
MATERIAL EVENT NOTICE COVER SHEET

This cover sheet and material event notice should be sent to the Municipal Securities Rulemaking Board or to all Nationally Recognized Municipal Securities Information Repositories, and the State Information Depository, if applicable, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)8) and (D).

Issuer's and/or Other Obligated Person's Name: Ernest N. Morial New Orleans Exhibition Hall Authority,
New Orleans, Louisiana

Issuer's Six-Digit CUSIP Number(s): See attached

or Nine-Digit CUSIP Number(s) to which this material event notice relates: See attached

Number of pages of attached material event notice: 59

Description of Material Event Notice (Check One):

- 1. Principal and interest payment delinquencies
- 2. Non-payment related defaults
- 3. Unscheduled draws on debt service reserves reflecting financial difficulties
- 4. Unscheduled draws on credit enhancements reflecting financial difficulties
- 5. Substitution of credit or liquidity providers, or their failure to perform
- 6. Adverse tax opinions or events affecting the tax-exempt status of the security
- 7. Modifications to rights of security holders
- 8. Bond calls
- 9. Defeasances
- 10. Release, substitution, or sale of property securing repayment of the securities
- 11. Rating changes
- 12. Failure to provide annual financial information as required
- 13. Other material event notice (specify) 2019 Continuing Disclosure Report

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:  Date: 6/30/2020

Name: Alita G. Caparotta Title: Vice President, Finance & Administration

Employer: Ernest N. Morial New Orleans Exhibition Hall Authority

Address: 900 Convention Center Boulevard

City, State, Zip Code New Orleans, LA 70130

Voice Telephone Number: (504) 582-3022

Please print the material event notice attached to this cover sheet in 10-point type or larger. The cover sheet and notice may be faxed to the MSRB at (703) 683-1930. Contact the MSRB at (202) 223-9503 with questions regarding this form or the dissemination of this notice.

NOTICE OF MATERIAL EVENT PURSUANT TO SECURITIES AND EXCHANGE COMMISSION RULE 15C2 12(B)(5)(I)(C) AND (D)

The following notice is given with respect to:

Ernest N. Morial New Orleans Exhibition Hall Authority Special Tax Refunding Bonds, Series 2014 and Special Tax Refunding Bonds, Series 2012:

Ernest N. Morial New Orleans Exhibition Hall Authority				
<u>Matures</u>	<u>Cusip #</u>		<u>Matures</u>	<u>Cusip #</u>
July 15, 2020	295852HV2		July 15, 2024	295852HZ3
July 15, 2021	295852HW0		July 15, 2024	295852JC2
July 15, 2022	295852HX8		July 15, 2025	295852JA6
July 15, 2023	295852HY6		July 15, 2025	295852JD0
Ernest N. Morial New Orleans Exhibition Hall Authority				
<u>Matures</u>	<u>Cusip #</u>		<u>Matures</u>	<u>Cusip #</u>
July 15, 2020	295852HA8		July 15, 2025	295852HF7
July 15, 2021	295852HB6		July 15, 2026	295852HG5
July 15, 2022	295852HC4		July 15, 2027	295852HH3
July 15, 2023	295852HD2		July 15, 2027	295852HP5
July 15, 2024	295852HE0			

* * * * *

Description of Material Event: Submission of the Continuing Disclosure Report for the Fiscal Year ending December 31, 2019.

For further information, please contact Ms. Alita G. Caparotta, CPA,CGMA, Vice President of Finance & Administration, Ernest N. Morial New Orleans Exhibition Hall Authority, at (504) 582-3022.



Continuing Disclosure Report

For the Year Ended December 31, 2019



Table of Contents

CAUTIONARY INFORMATION.....	- 1 -
THE AUTHORITY.....	- 2 -
ERNEST N. MORIAL CONVENTION CENTER – NEW ORLEANS.....	- 2 -
TAX REVENUES AND DEBT SERVICE.....	- 4 -
<i>Sources of Tax Revenue</i>	- 4 -
<i>Tax Revenue Collection Agent</i>	- 5 -
<i>Aggregate Authority Net Tax Collections</i>	- 6 -
<i>Historical and Projected Debt Service Coverage</i>	- 7 -
NEW ORLEANS TOURISM INDUSTRY.....	- 7 -
<i>Attractions and Events</i>	- 8 -
<i>Hotel Facilities</i>	- 11 -
<i>Hotel Occupancy</i>	- 12 -
<i>Conventions</i>	- 13 -
REPORTING OF LISTED EVENTS.....	- 13 -
OTHER ECONOMIC FACTORS.....	- 14 -
<i>Ernest N. Morial New Orleans Exhibition Hall Authority</i>	- 14 -
OTHER AGENCY FACTORS.....	- 14 -
<i>Port of New Orleans</i>	- 14 -
<i>New Orleans Public Belt</i>	- 14 -
<i>Medical Complexes</i>	- 14 -
<i>Veterans Medical Center</i>	- 14 -
<i>University Medical Center New Orleans (UMC)</i>	- 14 -
<i>Louis Armstrong New Orleans International Airport (MSY)</i>	- 15 -
<i>New Orleans Culinary & Hospitality Institute</i>	- 15 -
FUTURE EVENTS.....	- 15 -

CAUTIONARY INFORMATION

The filing of this Annual Report is not made in connection with a purchase or sale of any bonds and accordingly is not intended to contain all information material to a decision to purchase or sell bonds. Certain statements included or incorporated by reference in this filing constitute “forward looking statements.” Such statements are generally identifiable by the terminology used, such as “plan,” “enable,” “anticipate,” “expect,” “estimate,” “project,” “budget” or other similar words. The achievement of certain results or other expectations contained in such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. This filing only speaks as of its date and does not imply that there has been no change in any other information relating to the Issuer.

The filing of this Annual Report is being made to comply with contractual commitments, not to provide all information material to an investment in the Bonds, and this Annual Report does not purport to provide all such information. The financial information in this Annual Report does not reflect any fiscal or economic impacts of the COVID-19 pandemic, as the dates as of and periods for which information is provided in this Annual Report occurred before the onset of the pandemic. The COVID-19 crisis could adversely impact the Issuer's future financial performance to an extent that could be material; however, the nature and extent of such adverse impact are currently unknown. Consequently, the information set forth in this Annual Report should not be relied upon as indicative of future financial performance.

