

The following resolution was offered by _____, and seconded by _____:

A resolution authorizing the issuance and sale of the \$9,500,000 Limited Tax Bonds (Audubon Commission Projects), Series 2020 of the City of New Orleans, Louisiana; providing for the sale and the payment of the principal of and interest on such bonds and the application of the proceeds thereof; and requesting the taking of all actions required to issue said bonds; and providing for other matters in connection therewith.

WHEREAS, the Audubon Commission (the “Commission”) is currently collecting special ad valorem taxes of 0.25 mills and 1.7 mills levied by the City of New Orleans, Louisiana (the “City”) for the Commission; and

WHEREAS, the foregoing taxes expire this calendar year and, beginning in 2021, the City will begin to levy a special ad valorem tax of 6.31 mills (the “2021 Tax”) pursuant to the following proposition approved by a majority of the electorate voting at a special election held in the City on May 4, 2019:

In lieu of 3.00 mills currently levied for Parkway and Parks Commission and New Orleans Recreation Department and 0.32 mills and 2.99 mills levied for Audubon Commission (“Prior Taxes”), shall the City be authorized to levy a special tax of 6.31 mills (“Tax”) for twenty years, January 1, 2021 - December 31, 2040 (estimated at \$22,150,000 in the first year) with proceeds dedicated first to payment of debt service obligations secured by the Prior Taxes then to improving park safety and accessibility, capturing stormwater to reduce flooding, repairing and upgrading playgrounds and recreation centers, conserving natural areas, and constructing, improving, maintaining, and operating parks, recreational, and wildlife conservation facilities in the City, except that a portion of collections shall be remitted to certain state and statewide retirement systems as required by law, allocated pro-rata as follows: 1.95 mills to New Orleans Recreation Development Commission; 1.80 mills to New Orleans Department of Parks and Parkways; 0.61 mills to City Park Improvement Association; and 1.95 mills to Audubon Commission, supplemental to and not in lieu of City general fund appropriations budgeted for 2020, subject to requirements provided by Ordinance Calendar Number 32,501 and with expenditures subject to public disclosure through annual audits; and

WHEREAS, the City is authorized to issue bonds payable from ad valorem taxes levied for the Commission, such as the 2021 Tax, pursuant to the provisions of Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the “Act”); and

WHEREAS, all bonds of the City payable from the proceeds of special ad valorem taxes, such as the 2021 Tax, are administered by the Board of Liquidation, City Debt (the “Board of Liquidation”); and

WHEREAS, by the adoption of this Bond Resolution, the Commission desires to authorize the issuance in one or more series of the \$9,500,000 Limited Tax Bonds (Audubon Commission Projects), Series 2020 of the City of New Orleans, Louisiana (the “Bonds”) and to provide certain details of the Bonds; and

WHEREAS, the Bonds shall be secured by the Commission’s share of the revenues of the 2021 Tax (the “Commission’s Portion of the 2021 Tax”), which is authorized to be levied each year through December 31, 2040 (subject to adjustment from time to time due to reassessment).

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Audubon Commission, as follows:

SECTION 1. Definitions. Unless the context shall clearly indicate some other meaning, the following terms shall, for all purposes of this Resolution and of any resolution or other instrument amendatory or supplemental thereto, have the following meanings:

“**2021 Tax**” has the meaning given such term in the recitals hereto.

“**Act**” shall mean Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

“**Additional Bonds**” means bonds issued after the initial issuance of the Bonds pursuant to Section 10 hereof.

“**Board of Liquidation**” means the Board of Liquidation, City Debt.

“**Board of Liquidation Resolution**” means the resolution to be adopted by the Board of Liquidation authorizing the issuance, sale and delivery of the Bonds.

“**Bond**” or “**Bonds**” means the Limited Tax Bonds (Audubon Commission Projects), Series 2020 of the City of New Orleans, Louisiana.

“**Bond Resolution**” or “**Resolution**” means this resolution authorizing the issuance of the Bonds, together with any Supplemental Resolutions.

“**City**” means the City of New Orleans, Louisiana.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Commission**” means the Audubon Commission, a political subdivision of the State.

“**Commission’s Portion of the 2021 Tax**” has the meaning given such term in the recitals hereto.

“Cooperative Endeavor Agreement” means the Ad Valorem Collection and Distribution Cooperative Endeavor Agreement by and between the Board of Liquidation and the Commission effective as of November 1, 2020.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of Bonds, including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, insurance, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, premiums for insurance of the payment of the Bonds and any other cost, charge or fee in connection with the original issuance of Bonds.

