Other Services	20.9	20.8	20.4
Government	<u>53.9</u>	<u>54.7</u>	<u>55.5</u>
Total	<u>478.3</u>	<u>482.2</u>	<u>478.2</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. Hilton-New Orleans Riverside	Hospitality	5,000-9,999
2. Naval Air Station Joint Reserve	Military	5,000-9,999
3. United States Postal Service	Mail	1,000-4,999
4. University of New Orleans	Education	1,000-4,999
5. Sewerage and Water Board	Public Utility	1,000-4,999
6. Lockheed Martin Manned Space	Spacecraft Manufacturer	1,000-4,999
7. Harrah's New Orleans Casino	Casino	1,000-4,999
8. US National Finance Center	Financial Services	1,000-4,999
9. Touro Infirmary LCMC Health	Healthcare	1,000-4,999
10. Boh Bros Construction Co, LLC	Construction	1,000-4,999

Sources: Louisiana Workforce Commission.

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.

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, 2021, 2022, 2023, 2024 AND SECOND QUARTER 2025 *(All data not seasonally adjusted)*

ORLEANS PARISH					
	2021	2022	2023	2024	2025:2
EMPLOYMENT					
Total	174,323	184,953	187,644	188,054	188,403
Agriculture, Forestry, Fishing, and Hunting	285	258	274	276	341
Mining	1,312	1,171	1,162	895	740
Utilities	1,119	1,101	1,130	1,156	1,196
Construction	4,138	4,295	3,958	4,025	4,116
Manufacturing	4,428	4,732	4,838	4,554	4,389
Wholesale Trade	3,045	3,306	3,352	3,230	3,232
Retail Trade	13,199	13,518	13,312	13,154	12,978
Transportation & Warehousing	8,038	8,669	8,496	8,422	8,485
Information	4,963	5,549	3,820	3,914	3,370
Finance & Insurance	5,186	5,001	4,954	4,910	4,809
Real Estate and Rental and Leasing	2,902	3,037	3,101	3,061	3,142
Professional & Technical Services	15,647	16,514	15,741	15,502	14,974
Management of Companies and Enterprises	2,903	2,165	2,117	1,992	1,926
Administrative and Waste Services	10,189	11,201	11,409	11,127	11,165
Educational Services	22,175	22,582	23,386	23,767	24,663
Health Care and Social Assistance	26,873	26,569	28,311	28,018	27,874
Arts, Entertainment, and Recreation	4,057	5,502	5,879	6,233	6,072
Accommodation and Food Services	26,996	33,064	35,396	36,221	36,773
Other Services, except Public Administration	4,888	5,373	5,522	5,761	5,916
Public Administration	11,961	11,346	11,481	11,832	12,238
EARNINGS (\$ in Thousands)					
Total	Annual \$10,903,023	Annual \$11,804,271	Annual \$12,217,775	Annual \$12,722,988	Quarterly \$3,078,046
Agriculture, Forestry, Fishing, and Hunting	18,780	22,214	22,595	20,327	4,898
Mining	257,399	268,935	255,844	244,783	41,097
Utilities	106,392	96,320	90,007	100,888	24,147
Construction	267,907	292,347	289,642	333,467	79,259
Manufacturing	344,214	382,320	404,996	396,236	93,205
Wholesale Trade	237,117	267,969	285,231	295,257	70,782
Retail Trade	445,384	485,550	491,141	492,076	121,332
Transportation & Warehousing	498,271	544,612	558,802	572,526	149,991
Information	361,255	442,927	305,834	345,205	70,502
Finance & Insurance	636,183	641,928	648,320	667,757	146,572
Real Estate and Rental and Leasing	154,096	180,007	189,505	189,993	46,986
Professional & Technical Services	1,486,228	1,632,996	1,608,059	1,659,814	391,397
Management of Companies and Enterprises	345,250	253,721	225,316	271,886	49,948
Administrative and Waste Services	519,146	590,605	582,851	605,720	146,449
Educational Services	1,440,119	1,504,871	1,656,829	1,731,231	444,194
Health Care and Social Assistance	1,669,590	1,722,242	1,924,548	1,924,121	465,581
Arts, Entertainment, and Recreation	172,933	209,565	229,314	258,920	58,280
Accommodation and Food Services	833,896	1,128,557	1,239,058	1,297,651	336,455
Other Services, except Public Administration	226,438	264,943	283,525	304,098	75,512
Public Administration	882,096	871,611	926,191	1,010,846	261,400

Source: Louisiana Workforce Commission as of March 4, 2026.

