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# Continuing Disclosure Report

For the Year Ended December 31, 2020



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## 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.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience.

### ***Infectious Disease Outbreak***

In response to the COVID-19 pandemic, national and State emergency declarations are in effect, resulting in significant reductions in business, travel, and other economic activity. Since March of 2020, the State has taken a number of actions relating to COVID-19 in an effort to protect the health and safety of the people of the State. All Proclamations, Executive Orders and Emergency Orders related to COVID-19 are available on the following website:

<https://gov.louisiana.gov/coronavirus>.

Information regarding COVID-19 in the State is available at the following website:

<http://ldh.la.gov/Coronavirus/>.

Information regarding the State’s efforts to reopen is available at the following websites:

<https://gov.louisiana.gov/index.cfm/newsroom/detail/2488>, and  
<https://opensafely.la.gov/>.

Because the duration and breadth of the effects of COVID-19 are not yet known, the total economic impact on the State and the Issuer cannot be determined with certainty at this time.

The Issuer further cannot predict the potential of other outbreaks in the future or their impact on the operations of the Issuer.

## 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 6<sup>th</sup> 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 |
|------|---------------------------|---|-------------------|---------------------------|---|
| 1987 | 42                        | 484,498                                 | 2004              | 93                        | 523,761                                 |
| 1988 | 40                        | 512,788                                 | 2005 <sup>1</sup> | 72                        | 372,123                                 |
| 1989 | 36                        | 514,973                                 | 2006 <sup>2</sup> | 43                        | 181,595                                 |
| 1990 | 41                        | 526,300                                 | 2007 <sup>3</sup> | 101                       | 330,255                                 |
| 1991 | 54                        | 699,608                                 | 2008              | 111                       | 438,122                                 |
| 1992 | 87                        | 723,651                                 | 2009              | 106                       | 437,956                                 |
| 1993 | 104                       | 567,467                                 | 2010 <sup>4</sup> | 105                       | 528,900                                 |
| 1994 | 124                       | 733,201                                 | 2011 <sup>5</sup> | 113                       | 473,000                                 |
| 1995 | 115                       | 869,041                                 | 2012 <sup>6</sup> | 128                       | 549,000                                 |
| 1996 | 104                       | 651,371                                 | 2013 <sup>7</sup> | 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 <sup>8</sup> | 134                       | 711,505                                 |
| 2001 | 109                       | 692,522                                 | 2018              | 139                       | 656,005                                 |
| 2002 | 85                        | 593,803                                 | 2019 <sup>8</sup> | 121                       | 687,981                                 |
| 2003 | 89                        | 766,908                                 | 2020              | 49                        | 239,093                                 |

Original 2020 forecasts were higher than reported. However, event operations ceased in March due to the COVID-19 global pandemic. Original estimates projected 121 events and 830,609 attendees but recognized a decrease to 49 events and 239,093 attendees.

Approximately 106 events were originally scheduled at the Convention Center for the 2021 calendar year, with an estimated approximately 638,246 out of state attendees. The Center recognized a decrease in events and attendees due to COVID-19. Revised forecasts report 58 events and 206,570 out of state attendees for year-end 2021. <sup>9</sup> (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 2020 Prime Site Award winners. This honor is given to the top convention and exposition centers, arenas and other event venues throughout the United States. <sup>10</sup>
- *City Business Reader Rankings* listed MCCNO as one of its Award winners for the Best Event and Meeting Facility. <sup>11</sup>

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

<sup>2</sup> 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

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

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

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

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

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

<sup>8</sup> Ernest N. Morial New Orleans Exhibition Hall Authority, Audited Financials for 2019

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

<sup>10</sup> Facilities & Destinations, Prime Site Award [https://issuu.com/facilitiesonline/docs/summer\\_lo?fr=sMzcyODE2MDk0OTI](https://issuu.com/facilitiesonline/docs/summer_lo?fr=sMzcyODE2MDk0OTI)

<sup>11</sup> City Business Reader Rankings, Platinum Award: [Announcing the 2020 Reader Rankings – New Orleans CityBusiness](#)

<sup>12</sup> lwcc.com: <https://www.lwcc.com/Employers/Articles/ArtMID/2015/ArticleID/130/LWCC-Announces-2020-Safest-70-Award-Winners>

- LWCC listed MCCNO as one of the 2020 Safest 20 Award winners. <sup>12</sup>

## 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 /<br>Occupied Hotel<br>Room / Night | Hotel Guest<br>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. The taxes expire on the date such taxes no longer secure outstanding indebtedness of the Authority.