“Council” means the Council of the City of New Orleans.

“Authorized Officers” means the President and the Secretary of the Commission, acting collectively or individually.

“Outstanding” when used with reference to the Bonds, means, as of any date, all Bonds outstanding pursuant to the Board of Liquidation Resolution.

“Owner,” “Owners,” “Registered Owner” or “Registered Owners” when used with respect to any Bond means the Person on whose name such Bond is registered in the Bond register.

“Paying Agent” means the Paying Agent designated in the Board of Liquidation Resolution.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

“Project Fund” means the fund set forth in Section 5(i) hereof.

“Purchaser” means the original purchaser or purchasers of the Bonds.

“Series 2011 Bonds” means the Audubon Commission Aquarium Tax Bonds, Series 2011A-1 of the City of New Orleans, Louisiana.

“State” means the State of Louisiana.

As used herein, the foregoing definitions shall be equally applicable to both the singular and plural forms and male and female of such terms and vice versa, and unless the context dictates otherwise, the greater shall include the lesser herein.

SECTION 2. Authorization of the Bonds; Form of Bonds. Pursuant to the authority of the Act and other constitutional and statutory authority, there is hereby authorized the incurring of indebtedness and the issuance of \$9,500,000 Limited Tax Bonds (Audubon Commission Projects) Series 2020 for the purpose of (i) constructing and improving the Commission's parks, recreational, and wildlife conservation facilities and (ii) paying the costs of issuance of the Bonds. The Bonds shall be special and limited obligations of the City payable solely from and secured by an irrevocable pledge and dedication of the Commission's Portion of the 2021 Tax.

The Bonds shall bear interest at the rates, mature at the times and in the principals amounts, be callable for redemption, be substantially in the form and contain other terms and provisions as shall be set forth in the Board of Liquidation Resolution.

SECTION 3. Obligations of and Security for Bonds. The Bonds shall be special and limited obligations of the City payable solely from and secured solely by the Commission's Portion of the 2021 Tax, which revenues shall be and are hereby irrevocably and irreparably pledged and dedicated in an amount sufficient for the punctual payment of the principal of and interest on the Bonds and any Additional Bonds. All of the revenues of the Commission's Portion of the 2021 Tax shall be set aside in the funds and accounts as provided by the Board of Liquidation and shall be and remain pledged for the security and payment of the Bonds and the Additional Bonds, if any, in principal and interest and for all other payments provided for in this Resolution. The Registered Owners of the Bonds together shall have and are hereby granted a first lien on the moneys held by the Board of Liquidation until paid over to the Commission. Bonds issued hereunder shall constitute a borrowing solely upon the credit of the Commission's Portion of the 2021 Tax and shall not constitute an indebtedness or pledge of the general credit or exercise of the taxing or police power of the City within the meaning of any constitutional, statutory or charter provision relating to the incurring of indebtedness.

In authorizing the pledge of revenues to secure the Bonds contained herein, the Commission expressly consents to the distribution of the first revenues of the 2021 Tax for the purpose of paying debt service due on the Series 2011 Bonds.

SECTION 4. Cooperative Endeavor Agreement. The Cooperative Endeavor Agreement is hereby approved in substantially the form attached hereto as Exhibit A. The Authorized Officers are hereby authorized, empowered, and directed to execute the Cooperative Endeavor Agreement for and on behalf of the Commission, and upon its execution, it shall be a valid and binding agreement of the Commission, enforceable in accordance with its terms.

SECTION 5. Funds and Accounts. So long as the Bonds or any Additional Bonds are Outstanding, the Commission agrees that there shall be maintained the following special funds and accounts, with the moneys therein to be held, controlled and disbursed by the Board of Liquidation in accordance with the Cooperative Endeavor Agreement:

(i) the "Audubon Commission Projects Series 2020 Project Fund," which will be created to receive deposits of proceeds from the sale of the Bonds; and

(ii) the "Audubon Commission Projects Tax Proceeds Account," created to receive deposits of the Commission's Portion of the 2021 Tax.

