

RESOLUTION

NO. R-19-518

CITY HALL: December 19, 2019

BY: COUNCILMEMBER GIARRUSSO (BY REQUEST)

SECONDED BY:

A **RESOLUTION** approving the issuance of not exceeding Seventy-Five Million Dollars (\$75,000,000) of City of New Orleans Sewerage Service Revenue Bonds.

WHEREAS, under the provisions of Part III, Chapter 9, Title 33 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 sewerage service revenue bonds in the name of the City, and pursuant to the Act, the Board has adopted Resolution R-197-2019 giving preliminary approval to the issuance of not exceeding \$75,000,000 of City of New Orleans Sewerage Service Revenue Bonds (the "Sewerage Bonds"); and

WHEREAS, the Sewerage Bonds are to be administered by the Board of Liquidation, City Debt (the "Board of Liquidation"), and pursuant to Part XIV, Chapter 4, Title 39 of the Louisiana Revised Statute of 1950, as amended, the Board of Liquidation has adopted a resolution giving preliminary approval to the Sewerage Bonds; and

WHEREAS, the Sewerage Bonds are proposed to be issued for the purpose of (i) constructing extensions, improvements, enlargements, betterments, alterations, renewals and replacements to the sewerage system of the City, (ii) funding a debt service reserve fund and other reserve funds, if required, and (iii) paying costs of issuance of the Sewerage Bonds; 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 Sewerage 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 Sewerage Bonds in the amount of not exceeding Seventy-Five Million Dollars (\$75,000,000) for the purposes set forth in the preamble hereto is hereby approved. The Sewerage Bonds shall mature not later than thirty (30) years from the date thereof, bear interest at a rate of not exceeding six percent (6%) per annum, and be secured, equally with the City's outstanding (i) Sewerage Service Revenue Bonds, Series 2011, (ii) Sewerage Service Revenue and Refunding Bonds, Series 2014, (iii) Sewerage Service Revenue Bonds, Series 2015, and (iv) Sewerage Service Revenue Bonds, Series 2019, by the pledge of revenues derived from sewerage service charges in the City, for purposes relating to the sewerage system 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.

STATE OF LOUISIANA

PARISH OF ORLEANS

I, the undersigned Clerk of Council of the City of New Orleans, Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of Resolution R-19-518 adopted by the Council of the City of New Orleans, Louisiana, on December 19, 2019, approving the issuance of not exceeding Seventy-Five Million Dollars (\$75,000,000) of City of New Orleans Sewerage Service Revenue Bonds.

IN FAITH WHEREOF, witness my official signature at New Orleans, Louisiana, this 19th day of December, 2019.

Clerk of Council



LEGISLATIVE SUMMARY
TO ACCOMPANY RESOLUTIONS

BEFORE SUBMISSION TO CLERK OF COUNCIL

Requesting Department or Agency: S&WB

Name of Contact Person: Jason Akers

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Initials of Sponsoring Councilmember(s): JIAH

DETAILED SYNOPSIS OF DOCUMENT

Please generally describe the purpose, intent, and effect of the proposed resolution.

A resolution approving the issuance of not exceeding \$75,000,000 of Sewer Revenue

Bonds of the City of New Orleans. The Bonds will be sold and administered by the

Board of Liquidation, City Debt, and will be payable solely from the revenues of the

Sewerage System operated by the Sewerage and Water Board. The Bonds will be

issued on a parity with the City's other outstanding Sewer Revenue Bonds.

REQUESTED ADOPTION DATE: Dec. 19, 2019

Reference: Council Rule 41 & City Code Section 2-813