Updates on the COVID-19 pandemic in Louisiana can be accessed via the following website address:
<http://ldh.la.gov/coronavirus/>.

Annual Update of the Continuing Disclosure Information

(for the year ended December 31, 2019)

THE AUTHORITY

The Ernest N. Morial New Orleans Exhibition Hall Authority (the “Authority”) is a body politic and corporate and political subdivision of the State of Louisiana (the “State”) created pursuant to the provisions of Act 305 of the 1978 Regular Legislative Session of the Louisiana Legislature and now governed by Act No. 172 of the 2019 Regular Session of the Louisiana Legislature (La. R.S. 33:4710.11-4710.30) (the “Act”). The Act provides that the Authority shall plan, finance, construct and manage a convention and exhibition center in the City of New Orleans (the “City”). The Act authorizes the Authority to issue bonds and to use the proceeds thereof to acquire, construct, re-construct, extend, improve, maintain and operate projects located or to be located in the Parish, including the Convention Center (see "**The Ernest N. Morial Convention Center New Orleans**" herein). The Act further authorizes the Authority to levy and collect taxes and to pledge for the payment of its bonds and the interest thereon the proceeds of such taxes and other revenues of the Authority (see "**Tax Revenues and Debit Service**" herein).

The Authority is governed by a board of commissioners (the "Board"), ten (10) of whom are appointed by the Governor of the State and three (3) of whom are appointed by the Mayor of the City.

If additional information is required, please contact Alita G. Caparotta, Vice President of Finance and Administration at (504) 582-3001.

ERNEST N. MORIAL CONVENTION CENTER – NEW ORLEANS

The Ernest N. Morial Convention Center New Orleans (“MCCNO” or “Convention Center”) was planned and operated as part of the 1984 World Exposition and opened for convention activity in January 1985. It is the 6th largest convention facility in the United States and was constructed in three (3) separate phases. The day-to-day operations and management are overseen by the New Orleans Public Facility Management, Inc. a separately incorporated business, d/b/a the Ernest N. Morial Convention Center New Orleans, which is a blended component unit of the Authority.

The Convention Center has accommodated major conventions and trade shows that have brought delegates and guests to New Orleans as follows:

Year	Conventions & Trade Shows	Approximate # of Out-of-State Attendees	Year	Conventions & Trade Shows	Approximate # of Out-of-State Attendees
1985	28	494,663	2002	85	593,803
1986	34	517,563	2003	89	766,908
1987	42	484,498	2004	93	523,761
1988	40	512,788	2005	72	372,123
1989	36	514,973	2006	43	181,595
1990	41	526,300	2007	101	330,255
1991	54	699,608	2008	111	438,122
1992	87	723,651	2009	106	437,956
1993	104	567,467	2010	105	528,900
1994	124	733,201	2011	113	473,000
1995	115	869,041	2012	128	549,000
1996	104	651,371	2013	113	638,000
1997	87	627,553	2014	122	531,600
1998	101	657,726	2015	129	503,144
1999	111	885,997	2016	128	540,234
2000	101	731,974	2017	134	711,505
2001	109	692,522	2018	139	656,005
			2019	121	687,981

Approximately 121 events were originally scheduled at the Convention Center for the 2020 calendar year, with an estimated approximately 830,609 out of state attendees. The Center recognized a decrease in events and attendees due to COVID-19. Revised forecasts report 57 events and 168,089 out of state attendees for year-end 2020.⁹ (Note: No assurances can be made that all of these conventions will occur).

The Convention Center has been awarded acknowledgements within the meetings industry that showcase its high levels of service and functionality as an event venue. They are as follows:

- *Facilities & Destinations* magazine listed MCCNO as one of its 2019 Prime Site Award winners. This honor is given to the top convention and exposition centers, arenas and other event venues throughout the United States.¹⁰
- *City Business Reader Rankings* listed MCCNO as one of its Award winners for the Best Event and Meeting Facility.¹¹
- NOLA.com | The Times-Picayune | New Orleans Advocate listed MCCNO as one of the Best Places to Work in 2019.¹²

¹ Convention Center closed August 29 - December 31, 2005, original budget of 101 shows and 610,473 attendees

² Convention Center opened in phases after the 2005 hurricane. Portions of Phase II re-opened in February; In June all of Phase II & III reopened and the building was fully re-opened, including all three phases, in November 2006

³ Correction: Approximate # of Out-of-State Attendees previously reported as 323,748

⁴ Correction: Approximate # of Out-of-State Attendees previously reported as 463,671

⁵ Correction: Approximate # of Out-of-State Attendees previously reported as 472,840

⁶ Correction: Approximate # of Out-of-State Attendees previously reported as 549,474

⁷ Correction: Approximate # of Out-of-State Attendees previously reported as 549,000

⁸ Ernest N. Morial New Orleans Exhibition Hall Authority, Audited Financials for 2019

⁹ Ernest N. Morial New Orleans Convention Center, Sales and Marketing Department Business Report

¹⁰ Facilities & Destinations, Prime Site Award https://issuu.com/facilitiesonline/docs/2019_f_d_sb_v5/36?fr=sZDEzZjE1NjIyNA

¹¹ City Business Reader Rankings, Platinum Award: <https://neworleanscitybusiness.com/blog/2019/06/04/announcing-the-2019-reader-rankings/>

¹² nola.com: https://www.nola.com/news/business/article_e0301e00-c5e3-11e9-8b07-3323be041557.html

TAX REVENUES AND DEBT SERVICE

Sources of Tax Revenue

The Tax Revenues consist of the amount of the Tax (discussed below) collected by or on behalf of the Authority, after payment of the reasonable and necessary costs and expenses of collecting the Tax. Collections of the Tax will be remitted directly to the Trustee for deposit into the Tax Revenue Fund for the Series 2012 Special Tax Refunding Bonds and the Series 2014 Special Tax Refunding Bonds and used to pay debt service on the Series 2012 Special Tax Refunding Bonds and the Series 2014 Special Tax Refunding Bonds. "Tax" shall mean, collectively, the following:

- a) **Hotel Occupancy Tax:** The Hotel Occupancy tax is levied and collected on the occupancy of hotel and motel rooms within Orleans Parish. Initially established as a 1% tax (Act No. 305 of 1978), the rate was increased to 2% in 1980 (Act No. 99 of 1980) and again increased to 3% in 2002. The tax expires on the date such tax no longer secures outstanding indebtedness of the Authority.
- b) **Hotel Occupancy/Food and Beverage Tax:** Collectively, the special taxes authorized at the election held in the City on November 21, 1987 and levied by the Authority by resolution adopted on February 24, 1988, as amended by resolution adopted on March 31, 1988, and as amended on October 2, 2002, such special taxes being the following:
 - 1. A tax upon the paid occupancy of hotel rooms within the Parish per occupied hotel room per night according to the following hotel guest room capacity:

Amount of Tax / Occupied Hotel Room / Night	Hotel Guest Room Capacity
\$0.50	10 – 299
\$1.00	300 – 999
\$2.00	1,000 or more

- 2. A tax on food and beverage sales sold by any food service establishment (excluding any such establishment owned by a person which has gross annual receipts from food and beverage sales of less than \$200,000 from the operation of all such establishments during the calendar year prior to the year in which such tax is assessed) located within the Parish of Orleans or in any airport or air transportation facility owned and operated by the City of New Orleans in an amount of one-half of one percent (1/2%) of gross receipts from food and beverage sales by said food service establishments. An additional one quarter of one percent (1/4%) food and beverage tax on establishments whose gross annual receipts total more than \$500,000 was levied by the Authority pursuant to the provision of Act No. 72 and a resolution adopted on May 8, 2002.

The taxes expire on the date such taxes no longer secure outstanding indebtedness of the Authority.

- c) **Service Contractor Tax:** The special tax levied by the Authority in the Parish of Orleans by ordinance adopted on November 30, 1994, as amended and reinstated on April 26, 1995, such special tax being on the furnishings of goods and services which are provided on a contractual basis by service contractors in conjunction with trade shows, conventions, exhibitions, with the installation and dismantling of exhibits, displays and booths, decorations, electrical supplies, material handling, drayage, flowers and floral decorations, computers, audio and visual equipment, bands and orchestra, lighting trusses, rigging and associated equipment, furniture, carpets, signs, props, floats, business machines, plumbing, telephones, photography, utilities (including, but not limited to, compressed air or gas, steam or electrical), balloons, scaffolding, forklifts, high lifts,

security, information retrieval systems and any other services or items associated with the above, and being levied on the service contractors providing such services in an amount equal to two percent (2%) of the total charges specified in the contract to be paid by the service contractor for the furnishing of such goods and services.

- d) **Tour Tax:** The special tax levied by the Authority in the Parish of Orleans by ordinance adopted on November 30, 1994, as amended and reinstated on April 26, 1995, of \$1.00 on all tickets sold in the Parish of Orleans for per capita sight-seeing tours in the Parish of Orleans, or for tours, a portion of which includes sight-seeing in the Parish of Orleans, except those sold by a governmental agency or a not-for-profit corporation for the benefit and support of historic sights.
- e) **State Economic Development-Phase IV Expansion Project Fund:** Pursuant to Act 73, the avails of the Hotel Occupancy Tax in Orleans Parish in each fiscal year shall be credited to the Bond Security and Redemption Fund, and after a sufficient amount is allocated from that fund to pay all the obligations secured by the full faith and credit of the state which become due and payable within any fiscal year, the treasurer shall pay two million dollars (\$2,000,000) of the remainder of the special fund which is designated as the Ernest N. Morial Convention Center Phase IV Expansion Project Fund. These monies are subject to annual appropriation by the State to the Authority. The pledge of the State Economic Development Tax by the Authority as security for the Series 2012 Bonds and Series 2014 Refunding Bonds may be terminated at the option of the Authority upon the later of the (i) payment in full of the Series 2012 bonds or (ii) written determination by the Authority that such State Economic Development Tax shall no longer be pledged to the payment of bonds issued under the Indenture.
- f) **RTA-Hotel Occupancy Tax:** By cooperative endeavor agreement by and between the Regional Transit Authority (RTA) and the New Orleans Tourism Marketing Corporation (NOTMC), the New Orleans Tourism Marketing Corporation receives forty percent (40%) for the first seven million two hundred thousand dollars (\$7,200,000) annually and sixty percent (60%) of any collections in excess of seven million two hundred thousand dollars (\$7,200,000) of the RTA's one percent (1%) tax on the occupancy of hotel rooms located in the parish of New Orleans. Pursuant to a cooperative endeavor agreement by and between the Authority and the NOTMC and the RTA, the Authority receives 50% of the amount directed to the NOTMC. The payments pursuant to the CEA will expire on the date such payments no longer secure outstanding indebtedness.
- g) Such additional taxes as the Authority, by resolution of the Board, may designate as an additional tax which is pledged to the payment of the Bonds.

Tax Revenue Collection Agent¹²

The Authority and the Department of Revenue and Taxation of the State of Louisiana (the "*Department*") originally entered into an Agreement dated March 29, 1995 for the collection of a portion of taxes. The Agreement which sets forth certain collection procedures remains in effect as long as the Taxes are levied by the Authority. Pursuant to the terms of the Agreement, on January 22, 2020, the Authority reaffirmed the appointment of the Department as the Authority's agent for the collection of the Taxes.. It is the duty of the Department, during the term of the Agreement, to deposit the proceeds of the Taxes remitted to the Department, less the Department's fee, with the Trustee for deposit in accordance with the provisions of the Indenture. Pursuant to the Agreement, the Department's fees are as follows:

- a) With respect to the hotel occupancy taxes listed in clause (a) above, two (2%) percent of the total proceeds of the tax, to be retained by the Department before remittance of the remaining proceeds to the Authority;
- b) With respect to the hotel/occupancy and food/beverage taxes listed in clause (b) above, \$200,000 per year to be deducted at a rate of 3% from each monthly remittance of tax proceeds to the

¹² Ernest N. Morial New Orleans Exhibition Hall Authority and State of Louisiana, Department of Revenue and Taxation, "Contract of Agency for the Collection of Taxes" Agreement

Authority (adjustments will be made to the monthly 3% deductions near the end of each April through March measurement period to assure the payment to the Department of no more than and no less than \$200,000) and;

- c) With respect to the special taxes listed in clauses (c) and (d) above, a collectors fee of \$75,000 per year to be deducted at the rate of 3% from each monthly remittance of tax proceeds to the Authority (adjustments will be made to the monthly 3% deductions near the end of each January through December measurement period to assure the payment of the Department of no more than \$75,000).