SECTION 6. Sale of the Bonds. The Commission hereby requests that the Board of Liquidation sell the Bonds by publication of a Notice of Sale and solicitation of bids in the manner as shall be determined by the Board of Liquidation. So long as the sale of the Bonds is within the parameters previously approved by this Commission, the Board of Liquidation is authorized to accept the offer for the purchase of the Bonds as it may determine. The Board of Liquidation is requested to report the terms of the sale of the Bonds, including the name of the Purchaser, to the Commission.

SECTION 7. Application of Proceeds of Sale of the Bonds. The proceeds of the sale of the Bonds shall be paid to the Board of Liquidation and deposited in the Project Fund and applied for the purposes of constructing and improving the Commission's parks, recreational, and wildlife conservation facilities and paying all Costs of Issuance of the Bonds.

SECTION 8. Covenant to Levy the 2021 Tax: Enforcement of Rights. It is recognized that the Council will obligate the City and is bound under the terms and provisions of the Act to levy, impose, enforce and collect the 2021 Tax and to provide for all reasonable and necessary rules and regulations, procedures and penalties in connection therewith, including the proper application of the proceeds of the 2021 Tax, until all of the Bonds have been retired as to both principal and interest or are no longer considered outstanding under the Bond Resolution. In case of the failure of the Council to levy the 2021 Tax while any Bonds are Outstanding and unpaid, the Board, or its successor, shall order the proper officers to extend the 2021 Tax upon the assessment rolls of the City and to order the proper officers of the City to collect the 2021 Tax, to its maximum authorized amount or an amount sufficient to pay principal and interest falling due on the Bonds if less than the maximum authorized amount will be sufficient to pay such Bonds, and the officers shall assess and collect the 2021 Tax as so ordered. The Board is empowered to enforce the assessment and collection of the 2021 Tax as provided hereinabove by appropriate judicial proceedings. The Board of Liquidation is requested to work with the Paying Agent to ensure prompt payment of debt service on the Bonds when due.

SECTION 9. Credit Enhancement. Credit Enhancement may be provided at the option of and cost to the Purchaser of the Bonds.

SECTION 10. Issuance of Additional Bonds. Upon request of the Commission, Additional Bonds may be issued on a parity with the Bonds in accordance with the term of the Board of Liquidation Resolution.

SECTION 11. Tax Covenants. The Commission covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from gross income of interest on the Bonds under the Code. The Commission further covenants and agrees that it will not take any action, or permit at any time or times any of the proceeds of the Bonds or any other funds of the Commission to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in "gross income" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of bond proceeds; or (ii) the failure to pay any required rebate

of arbitrage earnings to the United States of America; or (iii) the use of the proceeds of the Bonds in a manner which would cause the bonds to be “private activity bonds”.

The Executive Officers are hereby empowered, authorized and directed to take any and all action and to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

SECTION 13. Management Contracts. The Commission hereby covenants that as long as the Bonds are Outstanding, any contracts for the management of its facilities shall comply with the requirements of the Code and the regulations issued thereunder. The Commission further covenants that it will comply with any further regulation or guidelines of the Internal Revenue Service relating to the management of facilities financed with the proceeds of tax-exempt bonds.

SECTION 12. Continuing Disclosure. The Commission covenants and agrees for the benefit of the owners of the Bonds from time to time to provide or cause to be provided to the Municipal Securities Rulemaking Board (the “MSRB”) through the internet-based portal referred to as the Electronic Municipal Market Access System (“EMMA”) the information to be contained in the Annual Report or the notice of material events shall be as more fully set forth in a Continuing Disclosure Certificate approved by the Board of Liquidation. Failure to comply with the Continuing Disclosure Certificate shall not constitute an “event of default” under the Bond Resolution, however any of the owners of the Bonds may take such action or exercise such remedies as may be provided by law to enforce the obligations of the Commission under the Continuing Disclosure Certificate.

SECTION 14. Preparation of Official Statement. The preparation and distribution of a Preliminary Official Statement and Official Statement containing security features, other pertinent information as may be deemed necessary, advisable or desirable and detailed and comprehensive financial and statistical data, are hereby authorized and approved. The submission of the Preliminary Official Statement to a nationally recognized bond rating service as recommended by the co-municipal advisor to the Board of Liquidation, together with a request that an appropriate rating be assigned, is hereby approved.

SECTION 15. Publication of Resolution. This resolution shall be published in one (1) issue of the official journal.

SECTION 16. Severability Provision. In case any one or more of the provisions of this Resolution or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the Bonds, but this Resolution and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision enacted after the date of this Resolution which validates or makes legal any provision of this Resolution and/or the Bonds which would not otherwise be valid or legal, shall be deemed to apply to this Resolution and the Bonds.