Construction

The New Orleans CityBusiness Top Construction Projects, 2026, were published on February 13, 2026, lists the following as the top construction projects taking place within the MSA:

<u>PROJECTS</u>	<u>TOTAL COST</u>
Louisiana International Terminal	\$1.8 Billion
River District	\$1 Billion
New Orleans Ernest N. Morial Convention Center Renovations	\$763 Million
UBE C1 Chemicals America (UCCA)	\$500 Million
Bayou Phoenix (Six Flags Redevelopment)	\$400 Million
Gayle and Tom Benson Ochsner Children's Hospital	\$300 Million
Redevelopment of Former Naval Support Activity (East Bank Site)	\$300 Million
Bunge Avondale Facility Expansion	\$225 Million
MSY Express Shuttle Connector Road	\$84.5 Million
LA Hwy.45 Bridge (Leo Kerner) and Roadway Project	\$62.9 Million

Source: New Orleans CityBusiness *Top Construction Projects 2026*.

Housing

The Institute of Economic Development and Real Estate Research of the University of New Orleans periodically publishes its *Real Estate Market Analysis New Orleans and Northshore Regions*, a recent edition being dated April 2025 (the "Analysis"). According to the Analysis, average prices in this sector of the market continue to rise. Average prices rose across all three major submarket sectors for the second year running.

Single family home prices in the Parish between 2023 and 2024 had an average increase of 8.3% from \$432,241 to \$468,083. Unit sales in the Parish decreased 8.3% from 2,301 in 2023 to 2,180 in 2024, with the aggregate dollar volume of sales also decreasing 28.8%, from \$994 million to \$1.020 billion.

On the Westbank of Orleans Parish comprising zip code 70114 (Algiers), average prices increased 0.4% between 2023 and 2024. In Central Orleans, the largest decreases in average prices occurred in zip codes 70119 (10.3%) and 70124 (5.5%). Finally, in Eastern New Orleans, the average prices in the 70128-zip code decreased 7.9%. Eastern New Orleans, one of the most affordable areas in the region for first-time homebuyers and bargain hunters, experienced a decrease in average price of 1.6%.

In Central New Orleans, six of the eleven zip codes experienced price increases during 2024. The overall average prices also increased. Zip code 70112 had a triple-digit average price increase of 158.7% from \$362,862 in 2023 to \$938,667 in 2024. The other zip codes with average price increase are 70116 (up 15.3%), 70113 (up 14.8%), 70118 (up 13.3%), 70115 (up 12.2%) and 70130 (up 5.3%).

Education

Elementary and secondary education in the Parish is provided by public, charter, parochial and private schools. The state-run New Orleans Recovery School District, an intermediate educational unit created in 2003 by the State legislature for the purpose of governing public schools in failing school districts, primarily Orleans Parish, has over 47,667 public school students in the City.

Institutions of higher education located in the City include:

Institution	Fall Enrollment					
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
University of New Orleans	8,375	7,953	7,111	6,601	6,488	5,670
Tulane University	14,472	14,669	14,578	14,300	14,664	14,378
Loyola University New Orleans	4,548	4,598	4,436	4,468	4,322	4,223
Southern University at New Orleans	2,418	2,106	1,950	1,997	2,468	2,554
Xavier University of Louisiana	3,231	3,604	3,419	3,181	3,218	*
Dillard University	<u>1,215</u>	<u>1,220</u>	<u>1,224</u>	<u>1,123</u>	<u>1,082</u>	<u>-</u>

*Information currently unavailable.

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 2025 fall enrollment of 11,327, the LSU Health Sciences Center-New Orleans, with a 2024 fall enrollment of 2,827, and other similar facilities educate persons in various trades. Also, the acute care hospitals previously listed under the "Largest Employers" have research and teaching facilities and staff to educate, train and employ physicians and medical personnel who come from numerous foreign and domestic locations.