- 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. The taxes expire on the date such taxes no longer secure outstanding indebtedness of the Authority.
- 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 Agent***<sup>12</sup>

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

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<sup>12</sup> 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



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 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***

| <b>Year</b>        | <b>Hotel Occupancy</b>   | <b>Hotel Occupancy F &amp; B<sup>13</sup></b> | <b>Service Contractor/ Tour</b> | <b>Authority Portion of RTA</b> | <b>State Economic Development</b> | <b>Total</b> |
|--------------------|--------------------------|---|---------------------------------|---------------------------------|-----------------------------------|--------------|
| 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 <sup>14</sup>           | --                              | --                                | 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 <sup>15</sup>         | --                                | 27,833,841   |
| 2002               | 17,013,367 <sup>16</sup> | 11,209,683 <sup>17</sup>                      | 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 <sup>18</sup>           | 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   |
| 2020 <sup>19</sup> | 11,702,613               | 10,175,828                                    | 626,297                         | 785,518                         | 2,000,000                         | 25,290,256   |

<sup>13</sup> Represents the combined collections of the Hotel Occupancy and the Food and Beverage Taxes

<sup>14</sup> Service Contractor / Tour Tax: May through December 1995

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

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

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

<sup>18</sup> The State reduced funding by \$170,000.

<sup>19</sup> Tax Collections impacted by COVID-19 pandemic



### 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 <sup>20</sup> | Other Available Funds      | Total Actual Revenues | Debt Service Payments <sup>21</sup> | Coverage | Pro Forma Maximum Annual Debt Service <sup>22</sup>      | Coverage |
| 2007               | \$30,526,252               | \$22,771,368 <sup>23</sup> | \$53,297,620          | \$35,563,764                        | 1.49x    | -  | -        |
| 2008               | 34,136,515                 | 8,672,638 <sup>24</sup>    | 42,809,153            | 23,440,623                          | 1.82x    | -  | -        |
| 2009               | 32,976,516                 | 1,040,459                  | 34,016,975            | 15,935,115                          | 2.13x    | -  | -        |
| 2010               | 38,208,085                 | 1,025,811                  | 39,233,896            | 15,941,365                          | 2.46x    | -  | -        |
| 2011               | 40,843,585                 | 1,024,927                  | 41,868,512            | 15,943,825                          | 2.62x    | -  | -        |
| 2012 <sup>25</sup> | 46,334,579                 | 949,428                    | 47,284,007            | 18,611,946                          | 2.54x    | -  | -        |
| 2013               | 53,291,695                 | 453,525                    | 53,745,220            | 14,277,347                          | 3.76x    | -  | -        |
| 2014 <sup>26</sup> | 54,293,996                 | 438,932                    | 54,732,928            | 40,135,289                          | 1.36x    | -  | -        |
| 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    |
| 2020               | 25,290,256                 | 414,685                    | 25,704,941            | 13,604,100                          | 1.89x    | 10,766,000   | 2.39x    |

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

New Orleans has recognized the following accolades:

- *TripAdvisor* named *New Orleans* a “Most Excellent City Overall”<sup>27</sup>
- *TimeOut* named *New Orleans* the No. 2 most beautiful city in the U.S. to visit<sup>28</sup>
- *Forbes* featured *New Orleans* on their " US Travel: 25 Best Places To Visit In 2020" list<sup>29</sup>
- *Travel + Leisure* named *New Orleans* the No.2 City in the United States in *Travel + Leisure’s* World’s Best Awards 2020.<sup>30</sup>
- *New Orleans* was named the "South's Best Food City" by *Southern Living*, March 2020.<sup>30</sup>
- *New Orleans* won a Gold Travvy Award for "Best Culinary Destination in the USA", February 2020.<sup>30</sup>

<sup>20</sup> For a detailed description see “Aggregate Authority Net Tax Collections” herein

<sup>21</sup> Reflects actual debt service prior to issuance of the Series 2014 Special Tax Refunding Bonds

<sup>22</sup> MADS reflects the amount after the 2014 Refunding

<sup>23</sup> Includes \$20,771,448 of the GO Zone Loan applied to pay debt service on the outstanding debt of the Authority

<sup>24</sup> Includes \$7,512,818 of the GO Zone Loan applied to pay debt service on the outstanding debt of the Authority

<sup>25</sup> Series 1996A and 1996C, 1998, 2000 bonds were refunded. The debt service payment includes the payoff of the \$28.3m loan to the State related to Hurricane Katrina efforts.