This resolution having been submitted to a vote; the vote thereon was as follows:

	Yeas	Nays	Absent
J. Kelly Duncan - President			
Daniel O. Conwill IV – First Vice President			
Boysie Bollinger – Second Vice President			
D. Brent Wood – Treasurer			
Xavier Angel			
Gayle Benson			
Storey Charbonnet			
Leila Eames			
Frances Fayard			
Ashley Francis			
Bruce R. Hoefler, Jr.			
Victor Jones			
Alexander Kelso, Jr.			
Freddie King, III			
Beth Lambert			
Dolfinette Martin			
Catherine Morrell			
Minh Thanh Nguyen			
Field Ogden, MD			
Coleman D. Ridley, Jr.			
Norma Jane Sabiston			
Sally Shushan			
Charles C. Teamer, Sr.			

And the resolution was declared adopted on this, the 24th day of September 2020.

**AD VALOREM COLLECTION AND DISTRIBUTION
COOPERATIVE ENDEAVOR AGREEMENT**

THIS AD VALOREM COLLECTION AND DISTRIBUTION COOPERATIVE ENDEAVOR AGREEMENT (the “**Agreement**”), which shall be dated for convenience of reference as of October 1, 2020, is by and among:

BOARD OF LIQUIDATION, CITY DEBT (the “**Board of Liquidation**”), a body corporate of the State of Louisiana, represented and appearing herein through its duly authorized representative; and

AUDUBON COMMISSION (the “**Commission**”), a political subdivision of the State of Louisiana, represented and appearing herein through its duly authorized representative;

WITNESSETH

WHEREAS, under the provisions of Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (collectively, the “**Act**”), the City of New Orleans, Louisiana (the “**City**”) is authorized to issue bonds payable from ad valorem taxes levied within the City; and

WHEREAS, pursuant to the Act, such bonds are to be administered by the Board of Liquidation; and

WHEREAS, beginning in 2021, the City will levy a special ad valorem tax of 6.31 mills (the “**2021 Tax**”), pursuant to a proposition approved by a majority of the electorate voting at a special election held in the City on May 4, 2019; and

WHEREAS, pursuant to said proposition, the first proceeds of the 2021 Tax are dedicated to the payment of the outstanding debt service due on the City’s Audubon Commission Aquarium Tax Bonds, Series 2011A-1 (the “**Series 2011 Bonds**”), and a portion of the remainder is dedicated to the Commission (such portion being the “**Commission’s Portion of the 2021 Tax**”), and

WHEREAS, the Commission has, pursuant to the Act, adopted a resolution requesting that the City and the Board of Liquidation authorize, and the City and the Board of Liquidation have authorized, the issuance of \$9,500,000 of City of New Orleans Limited Tax Bonds (Audubon Commission Projects), Series 2020 (the “**Series 2020 Bonds**”), to be payable from and secured by the Commission’s Portion of the 2021 Tax; and

WHEREAS, the Series 2020 Bonds are being issued for the purpose of constructing and improving the Commission’s parks, recreational, and wildlife conservation facilities and paying the costs of issuance associated with the issuance of the Series 2020 Bonds; and

WHEREAS, in connection with prior tax levies that have secured bonds administered by the Board of Liquidation, the Board of Liquidation has statutorily been responsible for (i) receiving the proceeds of such taxes from the City, (ii) depositing such proceeds into special funds maintained to pay debt service on outstanding debt obligations secured thereby, and (iii) upon requisition by the beneficiary of the financing, transferring proceeds remaining after the payment of debt service to such beneficiary to be used for approved purposes; and

WHEREAS, since the 2021 Tax was authorized and is to be levied pursuant to Article VI, Sections 30 & 32 of the Louisiana Constitution of 1974, as amended, and not by specific statute, no statutory provisions expressly govern the administration of the proceeds of the 2021 Tax by the Board of Liquidation; and

WHEREAS, in order to provide for efficient tax collections and distributions and an advantageous rate of interest on the Series 2020 Bonds, it is necessary and desirable that the provisions governing the administration of the Series 2020 Bonds, the Series 2011 Bonds, and the proceeds of the 2021 Tax by the Board of Liquidation as required by the Act be made contractual obligations of the Board of Liquidation and the Commission pursuant to this Agreement; and