Recent Recognition of the City and Region

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

General

- MSY/New Orleans International ranked Best Airport in North America [*Airports Council International*]
- New Orleans ranked as #1 for Major Market of the Year [*Southern Business and Development*]
- New Orleans ranked as #1 for Best Work/Life Balance [*Travel+Leisure*]
- New Orleans named #2 in USA for Industrial Real Estate Growth [*Costar*]
- New Orleans voted Top 5 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

- New Orleans named a "New Innovation Hotspot" [*Axios*]
- New Orleans ranked #1 City in the United States for college students and graduates [*Forbes*]
- New Orleans named best mid-sized City in the United States to start a career [*Glass Door and Redfin*]
- Louisiana ranked #1 in National Workforce Development [*Business Facilities*]

- Louisiana ranked a Top 10 State for Business [*Area Development*]
- GNO, Inc. recognized as a top economic development group in the USA [*Site Selection*]
- New Orleans ranked the #1 place for the youngest entrepreneurs in the USA [*Lending Tree*]
- 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*]

Quality of Life

- New Orleans ranked as #1 food destination in the USA [*TripAdvisor*]
- The #1 Most Desirable City in the World (outside of Europe) [*Wanderlust*]
- New Orleans ranked as 1 of the 10 most Excellent cities in the World [*TripAdvisor*]
- New Orleans ranked #1 for Best Metros for Commuting [*Clever*]
- New Orleans listed 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 <https://gnoinc.org>.

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE CITY OF NEW ORLEANS
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**

The 2024 Annual Comprehensive 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/nola/media/Finance/2024-Annual-Comprehensive-Financial-Report.pdf>

In addition, the 2024 Annual Comprehensive 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/P11889753-P11444293-P11890461.pdf>

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APPENDIX "C"

**UNAUDITED FINANCIAL STATEMENTS OF THE GENERAL FUND
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2025**

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CNO FINANCIAL STATEMENT - BALANCE SHEET

As of 2025 YTD (in thousands)

Assets

Cash and Cash Equivalents	124,261
Investments	5,583
Sales Tax Receivable	18,545
Property Tax Receivable	2,409
Franchise Tax Receivable	0
Accounts Receivable	24,570
Accrued Interest	0
Due from Other Funds	132,299
Due from Other Governments	0
Due from Component Units	266
Other Assets	-24
Depreciable Capital Assets	0

Total Assets	307,907
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Liabilities

Accounts Payable	166,990
Retainages Payable	30
Accrued Expense	2,319
Due to Other Funds	41,711
Due to Other Governments	2,550
Due to Component Units	5,934
Unavailable Revenue	7,954

Total Liabilities	227,489
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General Fund Consolidated Fund Balance	80,447
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Fund Balance Breakout

Restricted (5% Rainy Day Fund City Council Ordinance)	36,924
Committed (GF Consolidated 2025 Outstanding POs)	5,021
Unassigned (Remaining Fund Balance)	38,502

CNO FINANCIAL STATEMENT - STATEMENT OF REVENUE & EXPENDITURES

As of 2025 YTD (in thousands)

Revenues	
Taxes	533,486
Licenses and Permits	79,163
Intergovernmental	39,706
Charges for Services	105,359
Program Income	
Fines and Forfeits	13,646
Interest Income	15,842
Contributions, Gifts and Donations	261
Miscellaneous	36,353
Legal Settlement	
Total Revenues	823,816
Expenditures	
Current:	
General government	360,608
Public safety	366,521
Public works	115,900
Health and human services	39,628
Culture and Recreation	40,282
Urban development and housing	1,292
Economic development and assistance	1,245
Capital Outlay	471
Depreciation Expense - General Government	
Debt Service:	
Principal	21,291
Interest & fiscal charges	2,879
Leases:	
Principal	
Interest	
Total Expenditures	950,117
(Deficiency) excess of revenues over expenditures	-126,301
Other Financing Sources:	
Operating Transfers in	103,100
Operating Transfers out	-102,000
Total other financing sources (uses)	1,100
Net Changes in fund balances	-125,201
Fund balances - beginning, of year	205,649
Prior Period Adjustments	
Fund balances - beginning of year, as restated	205,649
Fund balances (deficit) - end of year	80,447

