

OFFICIAL STATEMENT

NEW ISSUE

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

In the opinion of Foley & Judell, L.L.P., and Auzenne & Associates, L.L.C., Co-Bond Counsel, under existing law, interest on the Bonds 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; however, interest on the Bonds will be taken into account when computing the alternative minimum tax imposed on certain corporations. Further, pursuant to the Act, the Bonds 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 EXEMPTION" herein and Appendix "H" attached hereto.



\$106,670,000 CITY OF NEW ORLEANS, LOUISIANA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022

Dated: Date of Delivery

Due: December 1, as shown below

The referenced General Obligation Refunding Bonds, Series 2022 (the "Bonds") of the City of New Orleans, Louisiana (the "City" or "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 U.S. Bank, in the City of Brandon, Mississippi, or any successor paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on June 1, 2023, and semiannually thereafter on December 1 and June 1 of each year.

The Bonds maturing December 1, 2033, and thereafter, at the option of the Issuer, acting through the Board of Liquidation, City Debt (the "Board of Liquidation") are callable for redemption by the Issuer in full or in part at any time on or after December 1, 2032, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in the inverse order of maturity.

The Bonds are general obligations of the City, for which the full faith and credit of the City is pledged, and are secured by and payable from ad valorem taxes levied 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 Bonds are being issued for the purpose of refunding the Issuer's outstanding (i) General Obligation Refunding Bonds, Series 2012, dated August 28, 2012, and maturing December 1, 2023 through December 1, 2033, (ii) Taxable Public Improvement Bonds, Issue of 2013A, dated March 1, 2013, and maturing December 1, 2024 through December 1, 2033, and (iii) Taxable Public Improvement Bonds, Issue of 2014A, dated January 21, 2014, and maturing December 1, 2024 through December 1, 2038 (such refunded maturities referred to herein collectively as the "Refunded Bonds"), and paying the costs of issuance of the Bonds.

MATURITY SCHEDULE (Base CUSIP No. 64763F)†

Maturity	Principal	Interest				Maturity	Principal	Interest			
Dec. 1	Amount	Rate	Yield	Price	CUSIP†	Dec. 1	Amount	Rate	Yield	Price	CUSIP†
2023	\$ 8,860,000	5.00%	3.45%	101.510	C64	2031	\$8,180,000	5.00%	4.08%	106.872	D63
2024	11,135,000	5.00	3.53	102.814	C72	2032	6,600,000	5.00	4.16	106.814	D71
2025	11,705,000	5.00	3.57	104.034	C80	2033	6,895,000	5.00	4.26	105.974*	D89
2026	10,625,000	5.00	3.67	104.906	C98	2034	1,520,000	5.00	4.42	104.647*	D97
2027	7,960,000	5.00	3.72	105.791	D22	2035	1,595,000	5.00	4.49	104.072*	E21
2028	8,355,000	5.00	3.82	106.274	D30	2036	1,675,000	5.00	4.55	103.583*	E39
2029	8,765,000	5.00	3.91	106.618	D48	2037	1,755,000	5.00	4.60	103.177*	E47
2030	9,200,000	5.00	3.98	106.930	D55	2038	1,845,000	5.25	4.64	104.836*	E54

* Priced to December 1, 2032 par call.

The Bonds are offered when, as and if delivered, subject to the approving opinion of Foley & Judell, L.L.P., and Auzenne & Associates, L.L.C., New Orleans, Louisiana, Co-Bond Counsel. PFM Financial Advisors LLC, and CLB Porter, LLC, New Orleans, Louisiana, serve as Co-Municipal Advisors to the Issuer in connection with the sale and issuance of the Bonds. Certain legal matters will be passed upon for the Issuer by William R. Forrester, Jr., Esq, New Orleans, Louisiana, counsel to the Board of Liquidation, and for the Underwriters by their Counsel, Butler Snow, LLP, Baton Rouge, Louisiana. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York, on or about December 1, 2022, against payment therefor.

†The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the Issuer or the Underwriters, and such parties are not 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 Underwriters 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.

J.P. Morgan

Loop Capital Markets

Siebert Williams Shank & Co., LLC

Piper Sandler & Co.

FHN Financial Capital Markets

Raymond James

The date of this Official Statement is October 25, 2022. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

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 THE UNDERWRITERS LISTED ON THE FRONT COVER (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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Appendix "I" - Form of Continuing Disclosure Certificate of the City
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OFFICIALS

CITY OF NEW ORLEANS, LOUISIANA

MAYOR

LaToya Cantrell

CITY COUNCIL

Helena N. Moreno, *Councilmember at Large, President*
Jean Paul "JP" Morell, *Councilmember at Large, Vice President*
Joseph I. Giarrusso, III, *Councilmember District "A"*
Lesli Harris, *Councilmember District "B"*
Freddie D. King III, *Councilmember District "C"*
Eugene J. Green, Jr., *Councilmember District "D"*
Oliver M. Thomas, Jr., *Councilmember District "E"*

BOARD OF LIQUIDATION, CITY DEBT

Ralph W. Johnson, *President*
LaToya Cantrell, *ex officio* Jean Paul "JP" Morrell, *ex officio*
Helena Moreno, *ex officio* Todd O. McDonald
Lynes R. Sloss, *Vice President* Carol A Markowitz
Julius E. Kimbrough, Jr.
Tracy D. Madison, *Secretary*
Mary K. Zervignon, *In Memoriam*

CONSULTANTS AND ADVISORS

<i>Co-Bond Counsel</i>	Foley & Judell, L.L.P.
	Auzenne & Associates, L.L.C.
<i>Co-Municipal Advisors</i>	PFM Financial Advisors LLC
	CLB Porter, L.L.C.
<i>Legal Counsel, Board of Liquidation, City Debt</i>	William R. Forrester, Jr., Esq.
<i>Auditors for the City of New Orleans</i>	Carr, Riggs, & Ingram
<i>Auditors for the Board of Liquidation, City Debt</i>	Paciera, Gautreau & Priest, LLC

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OFFICIAL STATEMENT

\$106,670,000

CITY OF NEW ORLEANS, LOUISIANA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022

INTRODUCTION

This Official Statement of the City of New Orleans, Louisiana (herein sometimes referred to either as the "Issuer," the "City," or "New Orleans"), provides information with respect to the captioned bonds (the "Bonds"). This Official Statement contains summaries of certain provisions of the resolution adopted by the Board of Liquidation, City Debt (the "Board of Liquidation") on September 21, 2022, pursuant to which the Bonds are being issued (the "Bond Resolution").

Brief descriptions and summaries of the City, the Board of Liquidation, the Bonds, the Bond Resolution, the Act (hereinafter defined) and other proceedings are contained in this Official Statement, and reference to such matters is qualified by reference to such entity, act, resolution, or proceeding so referred to or summarized.

Additional information about the City and the Parish of Orleans, State of Louisiana (the "Parish") is included in Appendix "B" attached hereto. The Annual Comprehensive Financial Report of the City for the fiscal year ended December 31, 2020, is included by reference in Appendix "C" attached hereto. Audited Financial Statements of the Board of Liquidation for the year ended December 31, 2021 are included in Appendix "E" attached hereto. The form of legal opinion of Foley & Judell, L.L.P. and Auzenne & Associates LLC (collectively, "Co-Bond Counsel") is included in Appendix "H" attached hereto.

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

This Official Statement contains information which has been furnished or obtained from the sources indicated. The factors affecting the financial condition of the City and the security for the Bonds are described throughout this Official Statement, which should be read in its entirety. The summaries of and references to all documents, statutes, reports and other instruments referred to herein do not purport to be complete and each such document, statute, report or instrument is qualified in its entirety by reference to each such document, statute, report or instrument, copies of which are available from the Board of Liquidation.

Authorization of Bonds

The Bonds are authorized and issued pursuant to Part XIV of Chapter 4 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

The issuance, sale and delivery of the Bonds was approved by the City Council of New Orleans (the "City Council"), the governing authority of the Issuer, on July 7, 2022.

The Louisiana State Bond Commission (the "State Bond Commission") previously approved the issuance of the Bonds. The State Bond Commission expressly provides that said approval does not constitute a recommendation, approval or sanction by the State Bond Commission or the State of the investment quality of the Bonds and does not constitute any guaranty of repayment of the Bonds by the State Bond Commission or the State. The approval of the Bonds by the State Bond Commission should

not be relied upon by any prospective purchaser of the Bonds as advice. The written approval of the State Bond Commission expressly states that neither it nor the State shall have any liability or legal responsibility to investors arising out of, related to, or connected with the approval of the Bonds.

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 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 the debt service on the City's general obligation bonds unless the obligation is otherwise discharged as provided by law. See "BOARD OF LIQUIDATION" herein.

American Rescue Plan Act

In response to the COVID-19 pandemic, Congress approved and on March 11, 2021, President Joseph R. Biden signed into law the American Rescue Plan Act ("ARPA"). Among its several provisions, ARPA directs significant funds to the state and local governments in the United States, including the City. According to information from the United States Department of the Treasury, the City received approximately \$387.5 million in ARPA funds to assist in the recovery from the pandemic, consisting of funding allocated to both the City and the Parish. ARPA expressly provides that the funds may be used for various purposes, including paying costs associated with the response to the COVID-19 public health emergency, providing government services to the extent of the reduction in revenue due to the COVID-19 public health emergency, and making necessary investments in water, sewer, or broadband infrastructure. The City has now received 100% of its expected ARPA funding. The City has to date spent more than half of its direct allocation of ARPA funding to restore and sustain services cut during the pandemic. The remainder will be used for additional city services and infrastructure projects in accordance with ARPA regulations.

PURPOSE OF ISSUE

The Bonds are being issued for the purpose of refunding the Issuer's outstanding (i) General Obligation Refunding Bonds, Series 2012, dated August 28, 2012, and maturing December 1, 2023 through December 1, 2033 (the "Series 2012 Bonds"), (ii) Taxable Public Improvement Bonds, Issue of 2013A, dated March 1, 2013, and maturing December 1, 2024 through December 1, 2033 (the "Series 2013A Bonds"), (iii) Taxable Public Improvement Bonds, Issue of 2014A, dated January 21, 2014, and maturing December 1, 2024 through December 1, 2038 (the "Series 2014A Bonds," and such refunded maturities referred to herein collectively as the "Refunded Bonds"); and paying the costs of issuance of the Bonds.

PLAN OF REFUNDING

As a condition of the issuance of the Bonds, the Issuer has covenanted to deposit on the closing date (expected to be December 1, 2022) with the paying agents for the Series 2012 Bonds and Series 2013A Bonds, respectively, from the proceeds derived from the issuance and sale of the Bonds an amount sufficient to pay and redeem the Series 2012 Bonds and Series 2013A Bonds, respectively, on said date.

A portion of the proceeds of the Bonds will be deposited in a special trust fund (the "Escrow Fund") established pursuant to the terms of an Escrow Agreement (the "Agreement") to be dated as of December 1, 2022, by and between the Issuer and Hancock Whitney Bank, Baton Rouge, Louisiana, as Escrow Agent (in such capacity, the "Escrow Agent"). Copies of the Agreement will be available at the Municipal Securities Rulemaking Board (the "MSRB"), Washington, D.C. The monies in the Escrow Fund will be used to purchase 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, the principal of and interest on which, when added to an initial cash deposit therein, will be sufficient to the pay the principal of and interest on the refunded Series 2014 Bonds through their redemption on December 1, 2023. Under the conditions set forth in the Agreement, replacement obligations may be substituted for the aforesaid escrow obligations.

Prior to or concurrently with the delivery of the Bonds, the Issuer will obtain an independent mathematical verification that the moneys and obligations required to be irrevocably deposited in trust in the Escrow Fund with the Escrow Agent, together with the earnings to accrue thereon will always be sufficient for the payment of the principal of and interest on the Series 2014A Bonds. See "VERIFICATION OF COMPUTATIONS" herein.

SOURCES AND USES OF FUNDS

SOURCES	
Bond Proceeds	\$106,670,000.00
Net Premium	<u>5,407,690.60</u>
Total	<u>\$112,077,690.60</u>
USES	
Deposit to Redemption Fund	\$90,355,000.00
Deposit to Escrow Fund	21,007,463.92
Costs of Issuance*	<u>715,226.68</u>
Total	<u>\$112,077,690.60</u>

* Includes Underwriters' discount, legal, printing and other costs incurred in connection with the issuance of the 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 of the City's general obligation bonds in each year. This special tax, when collected, is immediately segregated and paid over to the Board of Liquidation to be used for the payment of debt service on the Bonds as set forth below. See Appendix "B" attached hereto for more information regarding the assessed value of property in the City and the *ad valorem* tax collection record of the City.