WHEREAS, the City and the Board of Liquidation are simultaneously entering into a separate cooperative endeavor agreement that will govern the levy and collection of the 2021 Tax by the City and the receipt and distribution of the proceeds of the 2021 Tax by the Board of Liquidation; and

WHEREAS, Article VI, Section 20 of the Louisiana Constitution of 1974 provides that a political subdivision may exercise and perform any authorized power and function, including financing, jointly or in cooperation with one or more political subdivisions, either within or without the state, or with the United States or its agencies; and

WHEREAS, Article VII, Section 14(C) of the Louisiana Constitution of 1974 provides that the state and its political subdivisions or political corporations may engage in cooperative endeavors with each other, with the United States or its agencies, or with any public or private association, corporation, or individual;

NOW, THEREFORE, the Board of Liquidation and the Commission each agree to perform their respective obligations under this Agreement in accordance with the conditions, covenants and procedures set forth herein and made a part hereof as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. The following terms shall, for purposes of this Agreement, have the following meanings:

“**Act**” shall mean Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1031, et seq.).

“**Additional Bonds**” shall mean any bonds hereinafter secured by the Commission’s Portion of the 2021 Tax.

“**Agreement**” shall mean this Ad Valorem Collection and Distribution Cooperative Endeavor Agreement as it may be amended or modified from time to time or at any time in accordance with the terms hereof.

“**Audubon Tax Proceeds Account**” shall mean the special fund held by the Board of Liquidation entitled the “Audubon Commission Projects Tax Proceeds Account,” created to receive deposits of the Commission’s Portion of the 2021 Tax.

“**Board of Liquidation**” shall mean the Board of Liquidation, City Debt, a body corporate of the State of Louisiana.

“**Calendar Year**” or “**Fiscal Year**” shall mean each yearly period that commences on January 1 through and including the following December 31.

“**City**” shall mean the City of New Orleans, Louisiana.

“**Commission**” shall mean the Audubon Commission, a political subdivision of the State of Louisiana, and the successor to the Audubon Park Commission created by Act 191 of the Legislature of the State of Louisiana for the year 1914, as amended.

“**Commission’s Portion of the 2021 Tax**” shall mean the Commission’s share of the revenues of the 2021 Tax received in each Fiscal Year.

“**Effective Date**” shall mean November 1, 2020, regardless of when actually signed by the Parties.

“**Local Services Law**” shall mean Chapter 2 of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:1321-1337, inclusive).

“**Parties**” shall mean, collectively, the Board of Liquidation and the Commission.

“**Project Fund**” shall mean the special fund held by the Board of Liquidation entitled the “Audubon Commission Projects Series 2020 Project Fund,” which will be created to receive deposits of proceeds from the sale of the Series 2020 Bonds.

“**State**” shall mean the State of Louisiana.

“**Term**” shall mean the term of this Agreement as set forth in Section 2.05 herein.

“**Series 2011 Bonds**” shall mean the City’s outstanding Audubon Commission Aquarium Tax Bonds, Series 2011A-1, which have a final maturity of October 1, 2021.

“**Series 2020 Bonds**” shall mean the City’s Limited Tax Bonds (Audubon Commission Projects), Series 2020 in the maximum principal amount of \$9,500,000 to be issued in the manner and for the purposes set forth herein, which are anticipated to be issued in Fiscal Year 2020, or any obligations issued to refinance said Series 2020 Bonds.

“**2011 Debt Service Fund**” shall mean the special fund currently held by the Board of Liquidation and maintained in connection with the Series 2011 Bonds entitled the “Audubon Park Commission Debt Service Account – Aquarium.”

“**2021 Tax**” shall mean a separate ad valorem tax of 6.31 mills approved by a majority of the electorate voting at a special election held in the City on May 4, 2019, to be levied beginning January 1, 2021 through December 31, 2040.

SECTION 1.02. Use of Defined Terms. Terms defined in this Agreement shall have their defined meanings when used herein and in any document, certificate, report or agreement furnished from time to time in connection with this Agreement unless the context otherwise requires.

ARTICLE II

REPRESENTATIONS OF THE PARTIES

SECTION 2.01. Authority of the Parties. Each of the Parties represents that it has all requisite power pursuant to the Act, Article VI, Section 20 and Article VII, Section 14(C) of the Louisiana Constitution of 1974 and the Local Services Law to enter into this Agreement and perform their obligations hereunder, and it is not party to any contracts or obligations in conflict herewith.