**BUDGET OF THE CITY OF NEW ORLEANS
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2026**

The 2026 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/next/mayors-office/topics/budget/>

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**ANNUAL FINANCIAL REPORT
OF THE BOARD OF LIQUIDATION, CITY DEBT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2025**

The Annual Statement 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://boled.com/FinancialReports/FinancialReportPDF?ReportId=1054>

In addition, the 2024 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/P11881291-P11438564-P11884020.pdf>

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APPENDIX "F"

DEBT STATEMENT

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STATEMENT OF DIRECT BONDED DEBT
AS OF MAY 2, 2026
(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>
<u>Direct Debt of the City of New Orleans, Louisiana</u>						
(1)	Taxable Public Improvement Bonds, Issue of 2015A	3.5-4.25	4/29/15	12/01/44	\$ 50,435,000	\$ 1,835,000
(1)	Taxable Public Improvement Bonds, Issue of 2016	3.26-4.55	12/08/16	12/01/46	56,330,000	1,720,000
(1)	Taxable Public Improvement Bonds, Issue of 2019	2.4-2.65	10/22/19	12/01/29	7,940,000	2,910,000
(1)	Public Improvement Bonds, Issue of 2021A	5.0	9/16/21	12/01/50	248,050,000	5,195,000
(1)	Public Improvement Bonds, Issue of 2024A	5.0	8/15/24	12/01/53	180,065,000	3,085,000
(1)	General Obligation Refunding Bonds, Series 2015	3.5-5.0	11/24/15	12/01/34	17,950,000	4,290,000
(1)	General Obligation Refunding Bonds, Series 2016	2.5-5.0	9/28/16	12/01/36	34,575,000	2,550,000
(1)	General Obligation Refunding Bonds, Series 2022	5.0-5.25	12/01/22	12/01/38	74,970,000	10,625,000
(2)	Taxable Limited Tax Bonds, Series 2016	2.57	10/12/16	9/01/26	1,135,000	1,135,000
(2)	Taxable Limited Tax Bonds, Series 2017	3.26	11/30/17	9/01/27	2,525,000	1,225,000
(2)	Taxable Limited Tax Refunding Bonds, Series 2021	1.569-2.320	10/26/21	9/01/30	73,605,000	14,200,000
(3)	Sales Tax Increment Revenue Bonds (St. Thomas Economic Development District), Series 2013	8.125	11/03/03	4/01/50	17,540,000	255,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana (Certificates of Indebtedness, Capital Leases, LCDA Bonds)	4.64	7/19/06	7/15/26	4,695,992	4,695,992
(A)	Cooperative Endeavor Agreement with the State of Louisiana (General Obligation Bonds)	4.64	7/19/06	7/15/26	2,220,351	2,220,351
(A)	Cooperative Endeavor Agreement with the State of Louisiana (Capital Improvement Bonds)	4.64	7/19/06	7/15/26	260,875	260,875
<u>Underlying Debt of the Audubon Commission</u>						
(4)	Limited Tax Bonds (Audubon Commission Projects), Series 2020	4.0-5.0	11/10/20	10/01/40	8,010,000	420,000
(4)	Limited Tax Bonds (Audubon Commission Projects), Series 2021	4.0-5.0	12/15/21	10/01/40	31,150,000	505,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana (Revenue Bonds)	4.64	7/19/06	7/15/26	440,907	440,907
(A)	Cooperative Endeavor Agreement with the State of Louisiana (4.11 Mill Tax Bonds)	4.64	7/19/06	7/15/26	966,696	966,696
(A)	Cooperative Endeavor Agreement with the State of Louisiana (0.44 Mill Tax Bonds)	4.64	7/19/06	7/15/26	98,040	98,040
<u>Underlying Debt of the Sewerage and Water Board</u>						
(5)	Drainage System Limited Tax Bond, Series 2022	4.02	12/07/22	12/01/27	22,435,000	9,345,000
(6)	Water Revenue and Refunding Bonds, Series 2014	5.0	7/02/14	12/01/26	2,585,000	2,585,000
(6)	Water Revenue Bonds, Series 2015	5.0	12/17/15	12/01/28	7,855,000	2,490,000
(6)	Taxable Water Revenue Refunding Bonds, Series 2021	1.008-2.989	3/03/21	12/01/45	184,220,000	2,565,000
(6)	Taxable Water Revenue Bond, Series 2024A	0.0	12/13/24	12/01/55	43,860,000	1,461,660
(6)	Taxable Water Revenue Bond, Series 2025	2.45	12/19/25	12/01/45	4,593,676	181,000
(6)	Sewerage Service Subordinate Revenue Bonds, Series 2011	0.95	11/22/11	11/01/32	3,344,000	464,000
(6)	Sewerage Service Revenue Bonds, Series 2015	5.0	12/17/15	6/01/27	4,585,000	2,235,000
(6)	Sewerage Service Revenue Bond, Series 2019	0.95	11/20/19	6/01/40	8,148,000	474,000
(6)	Sewerage Service Revenue Bonds, Series 2020B	4.0-5.0	12/08/20	6/01/50	64,750,000	2,000,000
(6)	Taxable Sewerage Service Revenue Refunding Bonds, Series 2021	0.958-2.939	3/03/21	6/01/45	168,785,000	4,425,000
(6)	Sewerage Service Revenue Bond (WIFIA Projects), Series 2021	1.85	11/10/21	12/01/57	275,000,000	0