<sup>26</sup> Series 2004 bonds were refunded

<sup>27</sup> TripAdvisor: <https://www.tripadvisor.com/blog/the-most-excellent-cities-in-the-world/>

<sup>28</sup> TimeOut: <https://www.timeout.com/usa/things-to-do/best-cities-to-visit-in-the-us>

<sup>29</sup> Forbes: <https://www.forbes.com/sites/laurabegleybloom/2019/12/19/best-places-travel-us-2020/?sh=49f923ea4898>

<sup>30</sup> New Orleans & Co.: <https://www.neworleans.com/press-media/press-kit/new-orleans-accolades/>

## *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”)** located on the Mississippi River adjacent to the French Quarter, is consistently top ranked, voted as one of the top five in the country in the USA Today "10Best" reader poll and ranked as one of the top things to do in New Orleans. The Aquarium transports visitors to an underwater world from the Caribbean, to the Amazon Rainforest, to the waters that give New Orleans its lifeblood: the Mississippi River and the Gulf of Mexico. With more than 3,600 animals from more than 250 species, including endangered species, such as African penguins, and rare animals, such as white alligators, the Aquarium offers you an experience you'll never forget. <sup>31</sup>
- **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.<sup>32</sup>
- **The Audubon Butterfly Garden and Insectarium**, is being relocated from the U.S. Custom House on Canal Street to Audubon Aquarium of the Americas on the river, building a combined experience that re-envision the guest experience and educational programming. The project is expected to include approximately 17,000 square feet of new space constructed inside the existing walls of the Aquarium and approximately 47,000 square feet of renovated space. Work will include permanently decommissioning the Entergy Giant Screen Theater, allowing space for a 5,000-square-foot multi-use events space on the first floor. A new shared lobby will modify and improve the existing theater lobby, providing access to the second floor. Moving the Butterfly Garden and Insectarium to the Aquarium campus will also create a faster and more convenient entry flow for guests and remove travel time between the facilities.<sup>33</sup> The estimated budget for these improvements is \$7 to 10 million and the venue is expected to open in early 2022.<sup>34</sup>

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.<sup>35</sup> The Superdome has a center stage concert maximum seating of 83,000.<sup>36</sup> The Superdome is home to the New Orleans Saints, a National Football League team, and has hosted seven Superbowls.<sup>37</sup> 2020 marked the start of a multi-phase, multi-year renovation project that will continue to build on the Superdome's previous improvements and lay the foundation for the future. The focus of this renovation will be on improving the guest experience with modernized amenities, while maintaining the building's architectural characteristics. Upgrades will include expanded concourses, new entry gates, escalators, enhanced food and beverage services and more

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

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

<sup>33</sup> Audubon Nature Institute: <https://newsroom.audubonnatureinstitute.org/audubon-nature-institute-announces-plan-for-audubon-butterfly-garden-and-insectarium/>

<sup>34</sup> WGNO: <https://wgno.com/community/audubon-butterfly-garden-and-insectarium-to-relocate-after-covid-19-impacts-finances/>

<sup>35</sup> Mercedes-Benz Superdome: <http://www.mbsuperdome.com/about-us>

<sup>36</sup> Mercedes-Benz Superdome: <http://www.mbsuperdome.com/assets/doc/presskit-1-874851cf94.pdf>

<sup>37</sup> Nola.com: [https://www.nola.com/saints/index.ssf/2018/05/new\\_orleans\\_scores\\_super\\_bowl.html](https://www.nola.com/saints/index.ssf/2018/05/new_orleans_scores_super_bowl.html)

efficient stadium technology.<sup>38</sup> The total investment is \$450 million and is expected to be completed in 2025.<sup>39</sup>

- **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.<sup>40</sup>
- **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.<sup>41</sup>

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.<sup>42</sup>
- **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.<sup>43</sup>
- **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 in 2019. 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. Additionally, the LEED Silver certification makes the new LCM the first LEED certified building in City Park. It preserved the site’s trees and plans to plant 125+ new ones. A new 15,000-gallon cistern collects rainwater, and the lagoon it overlooks was restored to include freshwater and brackish wetland environments. The result is sustainability that is visible, engaging and playful.<sup>44</sup>
- **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 twelve-acre Sydney and Walda Besthoff Sculpture Garden at NOMA is one of the most important sculpture installations in the United States, with over 90 sculptures situated

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<sup>38</sup> Mercedes-Benz Superdome: <http://www.mbsuperdome.com/about-us/renovation-project>