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

Section 33. Political Subdivisions; General Obligation Bonds.

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

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

Section 39:1034. Authority to issue particular type bonds

A. General obligation bonds.

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

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

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

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

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

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

Upon delivery of the Bonds, the City will have \$615,960,000 of general obligation bonds outstanding.

Security Interest

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

Millage Rate Setting and Procedures

The Board of Liquidation annually recommends to the City Council the property tax millage to be levied for the payment of debt service on the City's general obligation bonded indebtedness for the succeeding year. The Board of Liquidation's millage recommendation takes into consideration the debt service requirements on outstanding and proposed bonds, assessed valuations, net of homestead exemptions, and an assumed rate of property tax collections. The property tax levied for the purpose of paying debt service on the City's general obligation debt is separate from all other property taxes levied by the City Council and is dedicated solely for such purpose. All collections of the property tax dedicated to pay general obligation debt are required by statute to be paid over to the Board of Liquidation daily as collected by the City's Department of Finance. The Board of Liquidation is responsible for depositing, investing and reinvesting such receipts and for paying debt service on general obligation debt. In the event tax collections dedicated to the payment of debt service are insufficient therefor, the Board of Liquidation may use its available funds on hand and not dedicated to other purposes to pay debt service and is empowered to levy an additional tax to pay such deficiency. The Act provides that the Board of Liquidation shall be continued while any of the City's general obligation bonds are outstanding and unpaid and its powers with respect to payment of the general obligation bonds shall not be diminished.

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

Estimated Millage Required to Service the Bonds

The Issuer levied 19.50 mills on the 2022 tax roll for interest and principal payments on its outstanding general obligation bonds. The Issuer estimates that this millage will be adequate and will

produce sufficient revenue to service the Issuer's outstanding general obligation bonds and the Bonds. For additional information, see Appendix "G" attached hereto.

DESCRIPTION OF THE BONDS

Amount of Bonds Being Issued

One Hundred Six Million Six Hundred Seventy Thousand Dollars (\$106,670,000) of General Obligation Refunding Bonds, Series 2022 of the Issuer are being issued.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be December 1, 2022.

Purchase of Bonds

The Bonds are being purchased by J.P. Morgan Securities LLC and Loop Capital Markets LLC as Co-Senior Managing Underwriters and FHN Financial Capital Markets, Siebert Williams Shank & Co., LLC, Piper Sandler & Co. and Raymond James & Associates as Co-Managing Underwriters (collectively, the "Underwriters"). See "UNDERWRITING" herein.

Paying Agent

U.S. Bank in the City of Brandon, Mississippi (the "Paying Agent"), is designated as the initial paying agent for the bonds pursuant to the Bond Resolution.

Average Life

The average life of the Bonds is approximately 6.256 years from their dated date.

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 cover of this Official Statement and bear interest from the dated date, payable on June 1 and December 1 of each year, commencing June 1, 2023 (each an "Interest Payment Date"), at the rates per annum indicated on the cover hereof. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Redemption Provisions

The Bonds maturing December 1, 2033, and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time, on or after December 1, 2032, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in inverse order of maturity.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by means of (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.

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

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

Provisions Applicable if Book-Entry Only System is Terminated

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

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

Payment of Interest. Upon discontinuation of the book-entry only system, interest on the Bonds will be payable by check mailed on or before the Interest Payment Date by the Paying Agent to the registered owner, determined as of the close of business on the 15th calendar day of the month next preceding an Interest Payment Date (the "Record Date"), at the address of such registered owner as it appears on the registration books of the Paying Agent.

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

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

AD VALOREM TAX LEVY AND COLLECTION

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

Assessment Procedures

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

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

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

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 Orleans Parish Assessor (the "Assessor") is required to determine the fair market value of all property subject to taxation within the City, except public service properties that are valued by the Tax Commission. The Tax Commission is required by statute to measure annually the level of appraisals or assessments and the degree of uniformity of assessments for each major class and type of property in each parish throughout the State and to hold a public hearing to hear any complaints. If the

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

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

By law, assessment lists shall be open for public inspection from August 1 through August 15 of each year in the Parish, and the 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. A delinquent tax accrues interest of a rate of one percent (1%) for each month or portion of a month the tax remains unpaid.

In the event the distribution of *ad valorem* tax bills is delayed in any year, the Assessor may extend the due date for the collection of those taxes.

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

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

The current Assessor is Erroll G. Williams. The Assessor's website is located at www.nolaassessor.com.

Fair Market Value

The Assessed Value of the City 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 City. 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 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.

Following Hurricane Ida, the Assessor lowered the fair market value of all residential improvements in the City by 5% for the 2022 tax year. For more information on Hurricane Ida, see "INVESTOR CONSIDERATIONS – Hurricanes" herein.

Constitutional Amendments

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

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

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 10.09% of the total assessed valuation of the Issuer for 2022 represents homestead exempt property. The *ad valorem* tax levied to service the Bonds will be subject to homestead exemption.

Tax Rate Adjustment

The tax rate adjustment provisions of the Constitution and Section 47:1705 of the Louisiana Revised Statutes of 1950, as amended, are not applicable to the *ad valorem* tax levied by the Issuer to service its outstanding general obligation bonds, including the Bonds. Pursuant to Article VII, Section

18(F) of the Constitution, however, solely for purposes of determining the ad valorem tax imposed on residential property subject to the homestead exemption, if the assessed value of immovable property increases as a result of reappraisal by an amount which is greater than fifty percent of the property's assessed value in the previous year, the additional tax liability resulting from the increase in the property's assessed value shall be phased-in over a four-year period. The Issuer will take any phased-in tax liability into account when levying its general obligation bond debt service millage each year.

THE ISSUER 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.

Property Tax Collections

The property taxes for the calendar year 2022 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 the property in the City. The total amount of revenue received by the Assessor's Office shall never be less than that received by the former Board of Assessors for Orleans Parish in 2006.

See Appendix "B" attached hereto for more information regarding the assessed value of property in the City and the *ad valorem* tax collection record of the City. See "LITIGATION AFFECTING THE CITY" herein for information regarding lawsuits challenging reimbursement of the City's cost of collection.

DEBT STATEMENT

Short Term Debt

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

Long Term Debt

The details of the long-term debt of the City and its related entities 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 October 2, 2022, the Law Enforcement District of the Parish of Orleans, State of Louisiana had a total of \$7,805,000 of general obligation bonds outstanding which are secured by and payable from unlimited *ad valorem* taxes.

Limited Tax Bonds of the City and its Agencies

As of October 2, 2022, the City had outstanding \$4,335,000 Taxable Limited Tax Bonds, Series 2016, dated October 12, 2016 (the "Series 2016 Limited Tax Bonds"); \$5,810,000 Taxable Limited Tax

Bonds, Series 2017, dated November 30, 2017 (the "Series 2017 Limited Tax Bonds"); \$42,125,000 Revenue Note, Series 2020, dated September 29, 2020 (the "Series 2020 Revenue Note"); and \$115,305,000 Taxable Limited Tax Refunding Bonds, Series 2021, dated October 26, 2021 (the "Series 2021 Refunding Bonds"). The Series 2016 Limited Tax Bonds, the Series 2017 Limited Tax Bonds, the Series 2020 Revenue Note and the Series 2021 Refunding Bonds are payable on a *pari passu* basis from proceeds derived from the levy and collection of a special *ad valorem* tax of 13.91 mills (subject to adjustment due to reassessment) which the City is authorized to levy for general purposes pursuant to the Constitution.

The City 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 October 2, 2022, the Audubon Commission had \$42,155,000 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 October 2, 2022, the City had outstanding \$6,500,000 of limited tax bonds for the Downtown Development District, maturing December 1, 2022 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 October 2, 2022, the City had \$2,000,000 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. The City recently gave preliminary approval to not exceeding \$45,000,000 in additional limited tax bonds for the Drainage System, which it expects to issue in 2022.

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 October 2, 2022, there were outstanding \$213,140,000 of water revenue bonds and \$572,702,000 (maximum principal amount) of sewerage service revenue bonds issued by the City for the Sewerage and Water Board. A portion of the sewerage service revenue bonds have been issued on a drawdown basis, so that the total outstanding principal is actually less than this amount. The City recently gave preliminary approval to not exceeding \$35,000,000 in additional sewer revenue bonds, which it expects to issue in 2023 and 2024.

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 October 2, 2022, there were \$1,151,200,978 of outstanding airport revenue bonds of the Aviation Board.

On September 29, 2004, the City issued \$11,500,000 of Revenue Bonds (Canal Street Improvements Project) (the "Canal Street Revenue Bonds") which are payable from payments made by Canal Street Development Corporation and Downtown Development District pursuant to a Cooperative Endeavor Agreement and from payments made by the City from the General Fund. As of October 2, 2022, \$1,690,000 of the Canal Street Revenue Bonds were outstanding.

Sales Tax Bonds

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

Hurricane – Related Borrowing

As part of the recovery efforts following Hurricanes Katrina and Rita (See "INVESTOR CONSIDERATIONS-Hurricanes Katrina and Rita" herein), the City and its component units and independent boards received special authorization to borrow funds from various sources for various purposes. The State issued \$200,000,000 of General Obligation Gulf Tax Credit Bonds, Series 2006-A and \$200,000,000 of General Obligation Match Bonds, Series 2006-B (the "State Bonds") and loaned the proceeds to various entities to assist in the payment of debt service coming due on the respective obligations of each entity.

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

<u>Borrower</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Security</u>
City of New Orleans	\$52,268,594	7/15/2026	All available revenues of the City after payment of all outstanding debt
Board of Liquidation	27,617,209	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	7/15/2031	All available revenues of the Audubon Commission after payment of all outstanding debt
Aviation Board	35,371,990	7/15/2026	All available revenues of the Aviation Board after payment of all outstanding debt
Downtown Development District	1,600,153	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>
2012	\$470,076,614	\$242,990,000	\$8,535,000	\$721,601,614	\$51,875,000
2013	489,463,192	228,570,000	7,815,000	725,848,192	47,140,000
2014	507,081,268	213,395,000	7,070,000	727,546,268	41,955,000
2015	625,875,902	208,127,044	6,500,000	840,502,946	36,510,365
2016	577,652,123	204,552,493	5,905,000	788,109,616	31,650,000
2017	552,808,896	200,114,770	5,280,000	758,203,666	26,590,000
2018	523,950,000	184,657,062	4,625,000	713,232,062	21,310,000
2019	494,910,000	168,667,981	3,940,000	667,517,981	15,825,000
2020	433,695,000	202,246,106	3,225,000	639,166,106	19,590,000
2021	667,160,000	182,860,000	2,475,000	852,495,000	47,480,000

BOARD OF LIQUIDATION

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

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

LaToya Cantrell, *ex officio*
Mayor, City of New Orleans
(Term: 1/10/2022-1/10/2026)

Ralph W. Johnson, *President*
Chief Financial Officer, Dillard University
(Term: 4/07/2022-12/31/2033)

Helena N. Moreno, *ex officio*
Councilmember-at-large, City of New Orleans
(Term: 1/10/2022-1/10/2026)

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

Jean Paul "JP" Morrell, *ex officio*
Councilmember-at-large, City of New Orleans
(Term: 01/10/2022- 1/10/2026)

Carol A. Markowitz
Chief Operating Officer, Chief Finance Officer,
Loyola University
(Term: 2/03/2022-12/31/2023)

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

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

Mary K. Zervigon, *In memoriam*

THE CITY

City Government

The City was founded in 1718, incorporated in 1805, and with an estimated 2021 population of 376,971, is the largest populated city located within the boundaries of the State. The City's system of government is established in the Charter. The Constitution prohibits the State Legislature from enacting any law affecting the structure, organization or distribution of the power and function of any local political subdivision which operates under a home rule charter. The Charter may be amended only by the affirmative vote of a majority of the qualified voters in the City voting at an election called by the City Council on its own initiative or upon receipt by it of a petition of not less than ten thousand registered voters.

A number of important local governmental functions in the City are performed by entities which, in varying degrees, operate independently of City government. These entities include the Sewerage and Water Board, which is responsible for water, sewer and drainage service for the City, the Orleans Parish School Board, which is responsible for elementary and secondary education in the City, the Aviation Board, which operates the Louis Armstrong International Airport (the "Airport"), and the Orleans Levee Board, which has primary responsibility for levees, sea walls and breakwaters surrounding the City. These and other similar entities have their own budgets and revenue sources and are not included in the City's budget. See Appendix "D" 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 to the Mayor and the budget officer for the City. The Chief Administrative Officer appoints all department heads, subject to the Mayor's approval, except the City Attorney, who is appointed by the Mayor, the Director of the Civil Service Department, who is appointed by the Civil Service Commission, and the Director of the New Orleans Recreation Development Commission, who is appointed by the New Orleans Recreation Development Commission. There are numerous executive departments and affiliated boards and commissions.