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
<u>Underlying Debt of the Sewerage and Water Board (Continued)</u>						
(6)	Sewerage Service Revenue Bond, Series 2022	0.95	6/22/22	6/01/43	10,091,000	517,000
(6)	Sewerage Service Revenue Bond, Series 2023	0.95	12/20/23	6/01/44	30,086,000	1,452,000
(6)	Sewerage Service Revenue Bond, Series 2024A	0.95	6/28/24	6/01/45	37,848,200	1,727,000
(6)	Sewerage Service Revenue Bond, Series 2024B	0.95	6/28/24	6/01/45	4,493,875	205,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	7/19/06	1/15/31	6,959,746	6,959,746
<u>Underlying Debt of the Downtown Development District of the City of New Orleans</u>						
(7)	Downtown Development District Limited Tax Refunding Bond, Series 2021	1.7	11/19/21	12/01/29	3,740,000	910,000
<u>Underlying Debt of the Magnolia Economic Development District</u>						
(8)	Sales Tax Bonds, Series 2015	4.375-6.00	4/09/15	4/01/45	2,995,000	0
<u>Underlying Debt of the New Orleans Aviation Board</u>						
(9)	General Airport Revenue Bonds (North Terminal Project), Series 2015A	5.0	3/26/15	1/01/45	50,835,000	1,380,000
(9)	General Airport Revenue Bonds (North Terminal Project), Series 2015B	5.0	3/26/15	1/01/45	475,300,000	12,885,000
(9)	General Airport Revenue Bonds (North Terminal Project), Series 2017A	5.0	5/25/17	1/01/48	91,795,000	1,105,000
(9)	General Airport Revenue Bonds (North Terminal Project), Series 2017B	5.0	5/25/17	1/01/48	201,275,000	2,380,000
(9)	General Airport Revenue Refunding Bonds, Series 2017D-2	5.0	10/04/17	1/01/38	35,210,000	2,210,000
(9)	General Airport Revenue Refunding Bonds, (Gulf Opportunity Zone Projects), Series 2019	4.0-5.0	12/30/19	1/01/41	19,215,000	905,000
(10)	Gulf Opportunity Zone CFC Revenue Bonds (Consolidated Rental Car Project), Series 2009A	6.25-6.5	12/09/09	1/01/40	69,410,000	3,215,000
(10)	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
(10)	Special Facility Revenue Refunding Bonds (Parking Facilities Corporation Consolidated Garage System), Series 2018B	5.0	10/04/18	10/01/34	26,135,000	1,775,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	7/19/06	7/15/26	3,177,942	3,177,942