Aggregate Authority Net Tax Collections

Year	Hotel Occupancy	Hotel Occupancy F & B¹³	Service Contractor/ Tour	Authority Portion of RTA	State Economic Development	Total
1993	8,078,018	7,332,918	--	--	--	15,410,936
1994	9,281,453	7,779,123	--	--	--	17,060,576
1995	9,842,044	7,998,918	461,659 ¹⁴	--	--	18,302,621
1996	10,485,446	8,061,220	1,076,917	--	--	19,623,583
1997	11,125,131	8,216,653	1,483,779	--	--	20,825,563
1998	10,545,063	7,857,835	1,618,986	--	--	20,021,884
1999	12,824,832	9,082,294	1,797,655	--	--	23,704,781
2000	14,876,397	9,670,360	2,075,740	--	--	26,622,497
2001	14,265,967	9,819,218	1,759,076	1,989,580 ¹⁵	--	27,833,841
2002	17,013,367 ¹⁶	11,209,683 ¹⁷	1,684,629	1,531,833	2,000,000	33,439,512
2003	19,887,239	12,606,928	1,749,938	1,438,931	2,000,000	37,683,036
2004	23,174,705	13,183,323	1,641,582	1,544,675	2,000,000	41,544,285
2005	17,882,077	9,992,133	1,324,034	1,222,622	2,000,000	32,420,866
2006	14,650,436	7,971,139	299,231	922,639	2,000,000	25,843,445
2007	16,784,560	9,444,422	1,109,023	1,188,247	2,000,000	30,526,251
2008	18,505,270	11,081,707	1,299,962	1,249,576	2,000,000	34,136,515
2009	17,462,821	10,897,504	1,443,558	1,172,633	2,000,000	32,976,517
2010	20,858,356	12,354,773	1,673,395	1,321,561	2,000,000	38,208,085
2011	22,420,881	13,318,081	1,448,668	1,655,955	2,000,000	40,843,585
2012	25,691,866	14,949,366	1,709,750	1,983,597	2,000,000	46,334,579
2013	30,268,489	16,523,540	2,154,869	2,344,797	2,000,000	53,291,695
2014	30,621,732	17,613,450	2,067,441	1,991,373	2,000,000	54,293,996
2015	33,127,507	19,266,864	2,287,161	3,079,206	2,000,000	59,760,738
2016	33,251,603	19,436,492	2,825,739	2,449,875	1,830,000 ¹⁸	59,793,709
2017	33,965,417	20,292,105	2,819,041	3,215,144	2,000,000	62,291,707
2018	36,466,728	21,820,190	2,580,553	3,120,882	2,000,000	65,988,353
2019	36,059,240	22,240,963	2,566,295	2,476,120	2,000,000	65,342,618

¹³ Represents the combined collections of the Hotel Occupancy and the Food and Beverage Taxes

¹⁴ Service Contractor / Tour Tax: May through December 1995

¹⁵ RTA: This includes initial payment received. Collections are for August 2000 through October 2001

¹⁶ Hotel Occupancy Tax: July 2002 additional 1% Hotel Occupancy Tax levied, bringing the total to 3%

¹⁷ Hotel Occupancy F&B Tax: Additional ¼% tax levied upon merchants with yearly receipts totaling over \$500,000

¹⁸ The State reduced funding by \$170,000.

Historical and Projected Debt Service Coverage

Debt Service Coverage is the ratio of Tax Revenues plus Reserve Fund earnings over historical and projected maximum annual Debt Service.

Year	Actuals					Actual Coverage of Pro Forma Maximum Annual Debt Service	
	Tax Revenues ¹⁹	Other Available Funds	Total Actual Revenues	Debt Service Payments ²⁰	Coverage	Pro Forma Maximum Annual Debt Service ²¹	Coverage
2007	\$30,526,252	\$22,771,368 ²²	\$53,297,620	\$35,563,764	1.49x	\$13,604,100	3.92x
2008	34,136,515	8,672,638 ²³	42,809,153	23,440,623	1.82x	13,604,100	3.15x
2009	32,976,516	1,040,459	34,016,975	15,935,115	2.13x	13,604,100	2.50x
2010	38,208,085	1,025,811	39,233,896	15,941,365	2.46x	13,604,100	2.88x
2011	40,843,585	1,024,927	41,868,512	15,943,825	2.62x	13,604,100	3.08x
2012 ²⁴	46,334,579	949,428	47,284,007	18,611,946	2.54x	13,604,100	3.48x
2013	53,291,695	453,525	53,745,220	14,277,347	3.76x	13,604,100	3.95x
2014 ²⁵	54,293,996	438,932	54,732,928	40,135,289	1.36x	13,604,100	4.02x
2015	59,760,738	355,935	60,116,673	10,166,821	5.91x	13,604,100	4.42x
2016	59,793,709	356,043	60,149,752	12,636,450	4.76x	13,604,100	4.42x
2017	62,291,707	421,525	62,713,232	12,640,800	4.96x	13,604,100	4.61x
2018	65,988,353	551,052	66,539,404	12,653,800	5.26x	13,604,100	4.89x
2019	65,342,618	182,940	65,525,558	13,589,850	4.82x	13,604,100	4.82x

The 2006 Gulf Opportunity Zone Bonds (GO Zone) were paid in full (\$25,528,429.00) to the State of Louisiana in June 2014.

NEW ORLEANS TOURISM INDUSTRY

The City of New Orleans is a major convention and tourism center. New Orleans' tourism industry welcomed 19.75 million visitors in 2019, an increase of 6.7 percent from 2018 (18.51 million). The 19.75 million visitors spent \$10.05 billion, a 3.5 percent increase over 2018.

