

RESOLUTION

NO. R-20-412

CITY HALL: December 3, 2020

BY: COUNCILMEMBER GIARRUSSO (BY REQUEST)

SECONDED BY:

A **RESOLUTION** approving the issuance of not exceeding Two Hundred Million Dollars (\$200,000,000) of City of New Orleans Water Revenue Refunding Bonds.

WHEREAS, under the provisions of Part III of Chapter 9 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), the Sewerage and Water Board of New Orleans (the "Board") has the power to issue Water Revenue Bonds in the name of the City, and pursuant to the Act, the Board has adopted Resolution R-139-2020 giving preliminary approval to the issuance of not exceeding \$200,000,000 of City of New Orleans Water Revenue Refunding Bonds (the "Water Refunding Bonds"); and

WHEREAS, the Water Refunding Bonds are to be administered by the Board of Liquidation, City Debt (the "Board of Liquidation"), and pursuant to Part III of Chapter 9 of the Louisiana Revised Statue of 1950, as amended, the Board of Liquidation has adopted a resolution giving preliminary approval to the Water Refunding Bonds; and

WHEREAS, the Water Refunding Bonds are proposed to be issued for the purpose of (i) refunding all or a portion of the outstanding Water Revenue and Refunding Bonds, Series 2014 and Water Revenue Refunding Bonds, Series 2015 (collectively, the "Refunded Bonds"), (ii) funding reserves, and (iii) paying costs of issuance, including insurance, if necessary; and

WHEREAS, an executed copy of each of the aforesaid resolutions has been furnished to this City Council; and

WHEREAS, it is the desire of this Council to the approve the issuance of the Water Refunding Bonds so that the Board and Board of Liquidation may proceed with the issuance and sale of thereof; **NOW, THEREFORE**

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NEW ORLEANS, That the issuance of the Water Refunding Bonds in the amount of not exceeding Two Hundred Million Dollars (\$200,000,000) for the purposes set forth in the preamble hereto is hereby approved. The Water Refunding Bonds shall mature not later than December 1, 2045, bear interest at a rate or rates of not exceeding six percent (6%) per annum, and be payable from and secured by the pledge of revenues derived from water rates for purposes relating to the water system of the City (the "Water System"), after provision has been made for the payment from said revenues of the costs of operating and maintaining the Water System.

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

YEAS:

NAYS:

ABSENT:

AND THE RESOLUTION WAS ADOPTED.