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) Secured by and payable from unlimited *ad valorem* taxation.
- (2) 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 12.23 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.
- (3) 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.
- (4) 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).
- (5) 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.
- (6) Secured by and payable solely from the net revenues of the water system and sewer system, respectively.
- (7) 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).
- (8) 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.
- (9) 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.
- (10) These bonds are special, limited obligations of the Aviation Board, payable from and secured by (i) revenues primarily to be derived from a customer facility charge imposed by the Aviation Board and secondarily from contingent rent derived from the initial facilities leases executed by the companies and other supplemental facility charges, if established pursuant to the CFC Master Indenture dated December 1, 2009, (ii) the proceeds of any reserve asset, and (iii) amounts on deposit in the pledged funds.

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

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APPENDIX "G"

ANNUAL DEBT SERVICE REQUIREMENTS

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ANNUAL DEBT SERVICE REQUIREMENTS

City of New Orleans Public Improvement Bonds, Issue of 2026A and 2026B

<i>Period Ending</i>	<i>Public Improvement Bonds, Issue of 2026A</i>	<i>Taxable Public Improvement Bonds, Issue of 2026B</i>	<i>Existing Debt Service</i>	<i>Aggregate Debt Service</i>
12/31/2026	3,724,581.95	20,701,250	64,279,658.25	88,705,490.20
12/31/2027	7,887,350.00	10,505,000	60,337,271.25	78,729,621.25
12/31/2028	10,352,350.00		57,574,598.75	67,926,948.75
12/31/2029	10,354,100.00		56,696,507.25	67,050,607.25
12/31/2030	10,354,600.00		53,701,105.25	64,055,705.25
12/31/2031	10,353,600.00		52,230,390.25	62,583,990.25
12/31/2032	10,355,850.00		50,231,897.00	60,587,747.00
12/31/2033	10,350,850.00		50,210,060.25	60,560,910.25
12/31/2034	10,348,600.00		44,493,881.75	54,842,481.75
12/31/2035	10,353,600.00		43,557,613.25	53,911,213.25
12/31/2036	10,355,100.00		43,546,900.25	53,902,000.25
12/31/2037	10,352,850.00		39,708,346.25	50,061,196.25
12/31/2038	10,351,600.00		39,715,340.00	50,066,940.00
12/31/2039	10,350,850.00		37,777,312.50	48,128,162.50
12/31/2040	10,350,100.00		37,780,760.00	48,130,860.00
12/31/2041	10,348,850.00		37,792,010.00	48,140,860.00
12/31/2042	10,351,600.00		37,799,697.50	48,151,297.50
12/31/2043	10,350,400.00		37,806,382.50	48,156,782.50
12/31/2044	10,355,812.50		37,824,397.50	48,180,210.00
12/31/2045	10,351,787.50		33,945,340.00	44,297,127.50
12/31/2046	10,353,837.50		33,956,867.50	44,310,705.00
12/31/2047	10,353,562.50		29,687,500.00	40,041,062.50
12/31/2048	10,355,137.50		29,689,000.00	40,044,137.50
12/31/2049	10,352,462.50		29,687,750.00	40,040,212.50
12/31/2050	10,349,712.50		29,686,000.00	40,035,712.50
12/31/2051	10,350,787.50		12,085,750.00	22,436,537.50
12/31/2052	10,354,312.50		12,088,750.00	22,443,062.50
12/31/2053	10,348,212.50		12,085,500.00	22,433,712.50
12/31/2054	10,350,087.50			10,350,087.50
12/31/2055	10,352,925.00			10,352,925.00
	301,475,469.45	31,206,250	1,105,976,587.25	1,438,658,306.70

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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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FOLEY & JUDELL, L.L.P.
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AUZENNE & ASSOCIATES, L.L.C.
1615 POYDRAS STREET, SUITE 900
NEW ORLEANS, LOUISIANA 70112
(504) 566-7999