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

In August 2022, a request to recall Mayor Cantrell was filed with the Louisiana Secretary of State. The filing of the request began a 180-day period during which the petitioners must obtain handwritten signatures of 20% of the registered voters in the City (approximately 53,000 signatures) before a recall election will be scheduled.

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

City Financial Management, Budgeting and Control

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

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

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

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

The Capital Budget and Program

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

The Mayor annually recommends to the City Council, on or before November 1, a capital program for the next five years and a capital budget for the first year of the program. The City Council is obligated to approve a capital program and adopt a capital budget before it adopts the annual operating budget. The City Council may not amend the capital program as submitted to it until it has requested and received

through the Mayor the recommendations of the City Planning Commission with respect thereto. The capital program and budget must show the amount and sources of money for each separate project. The amounts budgeted constitute appropriations from the funds indicated when they become available. Expenditures for capital projects are made through the Capital Fund.

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

CITY OF NEW ORLEANS

ESTIMATE OF CAPITAL FUND REVENUES 2022-2026*

<u>SOURCE OF FUNDS</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>TOTALS</u>
Miscellaneous Capital Funds	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$500,000
FEMA Reimbursement Funds	\$285,000,000	0	0	0	0	\$285,000,000
State Capital Outlay (SCO) Funds	\$2,360,900	0	0	0	0	\$2,360,900
Self-Generated Funds (FMC, NOAB)	\$13,140,000	\$17,165,000	\$31,250,000	\$41,250,000	\$27,750,000	\$130,555,000
Totals	\$300,600,900	\$17,265,000	\$31,350,000	\$41,350,000	\$27,850,000	\$418,415,900

* Excludes proceeds of general obligation bonds.

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

A summary of the adopted City General Fund Budget for the year ending December 31, 2022 follows:

<u>Revenues</u>	<u>Amount</u>	<u>% of Total</u>
Taxes	\$416,447,587	63.86%
Licenses & Permits	72,837,302	11.17%
Intergovernmental	30,890,448	4.74%
Service Charges	88,992,665	13.65%
Fines & Forfeits	29,542,118	4.53%
Miscellaneous Revenues	13,308,433	2.04%
Other Financing Sources	<u>60,000</u>	<u>0.01%</u>
Total Revenues	\$652,078,553	100.00%
<u>Expenditures</u>	<u>Amount</u>	<u>% of Total</u>
Personal Services	\$354,318,836	54.37%
Other Operating	273,856,510	41.99%
Debt Service	<u>23,903,207</u>	<u>3.67%</u>
Total Expenditures	\$652,078,553	100%

Source: Chief Administrative Office, City of New Orleans.

*Totals may not add due to rounding. Excludes Federal Treasury Department resources and other grant funds and related expenditures.

At its meeting on September 26, 2022, the City's Revenue Estimating Conference revised the amount of Revenues derived from taxes to \$478,399,897, an increase of \$61,952,307. Total General Fund Revenues increased to \$714,030,860 as a result. Approximately \$12,500,000 of the General Fund's Total Revenue is classified as "one-time revenue" by the City.

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 2022 can be viewed using this link: <http://nola.gov/mayor/budget/>.

Revenues and Expenditures

The following page contains a five year history of revenues, expenditures and changes in fund balance of the City's General Fund. The City's audited financial statements for Fiscal Year 2021 are expected to be completed in December 2022.

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

<u>GENERAL FUND</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u> <u>(Unaudited)</u>
REVENUES					
					<i>(All Dollars in Thousands)</i>
Taxes	403,032	422,298	437,734	397,768	440,222
Licenses and permits	71,220	76,705	73,617	69,660	59,752
Intergovernmental	32,772	61,660	43,957	44,421	34,326
Charges for services	90,434	91,774	97,581	132,987	85,089
Fines and forfeits	40,999	40,469	41,201	23,088	20,841
Interest income	1,675	2,851	5,867	1,214	283
Miscellaneous	34,471	36,333	40,381	19,547	21,978
Legal Settlement	--	--	--	--	--
Contributions, Gifts & Donations	<u>37</u>	<u>37</u>	<u>38</u>	<u>5</u>	<u>--</u>
Total Revenues	674,640	732,127	740,736	688,690	662,491
EXPENDITURES					
Current:					
General government	228,389	241,698	256,236	250,560	255,497
Public safety	286,964	299,019	306,438	247,652	245,745
Public works	84,293	80,639	82,437	73,578	66,676
Health and human services	20,473	25,312	27,106	24,084	23,096
Culture and recreation	27,643	29,767	32,144	28,715	26,633
Urban development and housing	--	--	905	572	--
Capital Outlay	2,444	--	181	620	521
Debt Service:					
Principal retirement	23,158	22,000	17,919	7,649	7,958
Interest and fiscal charges (see note on p. 29)	9,631	9,401	8,721	2,021	1,710
Total Expenditures	<u>682,995</u>	<u>707,836</u>	<u>732,087</u>	<u>635,451</u>	<u>627,836</u>
Excess (deficiency) of revenues over expenditures	(8,355)	24,291	8,289	53,239	34,655
Other financing sources (uses):					
Operating transfers in	92	--	89	10,782	--
Operating transfers out	--	(2,000)	(12,502)	(21,455)	(2,946)
Proceeds from bond issuance	<u>10,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total other financing sources (uses)	10,092	(2,000)	(12,413)	(10,673)	(2,946)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,737	22,291	(4,124)	42,566	31,709
Fund Balance					
Beginning of year	73,985	75,687	97,978	95,854	139,595
Prior period adjustment	(35)	--	2,000	1,176	--
Beginning of year as restated	<u>73,950</u>	<u>75,687</u>	<u>99,978</u>	<u>97,030</u>	<u>139,595</u>
End of Year	75,687	97,978	95,854	139,596	171,304

Source: City of New Orleans, Annual Financial Reports.

Financial Controls

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

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

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

Extraordinary Expenditures

As stated previously, the City Council is required to approve a balanced operating budget each fiscal year. At times, various factors may impact the expenditures to be incurred in a current or future fiscal year, causing the City Council to either increase revenue or decrease other expenditures to achieve a balanced budget. For example, the City is party to a number of consent decrees that require it to accomplish various tasks within a designated period of time, and while the City has made reasonable estimates of the total costs of such tasks, various factors outside of the control of the City may impact the accuracy of such estimates. The City's operating budget for 2022 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 administers 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, 2020 was \$26,141,000. Further information on MPERS, including publicly available financial reports, are available at <https://www.lampers.org/>.

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

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

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

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

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

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

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

	<u>NOMERS</u>	<u>Old Fire System</u>	<u>FPRF</u>
Actuarial Valuation Date	12/31/20	12/31/20	12/31/20
Total Pension Liability	\$746,340,322	\$125,378,798	\$444,634,771
Plan Fiduciary Net Position	\$460,642,035	\$7,287,333	\$50,028,366
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	61.72%	4.81%	11.25%
Total Plan Participants (Active and Inactive)	5,113	409	1,308

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

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

Post-Employment Benefits

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

As of December 31, 2020, 6,753 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 \$173,245,000, which was

85.4% of the OPEB Plan's total liability. The OPEB Plan's total liability is subject to change based on changes in health care costs or the applicable discount rate.

Notes 2 and 8 and the Required Supplementary Information to the City's Comprehensive Annual Financial Report for Fiscal Year 2020 contains further information regarding the City Pension and other post-employment benefit obligations. See Appendix "C"- 2020 Annual Comprehensive Financial Report of the City, Note 2 - Deposits and Investments, pages 42-45 therein; Note 8 - Pension Plans and Postretirement Healthcare Benefits, pages 54-67 therein; Note 9 - Postretirement Healthcare Benefits and Life Insurance Benefits, pages 67-69 therein; and Required Supplementary Information, pages 82-90. 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.

INVESTOR CONSIDERATIONS

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

COVID-19 Impacts

In response to the COVID-19 pandemic, national, state and local emergency declarations affected and often resulted in significant reductions in business, travel, and other economic activity.

The City initially saw the highest number of cases in Louisiana and was one of the initial COVID-19 "hot spots" in the United States. As a result, the City enacted more stringent restrictions than much of the rest of the State and moved into both Phase II and Phase III of recovery later than the rest of the State.

Information related to COVID-19 in the State is available on the following websites:

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

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

The duration and breadth of the effects of COVID-19 are not yet known, and the total economic impact on the State and the Issuer cannot be determined with certainty at this time. The City continues to assess the impacts of COVID-19 on its financial situations and adjust operations accordingly but cannot give any assurance regarding the ongoing and lasting impact of COVID-19 on its operations and finances. The City has now received 100% of its expected ARPA funding and has to date spent more than half of its direct allocation of ARPA funding to restore and sustain services cut during the pandemic. The remainder will be used for additional city services and infrastructure projects in accordance with ARPA regulations.

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

Hurricanes and Severe Weather Events

The State is located along the Gulf of Mexico with a topography that includes a number of low-lying areas and eight different watershed regions. As a result, the State and the Issuer are susceptible to flooding from rain and tropical events. 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 and snow events 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 Issuer.

On August 29, 2021, Hurricane Ida made landfall around Port Fouchon, Louisiana, as a Category 4 storm on the Saffir-Simpson Hurricane Wind Scale. Shortly after landfall, Ida turned north-northwestward, and its center passed just west of the City. The City did not experience the same level of damage as other locations in south Louisiana; however, Ida's winds disrupted electric transmission and resulted in widespread electrical power failures in the City. Many residents were temporarily displaced while repairing their homes or awaiting the restoration of electrical service; however, few residents remain displaced. The City's total expenditures for debris removal and building repair and reconstruction due to Ida are estimated to be approximately \$106,000,000. The City expects that a combination of Federal Emergency Management Agency reimbursements, private insurance proceeds, and available fund balance will cover most, if not all, costs. As a result, the City does not expect the impacts of Ida to negatively affect its financial position.

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.

Levees and Flood Protection

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

To mitigate the severity and impact of future events, the State is leading a coordinated effort with the United States federal government, various state agencies, and local government entities including the City. The State created the Coastal Protection and Restoration Authority ("CPRA"; www.coastal.la.gov) in December 2005 to focus development and implementation efforts to achieve comprehensive coastal

protection for Louisiana. The State launched the Louisiana Watershed Initiative (“LWI”; www.watershed.la.gov) that introduced a new watershed-based approach to reducing flood risk in Louisiana. CPRA and LWI are collectively responsible for 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.

Cybersecurity

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

On December 13, 2019, the City was the victim of a cyberattack. The City did not pay any ransom, and no access to financial data or banking activity was compromised during the attack. Although this particular cyberattack impacted the City's electronic capabilities for several weeks, workforce and operational interruptions were eventually resolved, and the City has since taken several steps to enhance the security of its information technology systems.

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

Limitations on Remedies Available to Bondholders

The 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 Issuer in issuing the Bonds, are subject to the Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect to the extent constitutionally applicable; equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the exercise of the sovereign police powers of the State or its governmental bodies. Consistent with the contracts clauses of the Louisiana and United States Constitutions, in a bankruptcy proceeding or due to the exercise of powers by the federal or State government, bondowners could be subject to judicial discretion and the interpretation of their rights in bankruptcy or otherwise, which consequently may entail risks of delay, limitation, or modification of

their rights. Under current State law, no political subdivision of the State, including the Issuer, may file for protection under Chapter 9 of the Bankruptcy Code unless such filing is approved by the Louisiana State Bond Commission and the Governor and Attorney General of the State. Further, no political subdivision of the State, after filing for bankruptcy protection, may carry out a plan of readjustment of debts approved by the bankruptcy court until such plan is approved by the Louisiana State Bond Commission and the Governor and Attorney General of the State.

Fair Market Value of Property

The Assessed Value of property in the Issuer 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 Issuer cannot guarantee the stability of property values in the Parish; however, the Issuer 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 Issuer is set forth herein and in the appendices hereto. There can be no assurance that the financial results achieved by the Issuer in the future will be similar to historical results. Such future results will vary from historical results and actual variations may be material.

Secondary Market Information

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 is 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.

Failure to Provide Ongoing Disclosure

The failure of the Issuer to comply with the continuing disclosure certificate described herein may adversely affect the transferability and liquidity of the Bonds and their market price. See "CONTINUING DISCLOSURE" herein.