New Orleans has recognized the following accolades:

- *TripAdvisor* named *New Orleans* a "Most Excellent City Overall"²⁶
- *TimeOut* named New Orleans the No. 2 best city to visit in the United States²⁷
- *AFAR* featured New Orleans on their "Where To Go In 2019" list²⁸

¹⁹ For a detailed description see "Aggregate Authority Net Tax Collections" herein

²⁰ Reflects actual debt service prior to issuance of the Series 2014 Special Tax Refunding Bonds

²¹ MADS reflects the amount after the 2014 Refunding

²² Includes \$20,771,448 of the GO Zone Loan applied to pay debt service on the outstanding debt of the Authority

²³ Includes \$7,512,818 of the GO Zone Loan applied to pay debt service on the outstanding debt of the Authority

²⁴ Series 1996A and 1996C, 1998, 2000 bonds were refunded

²⁵ Series 2004 bonds were refunded

²⁶ TripAdvisor: <https://www.tripadvisor.com/blog/the-most-excellent-cities-in-the-world/>

²⁷ TimeOut: <https://www.timeout.com/usa/things-to-do/best-cities-to-visit-in-the-us>

²⁸ AFAR: <https://www.afar.com/travel-inspiration/where-to-go-in-2019>

Attractions and Events

Audubon Institute is a private, not for profit member organization that consists of family attractions including:

- **The Audubon Aquarium of the Americas (the “Aquarium”)** is located along the banks of the Mississippi River in the historic French Quarter and is ranked as one of the top five aquariums in the U.S. The Aquarium of the Americas announced an exciting addition, the Stingray Touchpool, which gives visitors a chance to touch stingrays. Guests have the opportunity to interact with small sharks and rays under the watchful eyes of the Aquarium’s curatorial and education staff and see daily training and educational programming. A high-tech underwater camera will offer visitors a peek at images from below the surface on a nearby giant screen.²⁹
- **Entergy Theatre**, located next door to Audubon Aquarium of the Americas, is home to one of only a handful of theaters in the world with its spectacular flat screen and high definition capabilities. Visitors are immersed in images of unsurpassed size, clarity and impact. Sounds are enhanced by a specially designed six-channel, multi-speaker sound system. The silver screen at the Entergy Giant Screen Theatre is five-and-a-half stories tall.³⁰
- **The Audubon Zoo (the “Zoo”)** located in the historic uptown neighborhood is one of the country’s consistently top-ranked zoos and entertains visitors with the excitement of animals from around the world and the serenity of colorful gardens. The Zoo has more than 50 acres of pathways and boardwalks in a beautifully landscaped garden setting. It is visited by more than 800,000 locals and tourists each year. The Louisiana Swamp Exhibit is the world’s only urban swamp, showcasing animals from South Louisiana such as Louisiana black bear, bobcats, foxes and the rare white alligators.³¹
- **The Audubon Butterfly Garden and Insectarium**, located in the U.S. Custom House on Canal Street is North America’s largest museum devoted to insects and their relatives. The facility boasts interactive educational features including a Louisiana swamp exhibit and an Asian butterfly garden.³²

The Sports District which is located at the foot of the Central Business District and within walking distance to the French Quarter and Riverfront includes:

- **The Mercedes-Benz Superdome (the “Superdome”)** is located in the heart of the New Orleans Central Business District and with its iconic design, the Superdome is one of America’s most recognizable landmarks.³³ The Superdome has a center stage concert maximum seating of 83,000.³⁴ The Superdome is home to the New Orleans Saints, a National Football League team, and has hosted seven Superbowls.³⁵ The Superdome’s governing board is embarking in a \$450 million renovation that is expected to be completed in 2024.
- **Champions Square** is an outdoor amphitheater that is adjacent to the Mercedes-Benz Superdome and is 90,000 square feet. The venue is used for concerts, tailgating activities, festivals and special events. Additional venues include Club XLIV, Encore and The Opening Act which provide nearly 30,000 square feet.³⁶
- **The Smoothie King Center** is adjacent to the Mercedes-Benz Superdome and situated on the 55-acre campus of the Louisiana Stadium and Exposition District. The building is home to the NBA Pelicans and has hosted multiple NBA All-Star Games and NCAA Women’s final Fours.³⁷

²⁹ Audubon Nature Institute: <https://newsroom.audubonnatureinstitute.org/new-shark-and-ray-touchpool-gallery-coming-to-audubon-aquarium-of-the-americas/>

³⁰ New Orleans Tourism Marketing Corporation: <http://www.neworleansonline.com/directory/location.php?locationID=1289>

³¹ Audubon Nature Institute: <https://audubonnatureinstitute.org/zoo>

³² Audubon Nature Institute: <https://audubonnatureinstitute.org/insectarium>

³³ Mercedes-Benz Superdome: <http://www.mbsuperdome.com/about-us>

³⁴ Mercedes-Benz Superdome: <http://www.mbsuperdome.com/assets/doc/presskit-1-874851cf94.pdf>

³⁵ Nola.com: https://www.nola.com/saints/index.ssf/2018/05/new_orleans_scores_super_bowl.html

³⁶ Champions Square: <http://www.champions-square.com/about-us>

³⁷ Smoothie King Center, <http://www.smoothiekingcenter.com/assets/doc/Smoothie-King-Center-Beauty-Digital-2016-8e0ea14aa6.pdf>

Museums & the Arts are an integral part of New Orleans' culture. Below is a small sample of the rich history the City offers visitors to experience:

- **The National World War II Museum (the “Museum”)**, originally founded in 2000 as the D-day Museum, was designated by Congress as the official WWII museum of the United States. It is located in downtown New Orleans on a six-acre campus, where five pavilions house historical exhibits, on-site restoration work, a period dinner theater, and restaurants. In 2019, The National WWII Museum celebrated three significant milestones, each marking a major step toward completing its physical campus: the grand opening of Hall of Democracy, the grand opening of The Higgins Hotel New Orleans, Curio Collection by Hilton, and the groundbreaking of Liberation Pavilion. Hall of Democracy—a three-story, state-of-the-art research and education complex—is the newest addition to the Museum’s New Orleans campus in the Arts & Warehouse District. In 2018, The National WWII Museum was named No. 3 museum in the United States, No. 8 in the World by Trip Advisor Travelers’ Choice Awards.³⁸
- **Ogden Museum of Southern Art**, the Ogden Museum of Southern Art/University of New Orleans opened in 2003 in the historic Warehouse Arts District and celebrates the art, history and culture of the American South. The Museum welcomes almost 85,000 visitors annually and is home to the largest and most comprehensive collection of Southern art in the world, showcasing art from 15 Southern states and the District of Columbia.³⁹
- **The Louisiana Children’s Museum** since opening its doors in 1986 has been one of the City’s premier attractions for children. After more than 30 years on Julia Street in downtown New Orleans, the museum opened in City Park. The new location is designed to be a social, cultural and learning resource for children and families. Indoors and out, there are tons of hands-on ways to learn literacy, health and wellness, arts and culture, environmental education, and STEM.⁴⁰
- **New Orleans Museum of Art (NOMA)**, the City’s oldest fine arts institution, opened on December 16, 1911 and is located in City Park. The impressive permanent collection boasts almost 40,000 objects consisting of French and American art, photography, glass, and African and Japanese works. The museum grounds contain the five-acre Sydney and Walda Besthoff Sculpture Garden, one of the most important sculpture installations in the United States. The six-acre garden expansion featuring 26 new works of art opened May 2019.⁴¹
- **City Park**, dating back to 1854, offers 1,300 acres to visitors and is deemed one of the nation’s oldest urban parks. The Park hosts millions of visitors each year related to sports and recreational activities, children’s activities and special events and is home to the largest collection of mature live oaks in the world, some over 800 years old.⁴²
- **Saenger Theatre** which is on the National Register of Historic Places reopened in September 2013 after being closed for several years due to severe damage from Hurricane Katrina. The theatre completed a \$53 million redevelopment project to restore and recreate the facility to the original 1927 Italian Renaissance design finishes and color schemes. As a part of the Broadway in New Orleans series patrons can experience current Broadway hits and the very best revivals. Additionally, other artists including comedians, musicians and dance troupes have performed since the facility’s revival.⁴³

³⁸ National WWII Museum: <https://www.nationalww2museum.org/media/press-releases/national-wwii-museum-debuts-hall-democracy-expansive-wwii-research>

³⁹ Ogden Museum: <https://ogdenmuseum.org/about/ogden/>

⁴⁰ The Louisiana Children’s Museum, <https://www.lcm.org/about/new-location/>

⁴¹ New Orleans Museum of Art: <https://noma.org/event/opening-of-besthoff-sculpture-garden-expansion/>

⁴² New Orleans City Park: <https://neworleanscitypark.com/about>

⁴³ Saenger Theater: <http://www.saengernola.com/info/restoration>

Cruise Industry

- The Julia & Erato Street Cruise Terminals (“*Cruise Terminal*”) located at the Port of New Orleans services Carnival, Norwegian, and the addition of year-round itineraries from Royal Caribbean International in 2020. The Port of New Orleans set a new record with 1.2 million passenger movements in 2019, marking this the sixth consecutive year of more than one million cruise passenger movements and reinforcing its importance as a key driver of the hospitality industry’s economic impact of the region. In 2019, 251 passenger ships called on the Port of NOLA, compared to 235 in 2018. Disney announced the *Wonder* will set sail from Port NOLA for a second season in 2021.⁴⁴

Mardi Gras and Music Festivals promote visitor ship and are an integral part of the New Orleans culture. Below are a few festivals:

- **Mardi Gras** is an annual celebration better known as the “Greatest Free Show on Earth”. It has traditionally filled 95% of the metro area’s 30,000-plus hotel rooms.⁴⁵
- **French Quarter Festival** is held in the historic French Quarter of New Orleans. 2019 was the festival’s 36th anniversary. The festival has more than 20 stages throughout the French Quarter celebrating local music and represents every genre. New Orleans great restaurants serve food and beverages in Jackson Square, Louisiana State Museum’s Old U.S. Mint, JAX Brewery, and Woldenberg Riverfront Park. The festival employs more the 1,700 local musicians, hosts over 60 local restaurants which make up the “World’s Largest Jazz Brunch” and employs only local companies for services such as sanitation, stages, sound, security, etc.⁴⁶
- **Jazz Fest** is held at the New Orleans Fair Grounds Race Course and has received many honors over the years, including being named the Festival of the Year four times by *Pollstar* magazine. Attendance for the 2019 New Orleans Jazz Fest totaled approximately 475,000, which was an increase over 2018 and the festival’s 50th anniversary.⁴⁷
- **Essence Festival** began in 1995 as a celebration of ESSENCE magazine’s 25th anniversary and has made New Orleans its home. Since then the festival has featured top performers and speakers using the Mercedes-Benz Superdome and MCCNO as it anchors. Essence Fest attracted more than half a million attendees to New Orleans in 2019, making it one of the largest gatherings in the events 25 year history. With the debut of 10 new Festival experiences, activations at more than 40 venues across New Orleans, and engagement with more than 300 small businesses and local vendors, The Festival was redefined as the largest and most impactful destination at the epicenter of Black culture.⁴⁸

⁴⁴ Port of New Orleans: <https://portnola.com/info/news-media/press-releases/port-nola-sees-record-cruise-passengers-and-ship-calls-in-2019>

⁴⁵ New Orleans CVB: <http://www.neworleanscvb.com/calendar-events/mardi-gras/fun-facts/>

⁴⁶ French Quarter Festivals Inc.: <https://frenchquarterfest.org/festival-facts/>

⁴⁷ NOLA.com: https://www.nola.com/entertainment_life/festivals/article_610aeb0e-3f57-537c-9ebe-2d5b58d3e073.html

⁴⁸ NOLA.com: <https://www.businesswire.com/news/home/20190708005755/en/2019-ESSENCE-Festival-Draws-Million-Attendees-Historic>

Hotel Facilities

New Orleans & Company (formerly known as New Orleans Metropolitan Convention and Visitors Bureau) lists the following hotels as the ten (10) largest hotels in New Orleans:

Hotel	Number of Rooms
Hilton New Orleans Riverside	1,622
New Orleans Marriott	1,329
Hyatt Regency New Orleans	1,193
Sheraton New Orleans Hotel	1,110
Astor Crown Plaza	693
Hotel Monteleone	570
The Ritz-Carlton, New Orleans	527
The Roosevelt Hotel, A Waldorf Astoria Hotel	504
JW Marriott New Orleans	496
Royal Sonesta New Orleans	483

There are a variety of factors that affect the amount of Tax Revenues generated. The occupancy levels experienced by the hotels and motels in Orleans Parish are dependent upon the City's continued success as a tourist and convention destination. Additionally, the average daily rates charged by the hotels and motels in Orleans Parish directly impact the amount of Tax Revenues generated by certain Taxes. According to Smith Travel Research⁴⁹, the occupancy levels experienced and average daily rates charged by hotels and motels in New Orleans for calendar years 2004 through 2019 are as follows:

Year	Rooms	Occupancy Level	Average Daily Rate
2004	5,943,936	66.4%	\$135.56
2005	5,364,227	68.4%	\$138.21
2006	4,164,110	56.6%	\$134.85
2007	4,386,322	55.1%	\$135.62
2008	4,857,941	61.4%	\$138.09
2009	4,820,967	59.9%	\$131.32
2010	5,526,133	68.3%	\$134.60
2011 ⁵⁰	5,492,408	68.2%	\$144.19
2012 ⁵¹	5,537,843	69.5%	\$158.51
2013	5,923,270	70.0%	\$170.53
2014	6,275,942	72.8%	\$173.25
2015	6,507,134	74.6%	\$176.69
2016	6,533,437	73.7%	\$177.40
2017	6,638,818	74.1%	\$178.33
2018	7,045,550	75.5%	\$179.79
2019	7,034,607	74.1%	\$178.46

⁴⁹ Smith Travel Research (STR) - Reproduction or other re-use of this data without the express written permission of STR is strictly prohibited

⁵⁰ 2012 STR changed the ADR for 2011 from \$143.89 to \$144.19

⁵¹ 2013 STR changed the Occup Level for 2012 from \$158.22 to \$158.51 and the ADR from 69.7% to 69.5%

Hotel Occupancy

Overall 347 metropolitan area accommodations are open, with more than 41,000 hotel rooms available.⁵² In New Orleans, demand decreased .60% and RevPar is down 1.69% from 2018.

Hotels receiving accolades include:

- In 2019 The Windsor Court Hotel was recognized for “Best Hotel in New Orleans” by *US News & World Report*.⁵³

Several properties located within the downtown area are opening or have planned renovations:

- **The Higgins Hotel & Conference Center.** The National WWII Museum, in support of its expanding educational programs, including conferences, symposia, and student and teacher residential programs, opened the property, the Higgins Hotel & Conference Center as part of Hilton’s Curio Collection. Named for shipbuilder Andrew Higgins, whose company built ships in New Orleans during World War II, it features a war-era, art deco-style design across 230 guest rooms and 18,000 square feet of meeting space.⁵⁴
- **The Four Seasons Hotel New Orleans.** Four Seasons Hotels and Resorts will make its New Orleans debut in 2020 with the Four Seasons Hotel New Orleans. Located on Canal Street in “Two Canal”, a historic 33-story skyscraper designed by modernist architect Edward Durell Stone, designer of New York’s Radio City Music Hall, it will have 341 guest rooms and suites and a 29th floor comprising over 22,500 square feet of amenities. The property also will feature an outdoor swimming pool and hot tub, a fitness center and yoga studio, a spa, a signature restaurant overlooking 7,500 square feet of landscaped private gardens, and over 20,000 square feet of meeting space. There will be an observation deck in the building’s historic rotating rooftop.⁵⁵
- **Virgin Hotels New Orleans.** Sir Richard Branson’s lifestyle hotel brand, Virgin Hotels, broke ground on Virgin Hotels New Orleans in May 2019. Scheduled to open in 2021, the hotel will be located south of the Central Business District in the city’s trendy Warehouse District. The property will offer more than 200 guest rooms and suites, multiple restaurants and bars, a rooftop pool and lounge, a gym, and several meeting and event spaces.⁵⁶

⁵² Smith Travel Research (STR) February 2019 - Republication or other re-use of this data without the express written permission of STR is strictly prohibited

⁵³ Windsor Court Hotel: https://travel.usnews.com/Hotels/New_Orleans_LA/

⁵⁴ Northernstar Meetings Group: <https://www.northstarmetingsgroup.com/Planning-Tips-and-Trends/Site-Selection/New-Hotels-Openings-New-Orleans-Louisiana>

⁵⁵ Northernstar Meetings Group: <https://www.northstarmetingsgroup.com/Planning-Tips-and-Trends/Site-Selection/New-Hotels-Openings-New-Orleans-Louisiana>

⁵⁶ Northernstar Meetings Group: <https://www.northstarmetingsgroup.com/Planning-Tips-and-Trends/Site-Selection/New-Hotels-Openings-New-Orleans-Louisiana>

Conventions

The Convention Center is the sixth largest convention facility in the nation, and it consistently ranks in the country's top ten of facilities that hold the most national conventions and tradeshow annually.⁵⁷

The chart below depicts citywide convention space and attendance:

Greater New Orleans⁵⁸ 1981 – 2019

Year	Number of Conventions	Number of Attendees	Year	Number of Conventions	Number of Attendees
1981	N/A	618,600	2000	3556	1,302,903
1982	N/A	671,200	2001	2833	1,484,828
1983	1385	606,100	2002	1767	1,281,815
1984 ⁵⁹	1157	576,400	2003	2247	1,215,069
1985	1092	770,200	2004	1299	1,253,848
1986	1197	819,400	2005 ⁶⁰	622	730,998
1987	1474	886,300	2006 ⁶¹	360	428,922
1988	1174	739,600	2007 ⁶²	607	641,026
1989	1464	887,400	2008 ⁶³	704	789,333
1990	1454	1,129,034	2009	661	838,875
1991	1576	881,792	2010	726	893,427
1992	2000	1,143,018	2011	785	947,794
1993	2834	1,046,801	2012	864	1,007,364
1994	2434	1,019,700	2013	821	978,253
1995	2472	1,250,300	2014 ⁶⁴	932	1,010,235
1996	3108	1,370,700	2015	1,067	1,207,708
1997	3152	1,313,257	2016	1,100	1,000,204
1998	3313	1,251,469	2017	1,148	1,300,178
1999	3261	1,284,523	2018	1,254	1,296,635
			2019	1,288	1,282,114

REPORTING OF LISTED EVENTS⁶⁵

In April 2020, LaPorte CPAs & Business Advisors released the December 31, 2019 and 2018 Audited Financial Statements for the Ernest N. Morial New Orleans Exhibition Hall Authority.

In June 2019, the Authority submitted its annual Continuing Disclosure Report for 2018 to the MSRB website, EMMA.