June 11, 2026

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

\$146,860,000
CITY OF NEW ORLEANS, LOUISIANA
PUBLIC IMPROVEMENT BONDS, ISSUE OF 2026A

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 2026A Bonds*"). The Series 2026A Bonds have been issued by the City pursuant to a resolution adopted the Board of Liquidation, City Debt (the "*Board of Liquidation*"), on April 15, 2026 (the "*Bond Resolution*"), under the authority conferred by Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "*Act*"), for the purposes of (a) making capital improvements in the City permitted by the City's Home Rule Charter, including (i) constructing, renovating, acquiring, equipping, and/or improving roads, streets and bridges, buildings, lands, public safety facilities, parks and recreational facilities, and other infrastructure in the City; (ii) acquiring long-lived software and technology improvements; (iii) acquiring heavy equipment, furnishings, and essential service vehicles for public purposes; (iv) constructing, renovating, and improving surface and subsurface drainage systems and stormwater management facilities in the City, including acquiring all necessary equipment, property, and installations therefor; and (b) paying the costs of issuance of the Series 2026A Bonds, and are part of the first emission of the cumulative amount of \$510,000,000 of general obligation bonds of the City that were authorized at elections held on November 15, 2025, the results of which have been duly promulgated in accordance with law.

We have examined the provisions of the Constitution and statutes of the State of Louisiana (the "*State*"), a certified transcript of the proceedings of the governing authority of the City and the Board of Liquidation relating to the issuance of the Series 2026A Bonds, and such other documents, proofs and matters of law as we deemed necessary to give the opinions below.

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

Based on the foregoing, we are of the opinion, as of the date hereof and under existing law, that:

1. The Series 2026A Bonds are valid and binding general obligations of the City, and the full faith and credit of the City is pledged for the payment of the Series 2026A Bonds.

2. All taxable property within the territory of the City is subject to the levy of an ad valorem tax for the payment of the principal of and interest on the Series 2026A Bonds, without limit as to rate or amount.

3. Interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

4. Under the Act, the Series 2026A Bonds are exempt from all taxation for state, parish, municipal, or other purposes in the State of Louisiana.

The opinion given in numbered paragraph 3 above is subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026A Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2026A Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026A Bonds, regardless of the date on which the event causing such inclusion occurs.

We express no opinion as to any federal, state or local tax consequences arising with respect to the Series 2026A Bonds other than as expressly set forth herein.

It is to be understood that the rights of the owners of the Series 2026A Bonds and the enforceability of the Series 2026A Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors and by equitable principles, to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

The opinions given in this letter are given as of the date set forth above, and we assume no obligation to revise or supplement such opinions to reflect any facts or circumstances that may later come to our attention or any changes in law that may later occur.

Respectfully submitted,

FOLEY & JUDELL, L.L.P.
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(504) 568-1249

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(504) 566-7999

June 11, 2026

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

\$30,000,000
CITY OF NEW ORLEANS, LOUISIANA
TAXABLE PUBLIC IMPROVEMENT BONDS, ISSUE OF 2026B

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 2026B Bonds*"). The Series 2026B Bonds have been issued by the City pursuant to a resolution adopted the Board of Liquidation, City Debt (the "*Board of Liquidation*"), on April 15, 2026 (the "*Bond Resolution*"), under the authority conferred by Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "*Act*"), for the purposes of (a) making capital improvements in the City permitted by the Charter consisting of constructing, renovating, acquiring, and/or improving affordable housing facilities, including acquiring all necessary furnishings, fixtures, and equipment therefor, and (b) paying the costs of issuance of the Series 2026B Bonds, and are part of the first emission of the cumulative amount of \$510,000,000 of general obligation bonds of the City that were authorized at elections held on November 15, 2025, the results of which have been duly promulgated in accordance with law.

We have examined the provisions of the Constitution and statutes of the State of Louisiana (the "*State*"), a certified transcript of the proceedings of the governing authority of the City and the Board of Liquidation relating to the issuance of the Series 2026B Bonds, and such other documents, proofs and matters of law as we deemed necessary to give the opinions below.

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

Based on the foregoing, we are of the opinion, as of the date hereof and under existing law, that:

1. The Series 2026B Bonds are valid and binding general obligations of the City, and the full faith and credit of the City is pledged for the payment of the Series 2026B Bonds.