Book-Entry

Persons who purchase Bonds through DTC Participants become creditors of the DTC Participant with respect to the Bonds. Records of the investors' holdings are maintained only by the DTC Participant

and the investor. In the event of the insolvency of the DTC Participant, the investor would be required to look to the DTC Participant's estate and to any insurance maintained by the DTC Participant, to make good the investor's loss. Neither the Issuer, 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.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material.

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

TAX EXEMPTION

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

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

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

General

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

The opinion of Co-Bond Counsel will assume continuing compliance with the covenants of the Issuer pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on certifications and representations by officials of the Issuer and others with respect to matters solely within their respective knowledge, which Co-Bond Counsel has not independently verified. If the Issuer should fail to comply with the covenants in the Bond Resolution or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become included in gross income from the date of original delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs. The Bond Resolution does not provide for any adjustment in the interest rate or after-tax return on the Bonds in the event of an adverse determination by the Internal Revenue Service with respect to the tax-exempt status of interest on the Bonds.

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

Owners of the Bonds are also advised that the Internal Revenue Service may initiate an audit of the Bonds. The Owners of the 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 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 Bonds may adversely affect the availability of any secondary market for the Bonds. Should interest on the Bonds become includable in gross income for federal income tax purposes, not only will Owners of Bonds be required to pay income taxes on the interest received on such Bonds and related penalties, but because the interest rate on such Bonds will not be adequate to compensate Owners of the Bonds for the income taxes due on such interest, the value of the Bonds may decline.

Alternative Minimum Tax Consideration

Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for taxable years beginning after December 31, 2022, interest on the Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

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

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

Tax Treatment of Original Issue Premium

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

Such excess is characterized as a "bond premium" and must be amortized by an investor purchasing the Premium Bonds on a constant yield basis over the remaining term of the Premium Bonds in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond

premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor's basis in the Premium Bonds. Investors who purchase Premium Bonds should consult their own tax advisors regarding the amortization of bond premium and its effect on the Premium Bonds' basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Premium Bonds.

Changes in Federal and State Tax Law

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

The opinions expressed by Co-Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Co-Bond Counsel 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 OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE BONDS.

CO-FINANCIAL ADVISORS

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

LITIGATION AFFECTING THE CITY

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

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

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

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

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

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

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

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

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

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

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

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

of New Orleans, Civil District Court No. 08-12542; Paulette Stokes, et al. v. City of New Orleans, et al., Civil District Court No. 2016-2338

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

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

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

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

Plaintiffs objected to the imposition of penalties during a specific time period. The City's potential liability is \$ 1,767,013.07, from penalties paid from April 17, 2000, to May 1, 2002, plus penalties and interest.

LaShawn Jones, et al. v. Marlin N. Gusman, et al. (U.S.D.C. #12-00138 c/w 12-00859)

On April 4, 2012, Plaintiffs filed a class action lawsuit against the Orleans Parish Sheriff and other personnel, challenging the constitutionality of the conditions at the Orleans Parish Prison, now called the Orleans Justice Center ("OJC"). Plaintiffs alleged that due to physical conditions in the OJC complex, staffing inadequacies, and treatment of prisoners, OJC detainees were subjected to ongoing violations of their constitutional rights. The United States Department of Justice ("DOJ") intervened in the matter, as plaintiffs. A consent judgment between and among the Plaintiff Class, DOJ, and the Orleans Parish Sheriff was approved as an order of the court. The City was added as a third-party defendant for the purpose of obligating the City to fund any necessary related capital project expenditures and addressing its obligation to fund the approved operational budgets for the Orleans Parish Sheriff's Office (thereby meeting its statutory obligation to provide for a jail facility for Orleans Parish). The third-party claim between the Sheriff, on behalf of the Orleans Parish Sheriff's Office, and the City was settled by agreement.

In 2020, the City filed a motion to stay the Court's orders to build the new jail facility according to the project's current design. The City's motion was denied in January 2021. The City appealed the Court's decision. On June 30, 2022, the Fifth Circuit Court of Appeals ruled against the City, affirming the District Court's order to continue the design and construction of the jail building. The capital project has begun and has an estimated total cost of \$60,000,000.00.

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

THE CITY IS CURRENTLY AND MAY IN THE FUTURE BE PARTY TO OTHER CIVIL MATTERS ARISING FROM ITS VARIOUS GOVERNMENTAL ACTIVITIES; HOWEVER, SAID CIVIL ACTIONS, IF SETTLED OR DECIDED ADVERSELY TO THE CITY, ARE LIKELY TO HAVE MINIMAL IMPACT ON THE CITY'S GENERAL FUND BUDGET OR RESULT ONLY IN MONETARY JUDGMENTS THAT ARE SUBJECT TO APPROPRIATION PURSUANT TO ARTICLE XII, SECTION 10 OF THE LOUISIANA CONSTITUTION. OTHER LITIGATION HAS BEEN THREATENED FROM TIME TO TIME BUT HAS NOT BEEN FILED. THE CITY CANNOT GUARANTY THAT ANY SUCH LITIGATION WILL NOT AFFECT THE SECURITY FOR THE BONDS.

LEGAL MATTERS

No litigation has been filed questioning the validity of the Bonds or the security therefor and a certificate to that effect will be delivered by the City 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 opinion will be delivered to the Underwriters on the date of payment for and delivery of the Bonds. The form of said legal opinion appears in Appendix "H" to this Official Statement. For additional information regarding the opinion of Co-Bond Counsel, see the preceding section titled "TAX EXEMPTION." 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 Underwriters by their counsel, Butler Snow, LLP.

FINANCIAL STATEMENTS

The Annual Comprehensive Financial Report of the City for the year ended December 31, 2020 has been audited by Postlethwaite & Netterville, APAC, as stated in their report dated as of June 27, 2022, and can be viewed using the link included in Appendix "C" to this Official Statement. Since the date of its report, said auditors have not performed any procedures on the financial statements, consented to inclusion of the financial statements herein, and have not performed any additional review procedures related hereto. The City's audited financial statements for the year ended December 31, 2021 are expected to be completed by December 31, 2022. The City's 2021 financial statements are being audited by Carr, Riggs & Ingram.

Included in Appendix "E" to this Official Statement are the audited financial statements of the Board of Liquidation for the year ended December 31, 2021, 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 April 19, 2022. 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.

VERIFICATION OF COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Underwriters on behalf of the City relating to (a) computation of anticipated receipts of principal and interest on the government obligations referred to under "PLAN OF REFUNDING" and the anticipated payments of principal and interest to redeem the Refunded Bonds, and (b) computation of the yields on the Bonds and the Defeasance Obligations were examined by Robert Thomas, CPA. Such computations were based solely upon assumptions and information supplied by the Underwriters on behalf of the City. Robert Thomas, CPA has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of future events.

GOVERNING AUTHORITY

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

CONTINUING DISCLOSURE

The City and Board of Liquidation will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Bonds (the "Continuing Disclosure Certificate"), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the City in each year no later than eight (8) months from the end of the City's Fiscal Year, with the first such report to be due not later than August 31, 2023 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the City or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website ("EMMA") and with any future Louisiana officially designated State Information Depository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix "I" - Form of Continuing Disclosure Certificate attached hereto. The City and the Board of Liquidation are entering into the Continuing Disclosure Certificate in order to assist the Purchasers in complying with Rule 15c2-12(b)(5) (the "Rule") of the U.S. Securities and Exchange Commission (the "SEC"). The City has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds and has no obligation to provide any information subsequent to the delivery of the Bonds except as provided in the Continuing Disclosure Certificate. The failure of the City to comply with the terms of the Continuing Disclosure Certificate is not an event of default with respect to the Bonds but may adversely affect the transferability and liquidity of the Bonds and their market price.

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

The City and the Board of Liquidation have entered into other undertakings with respect to bonds previously issued that designated the Secretary of the Board of Liquidation as the Dissemination Agent (the

"Board's Prior Undertakings"). 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.

For Fiscal Year 2017, the annual report of the Sewerage and Water Board (a required portion of some of the Board's Prior Undertakings) was filed on December 5, 2018. For Fiscal Year 2019, the filing of the City's Audited Financial Statements (required for all of the Board's Prior Undertakings) was delayed until June 21, 2021, due to the impact of the COVID-19 pandemic and the cybersecurity event described herein. 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, the COVID-19 pandemic and the continued recovery from the cybersecurity event described herein. For Fiscal Year 2021, the City's Audited Financial Statements are not yet available and have thus not yet been filed. The City expects to file its Audited Financial Statements for Fiscal Year 2021 by December 2022.

The Board of Liquidation filed but failed to properly index its Audited Financial Statements and Annual Reports for Fiscal Years 2017 through 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 Year 2017 through Fiscal year 2021, 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 Fiscal Years 2017-2019. Much of the required information, except for a chart of forecasted revenue, has been filed on EMMA for Fiscal Years 2020-2021. The Sewerage and Water Board is in the process of preparing and filing the chart of forecasted revenue, and the Board of Liquidation will file it as soon as it is available. 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, S&P Global downgraded the City's General Obligation Bonds, Audubon Commission Aquarium Tax Bonds, Series 2011A-1, and Limited Tax Bonds (Audubon Commission Projects), Series 2020 to A+ from AA-. The Board of Liquidation filed a notice indicating this change in the City's General Obligation Bond ratings, but failed to properly index this notice to the Audubon Commission Bonds even though the information was publicly available. The notice indicating the downgrade has since been properly indexed to the outstanding Audubon Commission bonds. A notice of this failure was filed on EMMA.

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 Years 2017 and 2018, the City has filed all continuing disclosure reports currently required by the City's Prior Undertakings. The reports, however, while available on EMMA, were not properly indexed to the City's Prior Undertakings. The City corrected the improper indexing and completed

the filing of the annual reports for Fiscal Years 2017 and 2018 on September 6, 2019. A notice indicating the failure to properly file the annual report was filed on the same date.

For Fiscal Year 2019, the filing of the City's Audited Financial Statements (required for the City's Prior Undertakings) was delayed until June 21, 2021, due to the impact of the COVID-19 pandemic and the cybersecurity event described herein. 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, the COVID-19 pandemic and the continued recovery from the cybersecurity event described herein. For Fiscal Year 2021, the City's Audited Financial Statements are not yet available and have thus not yet been filed. The City expects to file its Audited Financial Statements for Fiscal Year 2021 by December 2022.

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 Bonds are being purchased by the Underwriters at a purchase price of \$111,927,917.31 (representing the principal amount of the Bonds, plus an original issue premium of \$5,407,690.60, and less Underwriters' discount of \$149,773.29). The Bond Purchase Agreement (the "Purchase Agreement") between the Underwriters and the City 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.

J.P. Morgan Securities LLC ("JPMS"), 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 JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that such firm sells.

Certain Relationships

The Underwriters and their respective affiliates comprise full service securities firms and commercial banks engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. The Underwriters and their respective affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may relate to assets of, or be involved in the issuance of securities and/or instruments by, the City and any affiliates thereof.

In the ordinary course of their respective businesses, the Underwriters and their respective affiliates have engaged, and may in the future engage, in transactions with, and perform services for, the City and any affiliates thereof for which they received or will receive customary fees and expenses. Under certain circumstances, the Underwriters and their respective affiliates may have certain creditor and/or other rights against the City and any affiliates thereof in connection with such transactions and/or services.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with (or that are otherwise involved with transactions by) the City. The Underwriters and their respective affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

On February 28, 2022, First Horizon Corporation and TD Bank Group announced that First Horizon Corporation entered into a definitive agreement to be acquired by TD Bank Group. FHN Financial Capital Markets is the municipal underwriting business line of FHN Financial, the fixed income division of First Horizon Bank, whose parent company is First Horizon Corporation. The acquisition is expected to be completed in late 2022 or early 2023 pending regulatory approvals. This transaction should not have any material effect on this underwriting section.

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

BOND RATINGS

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

Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on investigations, studies and assumptions by such rating agency. Ratings may be changed, suspended or withdrawn as a result of changes in rating criteria or changes in, or unavailability of, information. There is no assurance that the rating on the Bonds will not be changed or withdrawn entirely if circumstances so warrant, and the City is under no obligation and makes no covenant to maintain any rating. Any downward change or withdrawal of the rating could have an adverse effect on the market price for the Bonds.