SECTION 2.02. Public Approval. Each of the Parties has, at a public meeting, approved the execution of this Agreement and the issuance of the Series 2020 Bonds.

SECTION 2.03. No Suits. Except as may be otherwise disclosed in writing, to the best of the knowledge of the Parties, there is no action suit, investigation or proceeding pending, or threatened, against any of them before any court, arbitrator, or administrative or governmental body, or insurance of operations of any of the Parties which might adversely affect the ability of any of the Parties to comply with the their respective obligations hereunder or in connection with the transactions contemplated hereby, relative to this Agreement and the obligations and undertakings of the Parties described herein.

SECTION 2.04. Intent of this Agreement; not Intended to be Indebtedness. The intent of this Agreement is to memorialize certain statutory procedures currently in effect with respect to the Series 2011 Bonds and make them contractually applicable to the Series 2020 Bonds and the 2021 Tax. Although the City may issue bonds or incur other indebtedness relating to the

Commission, the essence of the undertakings of the Parties hereunder is for the Parties to work cooperatively for the collection and distributions of the proceeds of the 2021 Tax. The undertakings of the Parties described herein do not represent and are not intended to create any indebtedness on the part of either Party or the City.

SECTION 2.05. Term of this Agreement. The Term of this Agreement shall commence on the Effective Date and continue until the earlier of (i) the expiration of the 2021 Tax in accordance with its terms, or (ii) the first date on which none of the Series 2020 Bonds or Additional Bonds are outstanding according to their respective terms.

ARTICLE III

CITY OBLIGATIONS

SECTION 3.01. City Obligations. It is expressly provided that the City shall have no obligations with respect to the issuance, delivery or repayment of the Series 2020 Bonds except as set forth in the separate cooperative endeavor agreement with respect to the 2021 Tax that is being simultaneously executed by the City and the Board of Liquidation.

ARTICLE IV

BOARD OF LIQUIDATION OBLIGATIONS

SECTION 4.01 Payment and Deposit of the Series 2020 Bond Proceeds. The proceeds from the sale of the Series 2020 Bonds shall be deposited by the Board of Liquidation with its designated fiscal agent bank to the credit of the Project Fund, which shall be held and maintained by the Board of Liquidation.

SECTION 4.02. Disbursements of the Series 2020 Bond Proceeds. All disbursements from the Project Fund shall be made by the Board of Liquidation pursuant to and in reliance on warrants of the Commission setting forth the amount thereof, the person or persons to whom payable (which may include the Commission), and the purpose for which the payment is made.

SECTION 4.03. Disbursements of the 2021 Tax Proceeds. During the Term, the Board of Liquidation shall make payments from the funds on deposit in the Audubon Tax Proceeds Account in each calendar year in the manner and order of priority as follows: (i) to pay the principal of and interest due in each such calendar year on all Series 2020 Bonds and any Additional Bonds outstanding; and (ii) after sufficient funds have been received to make such payments, then to transfer funds to the Commission in accordance with approved warrants submitted by the Commission.

SECTION 4.04. Calculation of Debt Service on the Series 2011 Bonds; Payments and Deposits of Proceeds of the 2021 Tax. On each November 1 during the Term of this Agreement, the Board of Liquidation shall calculate (a) the total debt service coming due in the next Calendar Year on the Series 2011 Bonds and the amount of the proceeds of the 2021 Tax necessary to fully pay such debt service (taking into account funds already on deposit as of such date in the 2011

Debt Service Fund), and (b) the total debt service coming due in the next Calendar Year on the Series 2020 Bonds and the amount of the Commission's Portion of the 2021 Tax necessary to fully pay such debt service (taking into account funds already on deposit as of such date in the Audubon Tax Proceeds Account) and shall notify the Commission of such amounts, which notice may be via accepted means of electronic communication.

Upon receipt of payments from the City, the Board of Liquidation shall deposit (i) into the 2011 Debt Service Fund, the first amount actually received from the proceeds of the 2021 Tax to the amount as calculated in the foregoing paragraph, and (ii) into the Audubon Tax Proceeds Account, the Commission's Portion of the 2021 Tax required to be deposited therein. The Board of Liquidation shall make all debt service payments as required from such funds on deposit.