<sup>39</sup> Mercedes-Benz Superdome: <https://www.envision-the-future.com/>

<sup>40</sup> Champions Square: <http://www.champions-square.com/about-us>

<sup>41</sup> Smoothie King Center, <http://www.smoothiekingcenter.com/assets/doc/Smoothie-King-Center-Beauty-Digital-2016-8e0ea14aa6.pdf>

<sup>42</sup> National WWII Museum: <https://www.nationalww2museum.org/media/press-releases/national-wwii-museum-debuts-hall-democracy-expansive-wwii-research>

<sup>43</sup> Ogden Museum: <https://ogdenmuseum.org/about/ogden/>

<sup>44</sup> The Louisiana Children’s Museum, <https://www.lcm.org/about/new-location/>

on a beautifully landscaped site among meandering footpaths, reflecting lagoons, Spanish moss-laden 200-year-old live oaks, mature pines, magnolias, camellias, and pedestrian bridges.<sup>45</sup>

- **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.<sup>46</sup>
- **Saenger Theatre** which is on the National Register of Historic Places reopened in September 2013 after completing 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.<sup>47</sup>

### Cruise Industry

- The Julia & Erato Street Cruise Terminals ("*Cruise Terminal*") located at the Port of New Orleans services Carnival, Norwegian, Royal Caribbean International, Norwegian Cruise Line, American Cruise Lines, and American Queen Steamboat Company. Disney Cruise Line will join the line up in February 2022 with cruise itineraries to the Western Caribbean, Bahamas, and Panama Canal. Cruise lines suspended all operations related to departures from the United States, effective March 14, 2020 due to the COVID-19 global pandemic. Port NOLA is in close contact with cruise partners and government officials and will communicate updates as they develop. There will be limited river cruise sailings beginning in August 2021.<sup>48</sup>

.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.<sup>49</sup>
- **French Quarter Festival** is held in the historic French Quarter of New Orleans. 2019 was the festival's 36<sup>th</sup> 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.<sup>50</sup>
- **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. The 10-day cultural feast in which thousands of musicians, cooks and craftspeople welcome 400,000 visitors each year. It showcases unforgettable music on multiple stages, delicious Louisiana cuisine in two large food areas, and crafts artisans from the region and around the world demonstrating and selling their work.<sup>51</sup>
- **Essence Festival** is the nation's largest annual gathering of African-American musical talent featuring an unprecedented weekend of cultural celebrations, ESSENCE Empowerment Seminars and nightly musical performances. The Festival has featured some of the biggest names in

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<sup>45</sup> New Orleans Museum of Art: <https://noma.org/about/welcome/>

<sup>46</sup> New Orleans City Park: <https://neworleanscitypark.com/about>

<sup>47</sup> Saenger Theater: <http://www.saengermola.com/info/restoration>

<sup>48</sup> Port of New Orleans: <https://portnola.com/cruise>

<sup>49</sup> New Orleans CVB: <http://www.neworleanscvb.com/calendar-events/mardi-gras/fun-facts/>

<sup>50</sup> French Quarter Festivals Inc.: <https://frenchquarterfest.org/festival-facts/>

<sup>51</sup> NOLA.com: <https://www.nojazzfest.com/faq/>

entertainment including Prince, Beyoncé, Diana Ross, Mary J. Blige, Lionel Richie and more! Birtthed in New Orleans in 1995, the ESSENCE Festival is held every Fourth of July weekend, bringing more than 400,000 attendees to the Crescent City and adding more than \$1 billion to Louisiana's local economy.<sup>52</sup>

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<sup>52</sup> NOLA.com: <https://www.essence.com/about/>

### ***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:

| <b>Hotel</b>                                 | <b>Number of Rooms</b> |
|--|------------------------|
| 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 Research<sup>53</sup>, the occupancy levels experienced and average daily rates charged by hotels and motels in New Orleans for calendar years 2004 through 2020 are as follows:

| <b>Year</b>               | <b>Rooms</b> | <b>Occupancy Level</b> | <b>Average Daily Rate</b> |
|---------------------------|--------------|------------------------|---------------------------|
| <b>2004</b>               | 5,943,936    | 66.4%                  | \$135.56                  |
| <b>2005</b>               | 5,364,227    | 68.4%                  | \$138.21                  |
| <b>2006</b>               | 4,164,110    | 56.6%                  | \$134.85                  |
| <b>2007</b>               | 4,386,322    | 55.1%                  | \$135.62                  |
| <b>2008</b>               | 4,857,941    | 61.4%                  | \$138.09                  |
| <b>2009</b>               | 4,820,967    | 59.9%                  | \$131.32                  |
| <b>2010</b>               | 5,526,133    | 68.3%                  | \$134.60                  |
| <b>2011</b> <sup>54</sup> | 5,492,408    | 68.2%                  | \$144.19                  |
| <b>2012</b> <sup>55</sup> | 5,537,843    | 69.5%                  | \$158.51                  |
| <b>2013</b>               | 5,923,270    | 70.0%                  | \$170.53                  |
| <b>2014</b>               | 6,275,942    | 72.8%                  | \$173.25                  |
| <b>2015</b>               | 6,507,134    | 74.6%                  | \$176.69                  |
| <b>2016</b>               | 6,533,437    | 73.7%                  | \$177.40                  |
| <b>2017</b>               | 6,638,818    | 74.1%                  | \$178.33                  |
| <b>2018</b>               | 7,045,550    | 75.5%                  | \$179.79                  |
| <b>2019</b>               | 7,034,607    | 74.1%                  | \$178.46                  |
| <b>2020</b>               | 3,000,312    | 36.1%                  | \$151.29                  |

<sup>53</sup> Smith Travel Research (STR) - Republication or other re-use of this data without the express written permission of STR is strictly prohibited

<sup>54</sup> 2012 STR changed the ADR for 2011 from \$143.89 to \$144.19

<sup>55</sup> 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.<sup>56</sup> In New Orleans, demand decreased 57% and revenue per available room (“RevPar”) is down 59% from 2019 due to limited travel during the COVID-19 global pandemic.

Hotels receiving accolades include:

- In 2020 The Windsor Court Hotel was recognized for “Best Hotel in Louisiana” by *US News & World Report*.<sup>57</sup>

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

- **ONE11 Hotel.** The first new hotel opened December 11<sup>th</sup> in the French Quarter in half a century, and boasts an 83 room conversion of a 19<sup>th</sup> century former sugar warehouse. Located riverfront in the heart of what was the Sugar District, the design will be a combination of sleek, contemporary elements, rough hewn textures with exposed brick walls, iron beams and cypress wood pillars.<sup>58</sup>

**The Chloe.** In the Uptown neighborhood, The Chloe opened in October as an intimate 14 room hotel in a 19<sup>th</sup> century mansion decorated in an eclectic style reflective of the city’s raffish tone with a little mysticism/voodoo thrown in. Upstairs in the individually designed rooms there are fourposter beds, vintage furniture and turntables for playing the provided selection of local artists’ music.<sup>58</sup>

- **Columns.** The Italianate mansion built for a tobacco magnate in 1883 has operated for the last 40 years as an iconic 20 room hotel and prime event/gathering place named “The Columns” for its formidable white columns in front. In 2020, the property was renamed “Columns”, and was restored with modernized décor and outdoor spaces, a rooftop bar, and a restaurant led by a locally renowned chef.<sup>58</sup>

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<sup>56</sup> Smith Travel Research (STR) June 2021 - Republication or other re-use of this data without the express written permission of STR is strictly prohibited

<sup>57</sup> Windsor Court Hotel: [https://travel.usnews.com/Hotels/New\\_Orleans\\_LA/](https://travel.usnews.com/Hotels/New_Orleans_LA/)

<sup>58</sup> Forbes: <https://www.forbes.com/sites/lauriewerner/2020/11/14/new-hotels-new-experiences-you-should-go-to-new-orleans-for-the-holidays/?sh=1d35bd1f2972>



## 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.<sup>59</sup>

The chart below depicts citywide convention space and attendance:

| Greater New Orleans <sup>60</sup> |               |                       |                     |      |               |                       |                     |
|-----------------------------------|---------------|-----------------------|---------------------|------|---------------|-----------------------|---------------------|
| 1981 – 2020                       |               |                       |                     |      |               |                       |                     |
| Year                              |               | Number of Conventions | Number of Attendees | Year |               | Number of Conventions | Number of Attendees |
| 1983                              |               | 1385                  | 606,100             | 2002 |               | 1767                  | 1,281,815           |
| 1984                              | <sup>61</sup> | 1157                  | 576,400             | 2003 |               | 2247                  | 1,215,069           |
| 1985                              |               | 1092                  | 770,200             | 2004 |               | 1299                  | 1,253,848           |
| 1986                              |               | 1197                  | 819,400             | 2005 | <sup>62</sup> | 622                   | 730,998             |
| 1987                              |               | 1474                  | 886,300             | 2006 | <sup>63</sup> | 360                   | 428,922             |
| 1988                              |               | 1174                  | 739,600             | 2007 | <sup>64</sup> | 607                   | 641,026             |
| 1989                              |               | 1464                  | 887,400             | 2008 | <sup>65</sup> | 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 | <sup>66</sup> | 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           |
| 2000                              |               | 3556                  | 1,302,903           | 2019 |               | 1,288                 | 1,282,114           |
| 2001                              |               | 2833                  | 1,484,828           | 2020 | <sup>67</sup> | 322                   | 272,939             |