ADDITIONAL INFORMATION

For any additional information concerning the City, please address Mr. Tracy D. Madison, Secretary, Board of Liquidation, City Debt Room 8E17, City Hall, 1300 Perdido Street, New Orleans, LA 70112, telephone 504-658-1410. For additional information concerning the Bonds now offered for sale, please address Ms. Lisa Lawrence, PFM Financial Advisors LLC, 400 Lafayette Street, Suite 304, New Orleans, Louisiana 70130, telephone: 901-682-8356.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, City 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 to the Underwriters 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 purchaser of the Bonds should consult their own tax advisors as to the consequences of investing in the Bonds. See also "TAX EXEMPTION" herein.

/s/ Tracy D. Madison
Tracy D. Madison, Secretary
Board of Liquidation, City Debt

/s/ Norman White
Norman White, Director of Finance
City of New Orleans, Louisiana

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APPENDIX "A"

BONDS TO BE REFUNDED

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APPENDIX "A"

**OUTSTANDING BONDS TO BE REFUNDED BY THE
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022**

CITY OF NEW ORLEANS, LOUISIANA

\$77,330,000

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012

<u>DATE</u> <u>(DEC. 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>	<u>CUSIPs</u>
2023	\$1,500,000	4.00%	64763F PD5
2023	7,590,000	5.00	64763F PR4
2024	9,455,000	5.00	64763F PE3
2025	9,935,000	5.00	64763F PF0
2026	8,770,000	5.00	64763F PG8
2027	6,010,000	5.00	64763F PH6
2028	6,310,000	5.00	64763F PJ2
2029	6,615,000	5.00	64763F PK9
2030	6,940,000	5.00	64763F PL7
2031	5,810,000	5.00	64763F PM5
2032	4,115,000	5.00	64763F PN3
2033	1,000,000	4.00	64763F PP8
2033	3,280,000	5.00	64763F PS2

\$13,025,000

TAXABLE PUBLIC IMPROVEMENT BONDS, ISSUE OF 2013A

<u>DATE</u> <u>(DEC 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>	<u>CUSIPs</u>
2024	\$1,075,000	3.90	64763F RB7
2025	1,115,000	4.00	64763F RC5
2026	1,160,000	4.10	64763F RD3
2027	1,210,000	4.25	64763F RE1
2028	1,260,000	4.35	64763F RF8
2029	1,315,000	4.40	64763F RG6
2030	1,375,000	4.50	64763F RH4
2033	4,515,000	4.75	64763F RL5

\$20,660,000
TAXABLE PUBLIC IMPROVEMENT BONDS, ISSUE OF 2014A

<u>DATE</u> <u>(DEC 1)</u>	<u>PRINCIPAL</u> <u>PAYMENT</u>	<u>INTEREST</u> <u>RATE</u>	<u>CUSIPs</u>
2024	\$ 925,000	4.70%	64763F SM2
2025	970,000	5.00	64763F SN0
2026	1,015,000	5.20	64763F SP5
2027	1,070,000	5.35	64763F SQ3
2028	1,130,000	5.55	64763F SR1
2030	2,450,000	5.70	64763F SS9
2033	4,220,000	5.75	64763F ST7
2038	8,880,000	6.05	64763F SU4

APPENDIX "B"

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

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FINANCIAL AND STATISTICAL DATA RELATIVE TO THE CITY OF NEW ORLEANS

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 between the 2000 Census and the 2020 Census is largely a result of Hurricane Katrina (2005).

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>2021</u>
New Orleans	570,445	627,525	593,471	557,927	496,938	484,674	343,829	383,997	376,971
MSA*	754,856	969,326	1,125,058	1,282,717	1,264,391	1,316,510	1,189,866	1,272,258	1,261,726

*Restated to reflect inclusion of Plaquemines Parish in 1993.

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

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Assessed Valuations

The following table sets forth the assessed value of taxable property in the City and homestead exemptions for the years 2012-2022.

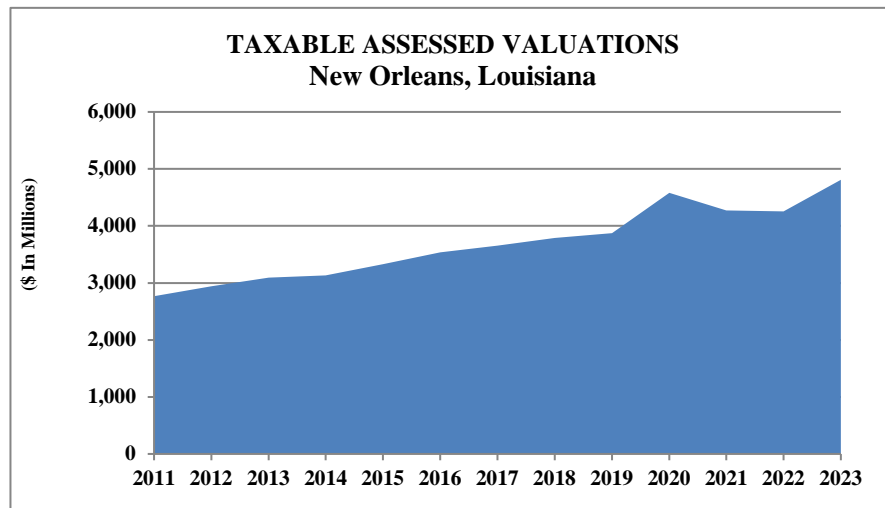
Assessed Value of Property in the City

<u>Tax Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Public Service Property</u>	<u>Total Assessed Valuation</u>	<u>Less: Homestead Exemption</u>	<u>Taxable Assessed Valuation</u>
2012	2,760,973,210	390,952,232	183,003,600	3,334,929,042	392,534,175	2,942,394,867
2013	2,920,015,480	413,120,240	193,722,510	3,526,858,230	433,616,519	3,093,241,711
2014	2,992,593,440	405,514,430	181,055,280	3,579,163,150	448,696,881	3,130,466,269
2015	3,188,376,880	431,355,330	170,541,020	3,790,273,230	458,941,272	3,331,331,958
2016	3,376,000,478	456,453,540	169,105,350	4,001,559,368	466,204,914	3,535,354,454
2017	3,481,746,470	471,985,530	175,685,210	4,129,417,210	474,168,843	3,655,248,367
2018	3,592,392,910	497,655,080	173,902,710	4,263,950,700	472,200,590	3,791,750,110
2019	3,648,117,620	527,777,040	169,565,520	4,345,460,180	471,545,070	3,873,915,110
2020	4,334,697,770	549,441,880	169,565,520	5,053,705,170	474,994,140	4,578,711,030
2021	4,044,418,490	543,125,551	161,573,520	4,749,117,561	479,330,890	4,269,786,671
2022	4,029,581,760	543,636,610	162,100,360	4,735,318,730	480,326,930	4,254,991,800
2023*	4,471,058,670	657,078,240	163,094,520	5,291,231,430	482,066,300	4,809,165,130

Sources: Tax Commission (2012-2013); Department of Finance, City of New Orleans (2014-2022).

(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 2022.)

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



* All information regarding the Assessed Value of the City for 2023 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 2018 through 2022:

<u>Purpose</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
	(\$ per \$1,000 of Taxable Assessed Value)				
General Purposes	13.91	13.91	13.91	13.91	13.91
City Services	1.19	1.19	1.19	1.19	1.19
Debt Service of General Obligation Bonds	25.50	25.50	22.50	19.50	19.50
Fire and Police	6.40	6.40	6.40	6.40	6.40
Police (1)	5.26	5.26	5.26	5.26	5.26
Fire (1)	5.21	7.71	7.71	7.71	7.71
Audubon Commission	0.32	0.32	0.15	1.95	1.95
Aquarium	2.99	2.99	1.80	--	--
Library	3.14	5.64	4.91	4.91	4.91
Capital Improvements & Infrastructure Trust Fund	1.82	1.82	0.56	0.56	--
Economic Development & Housing Parkway & Recreation	1.82	1.82	0.91	0.91	--
New Orleans Recreation Development Commission	3.00	3.00	2.79	--	--
New Orleans Department of Parks and Parkways	--	--	--	1.95	1.95
City Park Improvement Association	--	--	--	1.80	1.80
Streets (Traffic Control Devices)	--	--	--	0.61	0.61
Drainage System (Act 617 of 1977)	1.90	1.90	1.77	1.77	--
Drainage System (Ord. 6289, M.C.S.)	4.71	4.71	4.71	4.71	4.71
Drainage System (R-81-29)	4.66	4.46	4.46	4.46	4.46
Total City Tax Rates	7.06	7.06	7.06	7.06	7.06
Orleans Law Enforcement District	88.89	93.69	86.09	84.66	81.42
Orleans Parish School Board	2.80	2.80	2.80	2.80	2.80
Total Parishwide Tax Rates	45.31	45.31	45.31	45.31	45.31
Orleans Levee District (Eastbank)	137.00	141.80	134.20	132.77	129.53
Orleans Levee District (Westbank)	12.28	12.28	11.18	11.18	11.18
Downtown Development District (2)	12.56	12.56	12.26	12.26	12.26
Garden District Security	14.76	14.76	14.76	17.12	17.12
Touro Bouligny	11.00	10.00	9.00	8.00	8.00
	7.80	6.50	8.50	7.50	7.50

(1) No homestead exemption. (2) Tax levied only on certain real property in the special district of the City. (3) Tax levied on certain real property within the District, excluding residential real property. No taxes were levied for Almonaster-Michoud Industrial District (AMID) and New Orleans Business Industrial District (NOBID).

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

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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 2012 through 2022, along with the amounts collected and the percentage of such levy that has been collected since the date the taxes were imposed (through May 31, 2022), as reported by the City Finance Department, which collects and disburses all *ad valorem* taxes in the Parish:

<u>Tax Year</u>	<u>Total Levied</u>	<u>Real Estate Taxes Collected through May 31, 2022 (includes cleared receivables)</u>		<u>Balance Due at May 31, 2022</u>	
		<u>Amount Collected</u>	<u>Percent Collected</u>	<u>Amount Due</u>	<u>Percent Due</u>
2012	\$362,262	\$359,995	99.37%	\$ 2,267	0.63%
2013	382,902	381,038	99.51%	1,864	0.49%
2014	393,304	391,708	99.59%	1,596	0.41%
2015	422,306	420,041	99.46%	2,265	0.54%
2016	457,800	455,007	99.39%	2,793	0.61%
2017	480,924	477,929	99.38%	2,995	0.63%
2018	497,718	494,151	99.28%	3,567	0.72%
2019	496,197	493,123	99.38%	3,074	0.62%
2020	551,514	545,119	98.84%	6,395	1.17%
2021	543,383	531,081	97.74%	12,302	2.32%
2022	520,272	480,061	92.27%	40,211	8.38%

<u>Tax Year</u>	<u>Total Levied</u>	<u>Personal Property Taxes Collected through May 31, 2022 (includes cleared receivables)</u>		<u>Balance Due at May 31, 2022</u>	
		<u>Amount Collected</u>	<u>Percent Collected</u>	<u>Amount Due</u>	<u>Percent Due</u>
2012	\$ 81,685	\$81,511	99.79%	\$ 174	0.21%
2013	87,058	85,507	98.22%	1,551	1.81%
2014	84,620	82,904	97.97%	1,716	2.07%
2015	86,961	85,006	97.75%	1,955	2.30%
2016	92,428	90,176	97.56%	2,252	2.50%
2017	96,441	93,259	96.70%	3,182	3.41%
2018	101,280	96,812	95.59%	4,468	4.62%
2019	103,260	97,937	94.85%	5,323	5.44%
2020	100,865	93,574	92.77%	7,291	7.79%
2021	92,191	81,905	88.84%	10,286	12.56%
2022	96,762	78,255	80.87%	18,507	23.65%

2018 and prior personal property receivables are considered prescribed and no longer legally enforceable during 2022.

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

Property Taxpayers

The following list includes the names and the 2022 assessed valuations of the ten largest property taxpayers in the City:

	<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2022 Assessed Valuation</u>
1.	Entergy	Utility	\$114,002,710
2.	Capital One Bank	Banking	50,390,780
3.	Harrah's	Casino	26,893,830
4.	Folgers Coffee	Coffee Manufacturing	22,927,220
5.	Marriott Hotel	Hospitality	22,409,480
6.	Hancock Whitney Bank	Banking	22,378,550
7.	International Rivercenter	Commercial Leasing	18,900,170
8.	JP Morgan Chase Bank	Banking	18,179,420
9.	BellSouth	Communications	16,796,340
10.	First Horizon Bank	Banking	<u>15,464,950</u>
	Total		<u>\$328,343,450</u>

The ten largest property taxpayers accounted for approximately 7.77% of the City's 2022 total assessed valuation.

Source: Department of Finance, City of New Orleans.