2. All taxable property within the territory of the City is subject to the levy of an ad valorem tax for the payment of the principal of and interest on the Series 2026B Bonds, without limit as to rate or amount.

3. Interest on the Series 2026B Bonds is *not* excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended.

4. Under the Act, the Series 2026B Bonds are exempt from all taxation for state, parish, municipal, or other purposes in the State of Louisiana

We express no opinion as to any federal, state or local tax consequences arising with respect to the Series 2026B Bonds other than as expressly set forth herein.

It is to be understood that the rights of the owners of the Series 2026B Bonds and the enforceability of the Series 2026B Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors and by equitable principles, to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

The opinions given in this letter are given as of the date set forth above, and we assume no obligation to revise or supplement such opinions to reflect any facts or circumstances that may later come to our attention or any changes in law that may later occur.

Respectfully submitted,

APPENDIX "I"

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

\$146,860,000
PUBLIC IMPROVEMENT BONDS,
ISSUE OF 2026A
CITY OF NEW ORLEANS, LOUISIANA

\$30,000,000
TAXABLE PUBLIC IMPROVEMENT BONDS,
ISSUE OF 2026B
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*"), in connection with the issuance of the above captioned issues of (i) Public Improvement Bonds, Issue of 2026A (the "*Series 2026A Bonds*"), and (ii) Taxable Public Improvement Bonds, Issue of 2026B (the "*Series 2026B Bonds*," and together with the Series 2026A Bonds, the "*Bonds*"). The Bonds are being issued pursuant to resolutions adopted by the Board on April 15, 2026 (collectively, the "*Resolution*"). 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 2 and 3 of this Disclosure Certificate.

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

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

"*Governing Authority*" shall mean the City Council of the City of New Orleans, Louisiana.

"*Listed Events*" shall mean any of the events listed in Section 4(a) of this Disclosure Certificate.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access ("*EMMA*") website 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 website which is available at the following web address:

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

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

"Participating Underwriter" shall mean J.P. Morgan Securities LLC, as the representative of the underwriting syndicate purchasing 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. **Provision of Annual Reports.** (a) On or before August 31 of each year, commencing August 31, 2026, the City acting through the Board shall, or shall cause the Dissemination Agent to, provide to the MSRB an Annual Report which is consistent with the requirements set forth in Section 3 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.

(b) If the Annual Report is not provided to the MSRB by the date required in (a) above, the City acting through the Board shall, or shall cause the Dissemination Agent to, send in a timely manner a Notice of Failure to File Annual Report to the MSRB, in substantially the form attached as **Exhibit A**.

SECTION 3. **Content of Annual Reports.** The Annual Report shall contain or incorporate by reference the following:

- (a) Audited financial statements of 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 2(a), the Annual Report shall contain unaudited financial statements in a format preferred by the City or the Board, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.
- (b) Any change in the basis of accounting used by the City and the Board in reporting its financial statements. The City and the Board currently follows 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.
- (c) 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.

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 4. **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 City shall direct the Dissemination Agent to 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 4(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 5. **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 6. **Termination of Reporting Obligation.** The obligations of the City under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. **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 8. **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 approved in writing by all of the Owners of the Bonds affected by such amendment or waiver.

SECTION 9. **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 the 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 10. **Default.** In the event of a failure of the City to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any Owner 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 11. **Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the City, the Board, the Dissemination Agent, the Participating Underwriter and the Owners, and shall create no rights in any other person or entity.

SECTION 12. **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).

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[SIGNATURE PAGE TO CONTINUING DISCLOSURE CERTIFICATE]

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the ____ day of _____, 2026.

CITY OF NEW ORLEANS, LOUISIANA

By: _____
Mayor

BOARD OF LIQUIDATION, CITY DEBT

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 Issues: (i) Public Improvement Bonds, Issue of 2026A; and
(ii) Taxable Public Improvement Bonds, Issue of 2026B

Date of Issuance: _____, 2026

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 _____.

BOARD OF LIQUIDATION, CITY DEBT

By: _____
Secretary

Date: _____, 20__.

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.

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