<sup>59</sup> Ernest N. Morial - New Orleans Exhibition Hall Authority [www.mccno.com/about-us](http://www.mccno.com/about-us)

<sup>60</sup> The New Orleans CVB– Includes Jefferson, Orleans, and St. Bernard parishes

<sup>61</sup> The Louisiana World Exposition was held from May to November 1984, which adversely affected convention attendance

<sup>62</sup> Convention Center closed August 29-December 31, 2005

<sup>63</sup> Number of Attendees previously reported as 72,000

<sup>64</sup> Correction as of June 1, 2009 NOMCVB Report: Number of Attendees previously reported as 641,016

<sup>65</sup> Correction as of May 3, 2010 NOMCVB Report: Number of Attendees previously reported as 787,663

<sup>66</sup> 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

<sup>67</sup> Impacted by the COVID-19 global pandemic.

## OTHER ECONOMIC FACTORS

### *Ernest N. Morial New Orleans Exhibition Hall Authority*

The Authority's Board adopted a \$557 million five-year capital improvement plan in 2018 to bring the Convention Center up to modern day standards of a first-class facility.. The plan included renovations of all interior public spaces and its 140 meeting rooms. Other improvement projects included 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 now completed included 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. Additionally the plan laid the foundation for development of new facilities that include a Convention Center Headquarter Hotel with a physical connection to the Center and a 39-acre mixed use development for which a developer has been selected.

## 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.<sup>68</sup>

### *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.<sup>69</sup>

### *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.<sup>70</sup>

#### *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. The 2.3 million-square-foot facility offers the widest breadth of health care services in the area. 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.<sup>71</sup>

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<sup>68</sup> Port of New Orleans, <https://portnola.com/info/port-101>

<sup>69</sup> Railnola.com: <https://www.railnola.com/business/our-system>

<sup>70</sup> HC+O News: <http://hconews.com/2017/02/14/veterans-medical-center-opens-new-orleans/>

<sup>71</sup> 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 as host to 19 airlines and millions of passengers annually. 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. In 2020, the airport secured just over \$39 million in federal funds to help pay for the expansion of the runways.<sup>72</sup>

### ***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.<sup>73</sup> The Authority owns the building occupied by NOCHI.

## **FUTURE EVENTS**

The Authority's revised projections reflect actual event performance for January-May 2021 and budgeted events for June - December 2021. Restrictions for hosting events were partially lifted in March. In 2021, the Convention Center is forecasted to host 58 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.

Levels for contracted events for 2022 and beyond return to normal. Attendance for current events and those forecasted for 2022 will be dependent on a number of factors including the return of flights serving international destinations.

In May 2021, 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.

During the 2021 regular session of the Louisiana legislative session, the legislature enacted Act No. 408 which amends and reenacts R.S. 27:243 relative to the hotel tax on complimentary rooms provided by the casino gaming operator in New Orleans. The Authority will receive hotel lodging taxes for the complimentary rooms which includes: (a) a settlement payment for prior years and (b) quarterly payments commencing July 2022 and ending June 2054. Currently, the Authority is working to execute a binding memorandum of understanding (the "Memorandum of Understanding") which will be entered into among Jazz Casino Company, LLC, JCC Fulton Development, LLC, the Louisiana Stadium and Exposition District, the Ernest N. Morial-New Orleans Exhibition Hall Authority (the "Authority") and the Louisiana Department of Revenue. The Memorandum of Understanding will provide payment terms.

The Authority's 2020 Audit is located on EMMA and on the Authority's website.

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<sup>72</sup> Aviation Pros: <https://www.aviationpros.com/aoa/runway-management/news/21155853/new-orleans-airport-gets-additional-39m-in-fed-funding-for-runway-expansion>

<sup>73</sup> LRA: <https://www.lra.org/lra-blog/new-orleans-culinary-hospitality-institute-breaks-ground-on-32-million-culinary-school>