Sales and Other Taxes

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

Six public agencies share in the taxation of hotel/motel rooms in the Parish. The rate of taxation of each of the respective agencies is as follows: (a) the State – 2%, (b) the Louisiana Stadium and Exposition District (the "LSED") – 4%, (c) the City – 1 ½%, (d) the School Board – 1 ½%, (e) the 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. Other hotel occupancy taxes to benefit the City and have been proposed but not yet enacted.

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

The Constitution prohibits political subdivisions of the State from levying a severance tax, income tax or a tax on motor fuel.

Hurricane Katrina had an impact on the collections of the sales and use taxes of the City, but the City's recovery resulted in sales taxes from 2012 to 2019 exceeding pre-Katrina levels. In 2020, restrictions on business, travel and other economic activity as a result of the COVID-19 pandemic impacted the collection of sales and use taxes of the City, and this impact may continue throughout 2022.

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

<u>Calendar Year</u>	<u>Sales Tax Revenues</u> (in thousands)	<u>Calendar Year</u>	<u>Sales Tax Revenues</u> (in thousands)
1995	\$120,229	2009	\$133,868
1996	120,240	2010	147,300
1997	120,652	2011	152,840
1998	126,899	2012	163,128
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	185,764
2007	134,114	2021	232,525
2008	137,587		

Sources: *Annual Financial Reports*, City of New Orleans (1995-2017); Department of Finance, City of New Orleans (2018-2021). Figures unaudited.

Default Record

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

Audit Report

Included by reference in Appendix "C" hereto is a copy of the Audited Financial Statements (the "Audit") for the fiscal year ended December 31, 2020, audited by Postlethwaite & Netterville, and their report, dated as of June 27, 2022, is included therein. The Audit pertaining to the City which is included in this Official Statement has been included in reliance upon said report; however, such Auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement.

The City anticipates that its Audit for the fiscal year ended December 31, 2021, will be available in December 2022.

Budget

Included in Appendix "D" attached to this Official Statement is a summary of the general fund budget, as adopted, for the City for the fiscal year ending December 31, 2022. 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 <https://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 November 2021 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capital personal income for the Parish, State and the Nation are indicated in the following table:

	<u>Per Capita Personal Income</u>				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Orleans Parish	\$47,679	\$49,372	\$51,494	\$53,142	\$57,421
Louisiana	42,763	44,120	46,117	47,670	50,874
United States	49,812	51,811	54,098	56,047	59,510

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 16, 2021.

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

EMPLOYMENT

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

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2017	178,925	169,716	9,209	5.1%	5.1%
2018	179,210	170,320	8,890	5.0%	4.8%
2019	180,729	172,235	8,494	4.7%	4.7%
2020	181,868	159,734	22,134	12.2%	8.8%
2021	177,776	162,980	14,796	8.3%	5.5%

The preliminary figures for August 2022 for the City were reported as follows:

<u>Month</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
08/22	178,798	169,033	9,765	5.5%	3.8%*

* The seasonally adjusted rate was 3.5%.

Source: Louisiana Workforce Commission. September 23, 2022.

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

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

	Preliminary <u>May 2022</u>	Revised <u>April 2022</u>	<u>May 2021</u>
Mining & Logging	3.7	3.7	3.6
Construction	29.9	29.5	27.7
Manufacturing	28.7	28.3	28.5
Trade, Transportation, & Utilities	103.8	104.6	105.9
Information	8.8	8.8	8.5
Financial Activities	28.3	28.3	28.9
Professional and Business Services	76.4	76.0	73.9
Education and Health Services	103.7	103.9	105.7
Leisure and Hospitality	80.4	77.3	68.8
Other Services	21.6	21.9	22.6
Government	<u>66.9</u>	<u>67.2</u>	<u>70.3</u>
Total	<u>551.3</u>	<u>549.5</u>	<u>544.4</u>

Source: Louisiana Workforce Commission.

Largest Employers

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

<u>Employer</u>	<u>Type of Business</u>	<u>Approximate Number of Employees</u>
Hilton-New Orleans Riverside	Hospitality	5,000-9,999
Naval Air Sta Join Reserve	Military	5,000-9,999
USPS	Mail Service	1,000-4,999
University of New Orleans	Education	1,000-4,999
Jazz Casino, LLC	Casino	1,000-4,999
Sewerage & Water Board	Municipal Service	1,000-4,999
Lockheed Martin Manned Space	Spacecraft Manufacturer	1,000-4,999
Tulane Medical Center	Healthcare	1,000-4,999
Harrah's New Orleans Casino	Casino	1,000-4,999
Advanced Cutting Solutions	Composite Material Cutting	1,000-4,999

Sources: Louisiana Workforce Commission.

Note: This list excludes some major employers who declined to supply employment information.

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, 2017, 2018, 2019, 2020 AND FOURTH QUARTER 2021 *(All data not seasonally adjusted)*

ORLEANS PARISH					
	2017	2018	2019	2020	2021:4
EMPLOYMENT					
Total	193,995	196,603	200,936	171,600	181,046
Agriculture, Forestry, Fishing, and Hunting	245	230	234	260	272
Mining	1,419	1,412	1,536	1,486	1,241
Utilities	999	1,030	1,132	1,160	1,059
Construction	4,305	4,260	4,447	4,112	4,182
Manufacturing	4,226	4,337	4,421	4,261	4,427
Wholesale Trade	3,545	3,607	3,474	2,960	3,232
Retail Trade	15,233	15,023	14,621	13,056	13,405
Transportation & Warehousing	8,409	8,766	8,876	7,691	8,633
Information	4,299	4,634	4,988	3,752	5,955
Finance & Insurance	5,630	5,311	5,070	4,899	5,394
Real Estate and Rental and Leasing	3,005	3,073	3,115	2,746	2,899
Professional & Technical Services	15,164	14,737	15,393	15,183	15,988
Management of Companies and Enterprises	3,166	2,862	3,059	2,912	2,655
Administrative and Waste Services	12,363	13,168	12,573	10,310	11,129
Educational Services	22,581	22,429	23,137	22,440	22,341
Health Care and Social Assistance	25,169	25,973	27,363	26,704	26,562
Arts, Entertainment, and Recreation	6,560	6,506	6,504	4,290	4,929
Accommodation and Food Services	39,579	41,187	42,187	25,717	29,792
Other Services, except Public Administration	5,749	5,775	5,931	4,866	5,178
Public Administration	12,328	12,277	12,848	12,790	11,752
EARNINGS (\$ in Thousands)					
Total	Annual \$9,894,094	Annual \$10,300,889	Annual \$10,771,698	Annual \$10,378,400	Quarterly \$3,095,523
Agriculture, Forestry, Fishing, and Hunting	20,212	22,635	21,502	20,076	6,646
Mining	297,871	283,290	318,171	287,853	61,409
Utilities	61,739,385	83,690	90,946	102,240	26,655
Construction	236,093	239,484	262,616	259,367	72,100
Manufacturing	290,057	313,998	327,188	344,406	88,581
Wholesale Trade	258,500	266,614	273,238	227,480	68,777
Retail Trade	428,672	433,766	436,953	410,257	12,445
Transportation & Warehousing	480,573	473,529	486,733	459,763	144,151
Information	241,492	277,581	306,779	245,362	130,105
Finance & Insurance	616,938	631,080	583,318	651,561	183,669
Real Estate and Rental and Leasing	134,274	138,851	144,200	137,548	42,789
Professional & Technical Services	1,307,174	1,272,469	1,364,667	1,423,082	474,318
Management of Companies and Enterprises	319,509	304,568	336,996	367,043	72,021
Administrative and Waste Services	464,570	525,388	508,341	493,282	144,401
Educational Services	1,232,484	1,269,612	1,328,584	1,368,532	373,031
Health Care and Social Assistance	1,244,826	1,373,143	1,480,701	1,582,469	461,460
Arts, Entertainment, and Recreation	183,530	197,500	203,888	152,748	62,367
Accommodation and Food Services	1,053,988	1,122,579	1,171,444	717,435	255,772
Other Services, except Public Administration	211,588	223,229	237,221	215,989	64,245
Public Administration	809,522	847,691	887,217	911,765	240,475

Source: Louisiana Workforce Commission as of June 2, 2022.

Construction

The New Orleans CityBusiness Top Construction Projects, 2022, published on February 2, 2022, lists the top construction projects taking place within the MSA. The following construction projects are partially or wholly within the city limits of New Orleans and are at various stages of completion:

PROJECTS	TOTAL COSTS
New Orleans Public Schools	\$2 billion
Ernest N. Morial Convention Center	\$557 million
LCMC Health Expansion	\$523 million
South Market	\$500 million
Caesars Superdome Renovations	\$450 million
National World War II Museum	\$400 million
Ochsner Health Expansion	\$360 million
Harrah's Renovation into Caesars New Orleans	\$325 million
New Orleans Street, Sewer and Water Repairs	\$271 million

Source: New Orleans CityBusiness *Top Construction Projects 2022*.

Housing

The Real Estate Market Data Center for the Institute for Economic Development & Real Estate of the University of New Orleans periodically publishes its *Real Estate Market Analysis New Orleans and Northshore Regions*, a recent edition being dated April 2021 (the "Analysis"). According to the Analysis, average prices in this sector of the market continue to rise. Average prices rose across all three major submarket sectors for the third year running.

Single family home prices in the Parish between 2019 and 2020 rose at an average of just over 9.2% from \$359,687 to \$392,874. This was driven largely due to strong price appreciation for homes located in traditionally high demand Central Orleans neighborhoods such as Uptown, Lakeview/Lakefront, City Park, French Quarter/Faubourgs and Mid-City. Unit sales in the Parish rose 9.74% from 3,192 in 2019 to 3,503, in 2020, while at the same time aggregate dollar volume of sales increased 9.2%, from \$1.4 billion to \$1.37 billion.

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

In Eastern New Orleans, between 2019 and 2020, unit sales increased from 472 to 536 (13.5%) and aggregate dollar volume also increased from \$74.1 million to \$90.1 million (21.6%). At the same time average prices rose by just over 7.1% (from \$157,033 to \$168,226) and average marketing time dropped from 55 days in 2019 to 49 days in 2020 or by just over 10%. Average prices increased in all four zip codes that encompass Eastern New Orleans ranging from 2.8%

(from \$153,141 to \$157,354) in the 70126 zip code to 23.9% (from \$168,651 to \$208,882) in the 70129 zip code. In the 70127 average prices among 145 broker assisted sales recorded approximately 7.2% increase (from \$139,411 to \$149,494), while in the 70128 zip code, average prices among 138 units sold increased by 6.2% (from \$176,405 in 2019 to \$187,303 in 2020).

Sale volumes on the Westbank of Orleans Parish between 2019 and 2020 rose by 10.7% and 35.1% in units and aggregate dollar volume, respectively. At the same time, the average price of a single-family home edged up 22.2% from \$211,129 to \$257,515 as average marketing time dropped from 55 to 49 days. Average prices in the 70114 and 70131 zip codes rose by 12.5% and 27.4%, respectively. The Algiers and Lakewood areas of Algiers offer a rather wide variety and mix of affordable workforce housing in the region. The development of the Federal City project should help to fuel demand for some of this inventory and bring some stability to this market sector's single family housing prices which have been in steady decline since 2007.

Education

Elementary and secondary education in the Parish is provided by public, charter, parochial and private schools. The state-run New Orleans Recovery School District, an intermediate educational unit created in 2003 by the State legislature for the purpose of governing public schools in failing school districts, primarily Orleans Parish. There are over 49,000 public school students in the City, with 20,093 students being in the Recovery School District.

Institutions of higher education located in the City include:

Institution	Fall Enrollment						
	2015	2016	2017	2018	2019	2020	2021
University of New Orleans	8,423	8,037	7,976	8,151	8,231	8,375	7,953
Tulane University	13,499	13,581	13,602	14,062	14,199	14,472	14,669
Loyola University New Orleans	4,273	3,836	3,858	4,302	4,422	4,548	4,598
Southern University at New Orleans	2,709	2,429	2,545	2,355	2,309	2,418	1,812
Xavier University of Louisiana	2,969	2,997	3,044	3,231	3,325	3,231	3,604
Dillard University	1,185	1,261	1,291	1,309	1,225	1,215	1,220

Source: *NOLA.com/The Advocate*; Xavier University; Southern University of New Orleans; Tulane University; The University of New Orleans.