ARTICLE V

COMMISSION OBLIGATIONS

SECTION 5.01. Use of the Series 2020 Bond Proceeds. The Commission agrees that any proceeds from the sale of the Series 2020 Bonds it receives from the Project Fund held by the Board of Liquidation as set forth herein will be used only for the purposes for which the Series 2020 Bonds are being issued.

SECTION 5.02. Use of the 2021 Tax Proceeds. The Commission agrees that any proceeds from the Commission's Portion of the 2021 Tax it receives from the Audubon Tax Proceeds Account held by the Board of Liquidation pursuant to warrants submitted by the Commission as set forth herein will be used only for the purposes set forth in the proposition approving the 2021 Tax.

SECTION 5.03. Further Covenants of the Commission. The Commission further covenants and agrees to comply with all covenants and agreements made by it or the Board of Liquidation with respect to the Series 2011 Bonds and Series 2020 Bonds and, to the extent necessary, assist the Board of Liquidation in such compliance. If the Series 2011 Bonds, Series 2020 Bonds or any Additional Bonds are ever the subject of an audit or other regulatory inquiry or investigation, the Commission agrees to cooperate with the Board of Liquidation in such matter to the fullest extent possible.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Liberal Construction. This Agreement shall be construed liberally to secure the beneficial intents and purposes hereof, and in particular shall be construed liberally as necessary to protect and further the interests of the parties hereto.

SECTION 6.02. Notices. All reports, statements or notices required or advisable to be given hereunder shall be deemed to be given if sent to the parties hereto at the addresses as follows:

Board of Liquidation
Board of Liquidation, City Debt
c/o Secretary
1300 Perdido Street, Room 8E17
New Orleans, Louisiana 70112

Commission
Audubon Commission
c/o Executive Vice President of Public Affairs and General Counsel
6500 Magazine Street
New Orleans, Louisiana 70118

Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be either hand-delivered or mailed, postage prepaid by first-class mail, registered or certified, return receipt requested, or by private, commercial carrier, express mail, such as Federal Express, or sent by accepted means of electronic communication, fax or other similar form of rapid transmission confirmed by written confirmation mailed (postage prepaid by first-class mail, registered or certified, return receipt requested or private, commercial carrier, express mail, such as Federal Express) at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the address or numbers set forth above, or as to each party at such other addresses, email addresses, or numbers as shall be designated by such party in a written notice to the other party.

SECTION 6.03. Further Assurances. From time to time hereafter, the Parties shall execute and deliver such additional instruments, certificates or documents, and take all such actions as any other Party hereto may reasonably request for the purpose of fulfilling their obligations hereunder.

SECTION 6.04. Venue. Any suit brought by any party hereto arising out of or by reason of this Agreement, or otherwise, shall be brought in the Civil District Court for the Parish of Orleans, State of Louisiana.

SECTION 6.05. Severability. To the fullest extent possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provisions of this Agreement shall be prohibited or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

SECTION 6.06. No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any official, trustee, officer, agent or employee of the Board of Liquidation or the Commission in his or her individual capacity, and neither the officers thereof nor any official executing this Agreement shall be liable personally with respect hereto or be subject to any personal liability or accountability by reason of the execution and delivery of this Agreement.

SECTION 6.07. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or extent of any of the provisions of this Agreement.

SECTION 6.08. Counterparts. This Agreement may be executed in several counterparts, each which shall be an original and all of which when taken together shall be deemed one and the same Agreement.

SECTION 6.09. Governing Law. This Agreement shall be constructed in accordance with and governed by the laws of the State of Louisiana.

SECTION 6.10. Amendment and/or Modification. Neither this Agreement nor any term, provision or exhibit hereof may be changed, waived, discharged, amended or modified orally, or in any manner other than by an instrument in writing signed by all of the parties hereto.

SECTION 6.11. Rescission or Amendment. In no event shall any rescission or amendment to this Agreement be effective without the prior written consent of the Parties.

THIS AD VALOREM COLLECTION AND DISTRIBUTION COOPERATIVE ENDEAVOR AGREEMENT is hereby executed in multiple counterparts as of the date aforesaid in the presence of the undersigned competent witnesses, who hereunto sign their names with the Board of Liquidation and the Commission.

BOARD OF LIQUIDATION, CITY DEBT

By: _____
Name: MARY K. ZERVIGON
Title: PRESIDENT

AUDUBON COMMISSION

By: _____
Name: J. KELLY DUNCAN
Title: PRESIDENT