

**RESOLUTION  
(LYING OVER)  
NO. R-21-303**

**CITY HALL: August 5, 2021**

**BY: COUNCILMEMBER BROSSETT (BY REQUEST)**

**SECONDED BY:**

A **RESOLUTION** authorizing and approving the issuance of not exceeding \$6,500,000 of City of New Orleans Downtown Development District Limited Tax Bonds to be issued by the Board of Liquidation, City Debt.

**WHEREAS**, the Downtown Development District (the "District") is currently collecting an ad valorem tax of 17.12 mills (the "Tax") levied by the City of New Orleans, Louisiana (the "City") for the District; and

**WHEREAS**, pursuant to the provisions of Section 33:2740.3.J.(1) and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act"), the City, acting through the Board of Liquidation, City Debt (the "Board of Liquidation"), previously issued \$5,485,000 of City of New Orleans Downtown Development District Limited Tax Refunding Bonds, Series 2012 (the "Prior Bonds"); and

**WHEREAS**, the District has requested preliminary approval for the issuance of not exceeding \$6,500,000 City of New Orleans Downtown Development District Limited Tax Bonds (the "Bonds") for the purpose of (i) refunding all or a portion of the Prior Bonds, (ii) constructing and improving capital improvements, including but not limited to stormwater management improvements, within the District, and (iii) paying the cost of issuance thereof; and

**WHEREAS**, the Bonds will be issued by the Board of Liquidation and will be special and limited obligations of the City, payable solely from and secured by the Tax; and

**WHEREAS**, this City Council now desires to approve the issuance of the Bonds; **NOW THEREFORE**

**BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEW ORLEANS**, That the Council does hereby approve the issuance of the Bonds under the authority of the Act in the amount of not exceeding \$6,500,000 to be issued for the purposes of (i) refunding all or a portion of the Prior Bonds, (ii) constructing and improving capital improvements, including but not limited to stormwater management improvements, within the District, and (iii) paying the costs of issuance thereof. The Bonds will be special and limited obligations of the City payable solely from and secured by the proceeds of the Tax. The Bonds shall bear interest at a rate or rates not to exceed six percent (6%) per annum, to be determined by subsequent resolution of the Board of Liquidation at the time of the sale of the Bonds, and shall mature not later than December 31, 2029. The Bonds shall be sold by negotiated sale or by a solicitation of bids, as determined by the Board of Liquidation, and shall have such additional terms and provisions as may be determined by the Board of Liquidation at the time of the issuance and sale of the Bonds.

**BE IT FURTHER RESOLVED**, That in approving the issuance of the Bonds, the Council represents that the City has a legal right to levy and collect the Tax, to issue the Bonds through the Board of Liquidation, and to permit the revenues of the Tax to be pledged to the payment of the Bonds as provided in the bond resolution; the Council further obligates the City and is bound under the terms and provisions of the Act to levy, impose, enforce and collect the Tax and to provide for all reasonable and necessary rules and regulations, procedures and penalties in connection therewith for the full term of its authorization and until all of the Bonds have been retired as to both principal and interest or are no longer considered outstanding under the resolution providing for their issuance.

**BE IT FURTHER RESOLVED**, That the Mayor and Director of Finance of the City are authorized to execute the Bonds, either by manual or facsimile signature, and said Mayor and/or Director of Finance are hereby further authorized to execute any and all other documents, instruments or certificates necessary to accomplish the issuance of the Bonds.

**BE IT FURTHER RESOLVED**, That by virtue of the application by the City, through the Board of Liquidation, for acceptance of and utilization of the benefits of the State Bond Commission's approval, the City understands and agrees that such approval is expressly conditioned upon, and further understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products, Hedges, Etc.," adopted by the Commission on July 20, 2006, as to the borrowing and other matters subject to the approval, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

**BE IT FURTHER RESOLVED**, That this resolution shall take effect immediately and shall be published one time in the official journal of the City.

**THE FOREGOING RESOLUTION WAS READ IN FULL, THE ROLL WAS CALLED ON THE ADOPTION THEREOF, AND RESULTED AS FOLLOWS:**

**YEAS:**

**NAYS:**

**ABSENT:**

**AND THE RESOLUTION WAS ADOPTED.**