In March 2019, LaPorte CPAs & Business Advisors released the December 31, 2018 and 2017 Audited Financial Statements for the Ernest N. Morial New Orleans Exhibition Hall Authority.

⁵⁷ Ernest N. Morial - New Orleans Exhibition Hall Authority www.mccno.com/about-us

⁵⁸ The New Orleans CVB– Includes Jefferson, Orleans, and St. Bernard parishes

⁵⁹ The Louisiana World Exposition was held from May to November 1984, which adversely affected convention attendance

⁶⁰ Convention Center closed August 29-December 31, 2005

⁶¹ Number of Attendees previously reported as 72,000

⁶² Correction as of June 1, 2009 NOMCVB Report: Number of Attendees previously reported as 641,016

⁶³ Correction as of May 3, 2010 NOMCVB Report: Number of Attendees previously reported as 787,663

⁶⁴ Correction as of January 4, 2016 NOMCVP Report: Number of Attendees previously reported as 1,010,135 and Number of Conventions previously reported as 933

⁶⁵ Ernest N. Morial New Orleans Exhibition Hall Authority

OTHER ECONOMIC FACTORS

Ernest N. Morial New Orleans Exhibition Hall Authority

The Authority's Board adopted a \$557 million five-year capital improvement plan at the May 2018 board meeting with the goal of ensuring the Center is maintained to a first-class facility standard. The plan includes renovations of the 36-year old Convention Center, with enhancements to meeting rooms and public areas that will modernize the Center to commensurate with newer facilities developed around the U.S. Additionally the plan lays the foundation for development of new facilities that include a Convention Center Headquarter Hotel with a physical connection to the Center. Other major capital improvement projects include development of a 7.5 acre pedestrian park that spans the length of the Center along Convention Center Boulevard, creating a safer and more diverse experience for both visitors and residents. The pedestrian park project scope includes creation of a transportation center connected to the Center via a covered walkway as well as outdoor entertainment spaces, seating areas, public art and water features. Construction on Convention Center Boulevard commenced summer of 2018 with expected completion in 2020. The Authority is developing a financial plan to address these projects.

OTHER AGENCY FACTORS

Port of New Orleans

The Port of New Orleans is a diverse deepwater port uniquely located on the Mississippi River near the Gulf of Mexico. This naturally strategic location allows unparalleled access to 30-plus major inland hubs such as Memphis, Chicago and Canada via 14,500 miles of waterways, six Class I railroads and interstate roadways. Volumes surpassed the 500,000 TEU threshold five years in a row. The Port has over 13,000 feet of berthing space available, as well as a 140,000-square-foot dockside cold storage facility.⁶⁶

New Orleans Public Belt

New Orleans is the only seaport in the United States served by six Class I railroads. These railroads comprise of 132,000 plus mile network of track, which tie the port community and local industries directly to every major North American Market and are connected by the New Orleans Public Belt Railroad Corporation (NOPB). Effective February 2018, NOPB became a wholly owned subsidiary of the Port of New Orleans. By car volume, NOPB is the nation's fourth-largest rail gateway with 26 miles of mainline track and 75 miles of total track.⁶⁷

Medical Complexes

Veterans Medical Center

The Southeast Louisiana Veterans Health Care System Replacement Medical Center in New Orleans opened its doors to patients on December 5, 2016. The 1.7 million-square-foot veteran's medical center replaces medical infrastructure destroyed in the aftermath of Hurricane Katrina and delivers patient-centered care, addressing medical, surgical and quality-of-life needs, to the city's veteran population. The campus also includes an emergency transport heliport and boat dock.⁶⁸

University Medical Center New Orleans (UMC)

UMC, which is part of the LCMC Health organization is an academic medical center and is the region's only Level 1 Trauma Center. Louisiana State University and Tulane University Schools of Medicine are academic partners training the next generation of healthcare professionals and leading research for cures and treatments.⁶⁹

⁶⁶ Port of New Orleans, <https://portnola.com/info/port-101>

⁶⁷ Railnola.com: <https://www.railnola.com/business/our-system>

⁶⁸ HC+O News: <http://hconews.com/2017/02/14/veterans-medical-center-opens-new-orleans/>

⁶⁹ University Medical Center: <http://www.umcno.org/aboutumc>

Louis Armstrong New Orleans International Airport (MSY)

The new terminal opened in Fall 2019 at Louis Armstrong New Orleans International Airport. The \$1 billion, 35-gate terminal provides an improved passenger experience showing off the spirit of New Orleans throughout the facility through the presence of live music and local restaurants that characterize New Orleans' distinct culture.

New Orleans Culinary & Hospitality Institute

New Orleans Culinary & Hospitality Institute (NOCHI) opened a new \$32 million culinary school at 725 Howard Ave in 2019. A key component of NOCHI's operations includes programming designed to drive culinary tourism for New Orleans and enrich the local community through engaging learning experiences.⁷⁰ The Authority owns the building occupied by NOCHI.

FUTURE EVENTS

Following the guidance of officials at the State of Louisiana and City of New Orleans, the MCCNO temporarily suspended operations on March 23, 2020 to support the recovery efforts of COVID 19 for the region. The Governor's Office of Homeland Security & Emergency Management ("GOHSEP") converted most of the facility into a 2,000 bed, medical monitoring station ("MMS") to relieve the demand on area hospitals. The purpose of the MMS was to care for non-critical COVID 19 patients. About June 1, 2020, GOHSEP was informed that the MMS' footprint would be reduced since the region's hospital facilities were not at capacity. At June 29, 2020, GOHSEP continues to breakdown the MMS with a completion date of XXX.

The Authority's revised projections reflect actual event performance for January-March 2020 and budgeted events for August-December 2020. In 2020, the Convention Center is forecasted to host XXX events. Tax collections will be lower but are expected to satisfy the debt service requirements. The Authority's internal reserves have been identified to assist with operational expenses. The Authority is committed to its five year \$557 million capital program.

In June 2020, Fitch Ratings released an updated report for the Series 2012 and Series 2014 Special Tax Refunding Bonds. For both series, Fitch affirmed a rating of AA+ and assigned a negative outlook.

⁷⁰ LRA: <https://www.lra.org/lra-blog/new-orleans-culinary-hospitality-institute-breaks-ground-on-32-million-culinary-school>