These seven institutions educate students in fields such as engineering, health care, public administration, urban studies, law, business, psychology, social sciences, communications, nursing, music, computer information systems, criminal justice, pharmacy, education, and theology. In addition, Delgado Community College, with a 2020 fall enrollment of 13,262, the LSU Health Sciences Center-New Orleans, with a 2020 fall enrollment of 2,809, and other similar facilities educate persons in various trades. Also, the acute care hospitals previously listed under the "Largest Employers" have research and teaching facilities and staff to educate, train and employ physicians and medical personnel who come from numerous foreign and domestic locations.

Recent Recognition of the City and Region

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

General

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

Talent / Workforce

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

Entrepreneurship

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

Quality of Life

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

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE CITY OF NEW ORLEANS
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020**

The 2020 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/Treasury/CAFR/2020-Annual-Comprehensive-Financial-Report.pdf>

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

<https://emma.msrb.org/P21586525-P21224492-P21646714.pdf>

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**BUDGET SUMMARY OF THE CITY
FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2022**

The 2022 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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**AUDITED FINANCIAL STATEMENTS
OF THE BOARD OF LIQUIDATION
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2021**

The 2021 Annual Statements of the Board of Liquidation, City Debt is available in PDF format at the Board of Liquidation City Debt's website using the following link:

<https://www.bolcd.com/FinancialReports/FinancialReportPDF?ReportId=751>

In addition, the 2021 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/P21606540-P21238651-P21662336.pdf>

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DEBT STATEMENT

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**STATEMENT OF BONDED DEBT OF THE CITY
AND RELATED ENTITIES AS OF OCTOBER 2, 2022**
(The accompanying notes are an integral part of this statement)

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
(1)	<u>Direct Debt of the City of New Orleans, Louisiana</u>					
(2)	General Obligation Refunding Bonds, Series 2012	4.0-5.0	8/28/12	12/01/33	\$ 85,975,000 ⁽¹⁾	\$ 8,645,000
(2)	Taxable Public Improvement Bonds, Issue of 2013A	3.4-5.0	3/01/13	12/01/42	33,115,000 ⁽²⁾	1,000,000
(2)	Taxable Public Improvement Bonds, Issue of 2014A	4.7-6.05	1/21/14	12/01/38	22,380,000 ⁽³⁾	840,000
(2)	Taxable Public Improvement Bonds, Issue of 2015A	3.5-5.0	4/29/15	12/01/44	57,005,000	1,525,000
(2)	Taxable Public Improvement Bonds, Issue of 2016	2.71-4.55	12/08/16	12/01/46	62,740,000	1,540,000
(2)	Taxable Public Improvement Bonds, Issue of 2019	2.1-2.65	10/22/19	12/01/29	44,000,000	15,630,000
(2)	Public Improvement Bonds, Issue of 2021A	5.0	9/16/21	12/01/50	285,000,000	12,000,000
(2)	General Obligation Refunding Bonds, Series 2015	3.5-5.0	11/24/15	12/01/34	33,045,000	3,480,000
(2)	General Obligation Refunding Bonds, Series 2016	2.5-5.0	9/28/16	12/01/36	43,900,000	2,195,000
(3)	Taxable Limited Tax Bonds, Series 2016	2.57	10/12/16	9/01/26	4,335,000	1,035,000
(3)	Taxable Limited Tax Bonds, Series 2017	3.26	11/30/17	9/01/27	5,810,000	1,030,000
(3)	Taxable Revenue Note, Series 2020	2.25	9/24/20	9/01/27	42,125,000	8,055,000
(3)	Taxable Limited Tax Refunding Bonds, Series 2021	0.606-2.32	10/26/21	9/01/30	115,305,000	13,805,000
(4)	Sales Tax Increment Revenue Bonds (St. Thomas Economic Development District), Series 2003	8.125	11/03/03	4/01/50	18,370,000	185,000
(5)	Variable Rate Revenue Bonds (Canal Street Improvement Project), Series 2004	Variable	9/29/04	8/01/24	1,690,000	825,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana (Certificates of Indebtedness, Capital Leases, LCDA Bonds)	4.64	7/19/06	7/15/26	17,571,098	4,098,587
(A)	Cooperative Endeavor Agreement with the State of Louisiana (General Obligation Bonds)	4.64	7/19/06	7/15/26	10,159,894	1,851,956
(A)	Cooperative Endeavor Agreement with the State of Louisiana (Capital Improvement Bonds)	4.64	7/19/06	7/15/26	976,121	227,687
⁽¹⁾ Includes \$77,330,000 of bonds to be refunded.						
⁽²⁾ Includes \$13,025,000 of bonds to be refunded.						
⁽³⁾ Includes \$20,660,000 of bonds to be refunded						
(6)	<u>Underlying Debt of the Audubon Commission</u>					
(7)	Audubon Commission (Audubon Commission Projects), Series 2020	4.0-5.0	11/10/20	10/01/40	9,155,000	365,000
(7)	Limited Tax Bonds (Audubon Commission Projects), Series 2021	4.0-5.0	12/15/21	10/01/40	33,000,000	670,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana (Revenue Bonds)	4.64	7/19/06	7/15/26	1,649,751	384,816
(A)	Cooperative Endeavor Agreement with the State of Louisiana (4.11 Mill Tax Bonds)	4.64	7/19/06	7/15/26	3,617,107	843,716
(A)	Cooperative Endeavor Agreement with the State of Louisiana (0.44 Mill Tax Bonds)	4.64	7/19/06	7/15/26	366,838	85,568
(8)	<u>Underlying Debt of the Sewerage and Water Board</u>					
(9)	Drainage System Refunding Bonds, Series 2014	2.25	11/20/14	12/01/22	2,000,000	2,000,000
(10)	Water Revenue and Refunding Bonds, Series 2014	5.0	7/02/14	12/01/26	3,225,000	12,845,000
(10)	Water Revenue Bonds, Series 2015	3.0-5.0	12/17/15	12/01/28	15,615,000	970,000
(10)	Taxable Water Revenue Refunding Bonds, Series 2021	0.415-2.989	3/03/21	12/01/45	194,300,000	2,500,000

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
(8)	<u>Underlying Debt of the Sewerage and Water Board (continued)</u>					
(10)	Sewerage Service Subordinate Revenue Bonds, Series 2011	0.95	11/22/11	11/01/32	\$ 5,158,000	\$ 447,000
(10)	Sewerage Service Revenue and Refunding Bonds, Series 2014	5.0	7/02/14	6/01/25	9,650,000	3,920,000
(10)	Sewerage Service Revenue Bonds, Series 2015	5.0	12/17/15	6/01/27	10,710,000	2,000,000
(10)	Sewerage Service Revenue Bond, Series 2019	0.95	11/20/19	6/01/40	9,083,000	465,000
(10)	Sewerage Service Revenue Bond, Series 2020A	1.5	6/10/20	6/01/25	8,485,000	3,130,000
(10)	Sewerage Service Revenue Bonds, Series 2020B	4.0-5.0	12/08/20	6/01/50	64,750,000	0
(10)	Taxable Sewerage Service Revenue Refunding Bonds, Series 2021	0.415-2.939	3/03/21	6/01/45	175,860,000	2,345,000
(10)	Sewerage Service Revenue Bond (WIFIA Project), Series 2021	1.85	11/10/21	12/01/57	275,000,000	0
(10)	Sewerage Service Revenue Bond, Series 2022	0.95	6/22/22	6/01/43	11,110,000	0
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	7/19/06	7/15/26	26,041,441	6,074,355
(11)	<u>Underlying Debt of the Downtown Development District of the City of New Orleans</u>					
(12)	Downtown Development District Limited Tax Bond, Series 2021	1.70	11/19/21	12/01/29	6,500,000	415,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	7/19/06	7/15/26	537,922	125,474
(13)	<u>Underlying Debt of the Magnolia Economic Development District</u>					
(14)	Sales Tax Bonds, Series 2015	4.375-6.00	4/09/15	4/01/45	2,995,000	0
(15)	<u>Underlying Debt of the New Orleans Aviation Board</u>					
(16)	General Airport Revenue Bonds (North Terminal Project), Series 2015A	5.0	3/26/15	1/01/45	54,590,000	0
(16)	General Airport Revenue Bonds (North Terminal Project), Series 2015B	4.0-5.0	3/26/15	1/01/45	510,735,000	0
(16)	General Airport Revenue Bonds (North Terminal Project), Series 2017A	5.0	5/25/17	1/01/48	96,075,000	1,315,000
(16)	General Airport Revenue Bonds (North Terminal Project), Series 2017B	5.0	5/25/17	1/01/48	210,690,000	2,905,000
(16)	General Airport Revenue Refunding Bonds, Series 2017C (Taxable)	2.666-2.949	5/25/17	1/01/23	12,190,000	12,190,000
(16)	General Airport Revenue Refunding Bonds, Series 2017D-2	5.0	10/04/17	1/01/38	43,050,000	1,20,000
(16)	General Airport Revenue Refunding Bonds, (Gulf Opportunity Zone Projects), Series 2019	4.0-5.0	12/30/19	1/01/41	22,420,000	745,000
(17)	Gulf Opportunity Zone CFC Revenue Bonds (Consolidated Rental Car Project), Series 2009A	6.0-6.5	12/09/09	1/01/40	80,525,000	2,540,000
(17)	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
(17)	Special Facility Revenue Refunding Bonds (Parking Facilities Corporation Consolidated Garage System), Series 2018B	5.0	10/04/18	10/01/34	28,570,000	365,000
(A)	Cooperative Endeavor Agreement with the State of Louisiana	4.64	7/19/06	7/15/26	11,890,978	2,773,657

NOTES

- (A) On July 19, 2006, the State of Louisiana issued \$200,000,000 General Obligation Gulf Tax Credit Bonds, Series 2006-A; \$194,475,000 General Obligation Match Bonds, Series 2006-B; and \$200,000,000 General Obligation Refunding Bonds, Series 2008. In conjunction therewith, certain debt issuing entities in the City and the State entered Cooperative Endeavor Agreements in which the State agreed to make loans to the entities from the proceeds of any combination of the said bonds of the State pursuant to Act 41 of the First Extraordinary Session of the Louisiana Legislature of 2006 (“Act 41”) for the following purposes:
- Paying Debt Service of the City on outstanding debt for general obligation and special limited tax bonds.
 - Paying outstanding debt for special tax bonds of the Downtown Development District, Audubon Commission, and Sewerage and Water Board.
 - Paying outstanding sewerage revenue and water revenue bonds of the Sewerage and Water Board.
 - Paying outstanding bonds of the Orleans Parishwide School District; the Orleans Parish School Board; the Orleans Law Enforcement District; the New Orleans Aviation Board; the Orleans Levee District; the New Orleans Exhibition Hall Authority, and the Board of Commissioners of the Port of New Orleans.
- (1) The 2022 taxable assessed valuation for the City purposes is approximately \$4,269,786,671. Certain city taxes are levied on the total assessed value of the City, which is approximately \$4,749,117,561 for 2022.
- (2) Secured by and payable from unlimited *ad valorem* taxation.
- (3) Secured by and payable from an irrevocable pledge and dedication of the funds to be derived by the issuer from the levy and collection of an *ad valorem* tax of 13.91 mills (subject to adjustment from time to time due to reassessment), which the issuer is authorized to impose and collect in each year the bonds are outstanding, to be levied on all property subject to taxation within the corporate boundaries of the issuer.
- (4) Secured by and payable solely from an irrevocable pledge and dedication of the City’s 2 ½% tax collected each year on the sale at retail, use, the lease or rental, the consumption and storage for use and consumption of tangible personal property, and the sales of services, all as defined in R.S. 47:301 *et seq.* and as specified in Ordinance 24, 072 MCS derived by the City solely from Wal-Mart or any replacement or successor national retailer occupying the improvements which are expected to be occupied by a Wal-Mart to be located within the St. Thomas Economic Development District.
- (5) Payable from (i) money received from a draw on a Letter of Credit issued by Hibernia Bank, (ii) payments made by Canal Street Development Corporation and Downtown Development District pursuant to a cooperative endeavor agreement, and (ii) payments made by the City from the General Fund.
- (6) The Audubon Commission is a related entity of the City established by state act and the City Charter.
- (7) Secured by the Audubon Commission's share of the revenues of the separate *ad valorem* tax of 6.31 mills pursuant to a special election held in the City on May 4, 2019, which is authorized to be levied each year through December 31, 2040 (subject to adjustment from time to time due to reassessment).
- (8) The Sewerage and Water Board is the agency responsible for the sewerage, water and drainage systems of the City.
- (9) 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.
- (10) Secured by and payable solely from the net revenues of the system, including revenues received from the imposition of sewerage rates.
- (11) The 2022 taxable assessed valuation of the Downtown Development District is \$532,167,120.
- (12) 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.
- (13) The Magnolia Economic Development District is located in the central portion of the City of New Orleans and covers an area of approximately 6.325 acres.
- (14) 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.
- (15) The New Orleans Aviation Board is responsible for the management and operation of the New Orleans International Airport, owned by the City and located in Kenner, Louisiana.

- (16) 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.
- (17) 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 outstanding indebtedness of certain other entities and all operating and capital leases.)

ANNUAL DEBT SERVICE REQUIREMENTS

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**ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING AND PROPOSED GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2022**

CALENDAR YEAR	OUTSTANDING BONDS (a)			REFUNDING SERIES 2022 BONDS			TOTAL REQUIREMENTS		
	PRINCIPAL	INTEREST	TOTAL	(12/1) PRINCIPAL	(6/1; 12/1) INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2023	33,930,000.00	23,223,164.25	57,153,164.25	8,860,000.00	5,338,112.50	14,198,112.50	42,790,000.00	28,561,276.75	71,351,276.75
2024	23,690,000.00	21,934,478.75	45,624,478.75	11,135,000.00	4,895,112.50	16,030,112.50	34,825,000.00	26,829,591.25	61,654,591.25
2025	18,335,000.00	20,925,584.75	39,260,584.75	11,705,000.00	4,338,362.50	16,043,362.50	30,040,000.00	25,263,947.25	55,303,947.25
2026	18,500,000.00	20,198,345.75	38,698,345.75	10,625,000.00	3,753,112.50	14,378,112.50	29,125,000.00	23,951,458.25	53,076,458.25
2027	18,550,000.00	19,406,458.75	37,956,458.75	7,960,000.00	3,221,862.50	11,181,862.50	26,510,000.00	22,628,321.25	49,138,321.25
2028	16,620,000.00	18,573,536.25	35,193,536.25	8,355,000.00	2,823,862.50	11,178,862.50	24,975,000.00	21,397,398.75	46,372,398.75
2029	16,475,000.00	17,848,194.75	34,323,194.75	8,765,000.00	2,406,112.50	11,171,112.50	25,240,000.00	20,254,307.25	45,494,307.25
2030	14,180,000.00	17,154,542.75	31,334,542.75	9,200,000.00	1,967,862.50	11,167,862.50	23,380,000.00	19,122,405.25	42,502,405.25
2031	14,850,000.00	16,491,077.75	31,341,077.75	8,180,000.00	1,507,862.50	9,687,862.50	23,030,000.00	17,998,940.25	41,028,940.25
2032	15,475,000.00	15,858,334.50	31,333,334.50	6,600,000.00	1,098,862.50	7,698,862.50	22,075,000.00	16,957,197.00	39,032,197.00
2033	16,145,000.00	15,197,997.75	31,342,997.75	6,895,000.00	768,862.50	7,663,862.50	23,040,000.00	15,966,860.25	39,006,860.25
2034	18,525,000.00	14,473,569.25	32,998,569.25	1,520,000.00	424,112.50	1,944,112.50	20,045,000.00	14,897,681.75	34,942,681.75
2035	18,420,000.00	13,637,675.75	32,057,675.75	1,595,000.00	348,112.50	1,943,112.50	20,015,000.00	13,985,788.25	34,000,788.25
2036	19,255,000.00	12,799,025.25	32,054,025.25	1,675,000.00	268,362.50	1,943,362.50	20,930,000.00	13,067,387.75	33,997,387.75
2037	16,255,000.00	11,959,246.25	28,214,246.25	1,755,000.00	184,612.50	1,939,612.50	18,010,000.00	12,143,858.75	30,153,858.75
2038	17,035,000.00	11,187,727.50	28,222,727.50	1,845,000.00	96,862.50	1,941,862.50	18,880,000.00	11,284,590.00	30,164,590.00
2039	17,850,000.00	10,374,062.50	28,224,062.50				17,850,000.00	10,374,062.50	28,224,062.50
2040	18,710,000.00	9,519,010.00	28,229,010.00				18,710,000.00	9,519,010.00	28,229,010.00
2041	19,620,000.00	8,621,010.00	28,241,010.00				19,620,000.00	8,621,010.00	28,241,010.00
2042	20,570,000.00	7,679,197.50	28,249,197.50				20,570,000.00	7,679,197.50	28,249,197.50
2043	19,030,000.00	6,691,632.50	25,721,632.50				19,030,000.00	6,691,632.50	25,721,632.50
2044	19,955,000.00	5,782,897.50	25,737,897.50				19,955,000.00	5,782,897.50	25,737,897.50
2045	17,030,000.00	4,829,840.00	21,859,840.00				17,030,000.00	4,829,840.00	21,859,840.00
2046	17,875,000.00	3,995,867.50	21,870,867.50				17,875,000.00	3,995,867.50	21,870,867.50
2047	14,480,000.00	3,120,500.00	17,600,500.00				14,480,000.00	3,120,500.00	17,600,500.00
2048	15,205,000.00	2,396,500.00	17,601,500.00				15,205,000.00	2,396,500.00	17,601,500.00
2049	15,965,000.00	1,636,250.00	17,601,250.00				15,965,000.00	1,636,250.00	17,601,250.00
2050	16,760,000.00	838,000.00	17,598,000.00				16,760,000.00	838,000.00	17,598,000.00
TOTALS	509,290,000.00	336,353,727.50	845,643,727.50	106,670,000.00	33,442,050.00	140,112,050.00	615,960,000.00	369,795,777.50	985,755,777.50

(a) Outstanding: Unrefunded General Obligation Refunding Bonds, Series 2012; Unrefunded Taxable Public Improvement Bonds, Issue of 2013A; Unrefunded Taxable Public Improvement Bonds, Issue of 2014A; Taxable Public Improvement Bonds, Issue 2015A; General Obligation Refunding Bonds, Series 2015; General Obligation Refunding Bonds, Series 20 Taxable Public Improvement Bonds, Issue of 2016; Taxable Public Improvement Bonds, Issue of 2019 and Public Improvement bonds, Issue of 2021A.

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FORM OF LEGAL OPINION
OF
FOLEY & JUDELL, L.L.P.
AND
AUZENNE & ASSOCIATES, L.L.C.

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Foley & Judell, L.L.P
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(504) 568-1249 - FAX (504) 565-3900

Auzenne & Associates, L.L.C.
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New Orleans, Louisiana 70112
(504) 566-7999 - FAX (504) 569-0087

December 1, 2022

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

\$106,670,000
CITY OF NEW ORLEANS, LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022

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

The Bonds have been issued by the City pursuant to a resolution adopted by the Board of Liquidation, City Debt (the "Board of Liquidation"), on September 21, 2022 (the "Bond Resolution"), for the purpose of (i) refunding the City's (a) General Obligation Refunding Bonds, Series 2012, maturing December 1, 2023 through December 1, 2033, inclusive (the "Refunded Series 2012 Bonds"); (b) Taxable Public Improvement Bonds, Issue of 2013A, maturing December 1, 2024 through December 1, 2030, inclusive and December 1, 2033 (the "Refunded Series 2013A Bonds"); and (c) Taxable Public Improvement Bonds, Issue of 2014A, maturing December 1, 2024 through December 1, 2028, inclusive, December 1, 2030, December 1, 2033, and December 1, 2038 (the "Refunded Series 2014A Bonds," and together with the Refunded Series 2012 Bonds and the Refunded Series 2013A Bonds, the "Refunded Bonds"), and (ii) paying the costs of issuance of the Bonds, under the authority conferred by Part XIV, Chapter 4 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the "Act"). The Bond Resolution authorizes the execution of the Certificate of Determination (the "Certificate of Determination") by certain officers of the Board of Liquidation.

In accordance with the Bond Resolution, the City has entered into an Escrow Agreement dated as of December 1, 2022 (the "Agreement") with Hancock Whitney Bank (the "Escrow Agent"), pursuant to which a portion of the proceeds of the Bonds have been deposited in trust with the Escrow Agent for the purpose of providing moneys to pay the Refunded Series 2014A Bonds to their optional redemption date.

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

As to questions of fact material to our 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 same by independent investigation.

1. The 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 Bonds.

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

3. Interest on the Bonds 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; however, such interest is taken into account in determining the "adjusted financial statement income" of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

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

The opinion rendered in numbered paragraph 3 above is subject to the condition that the City and the Board of Liquidation comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The City and the Board of Liquidation have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, regardless of the date on which the event causing such inclusion occurs.

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

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

Respectfully submitted,

FORM OF CONTINUING DISCLOSURE CERTIFICATE

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[FORM OF CONTINUING DISCLOSURE CERTIFICATE]

\$106,670,000

**CITY OF NEW ORLEANS, LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of New Orleans, Louisiana (the "City"), acting through its duly elected Mayor, and the Board of Liquidation, City Debt (the "Board"), the entity created and charged by Act No. 133 of the 1880 Regular Session of the Louisiana Legislature, as amended by Act 628 of the 1995 Regular Session of the Louisiana Legislature, with the issuance and administration of the general obligation debt of the City, acting through its duly authorized President, in connection with the issuance of the above captioned issue of General Obligation Refunding Bonds, Series 2022 (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the governing authority of the Board on September 21, 2022 of the City (the "Resolution"), and are described in that certain Official Statement dated October 25, 2022 (the "Official Statement") which contains certain information concerning the City, the Board, the Bonds and certain financial and other information relating thereto. The City and the Board covenants and agrees as follows:

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

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

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

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

"Governing Authority" shall mean the Council of the City of New Orleans, Louisiana, acting through the Board of Liquidation, City Debt.

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

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

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

"Participating Underwriter" shall mean, collectively, each of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds, represented by J.P. Morgan Securities LLC, and LOOP Capital Markets LLC as Co-Senior Managers.

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

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

SECTION 3. *Provision of Annual Reports.* (a) On or before August 31 of each year, commencing August 31, 2023, the City 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 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided that* the audited financial statements of the City and the Board may be submitted separately from the balance of the Annual Report. If the City's fiscal year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Certificate shall, to the extent necessary, be automatically amended so that the due date of the Annual Report as provided in this paragraph shall be the last day of the eighth month following the end of the new fiscal year, and such new date shall be included in the notice given pursuant to this sentence.

(b) If the Annual Report is not provided to the MSRB by the date required in (a) above, the City 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 4. *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 3(a), the Annual Report shall contain unaudited financial statements in a format preferred by the City or the Board, as applicable, 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 follow GAAP principles and mandated Louisiana statutory accounting requirements, as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.
- (c) The assessed value of taxable property in the City and homestead exemptions for the most recent tax year available.
- (d) The assessed value of property by classifications for the City for the most recent tax year available.
- (e) The *ad valorem* tax levies and collections of the City for the most recent tax year available.
- (f) A listing of the ten largest *ad valorem* taxpayers within the City for the most recent tax year available.

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

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

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the City;
- (xiii) The consummation of a merger, consolidation, or acquisition involving 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 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 5(a)(xv) and (xvi) above shall have the meaning given to such term in the City's and the Board's Post-Issuance Compliance Policy for Municipal Securities in effect on the date hereof, as said policy may be amended from time to time.

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

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

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

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

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City, or type of business conducted;

(b) This Disclosure Certificate, as amended, or the provision, as waived, would, in the opinion of counsel expert in federal securities laws selected by the City and the Board, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after

taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by Bondholders in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Bondholders, (ii) does not, in the opinion of counsel expert in federal securities laws selected by the City and the Board, materially impair the interests of the Bondholders, (iii) is necessary to comply with a change in the legal requirements or other change in law, including any change in the requirements of the Rule, or (iv) is otherwise permitted by federal securities laws at the time of such amendment.

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

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

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

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

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

[SIGNATURE PAGE TO CONTINUING DISCLOSURE CERTIFICATE]

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the ____ day of _____, 2022.

**CITY OF NEW ORLEANS,
LOUISIANA**

By: _____
Mayor

**BOARD OF LIQUIDATION, CITY
DEBT**

By: _____
President

ATTEST:

By: _____
Secretary

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of New Orleans, Louisiana

Name of Bond Issue: \$106,670,000 General Obligation Refunding Bonds, Series 2022

Date of Issuance: December 1, 2022

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 in connection with the above-described bonds. The City anticipates that its Annual Report will be filed by _____, 20__.

Date: _____, 20__.

BOARD OF LIQUIDATION, CITY DEBT

By: _____

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BOOK-ENTRY ONLY SYSTEM

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BOOK-ENTRY ONLY SYSTEM

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

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

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

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name

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

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

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

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

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

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

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

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

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

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

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CITY OF NEW ORLEANS



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