

**ORLEANS PARISH SCHOOL BOARD  
RESOLUTION NO. 06-18**

The following resolution was offered by Sarah Usdin and seconded by Woody Koppel.

A resolution authorizing and approving revised terms in connection with the leverage financings of Harriet Tubman Elementary School and John McDonogh High School; and providing for other matters in connection therewith.

**WHEREAS**, the Orleans Parish School Board (the “**School Board**”) previously adopted the following resolutions containing a term sheet attached thereto:

**Resolution No. #59-17**

A resolution authorizing and directing the Orleans Parish School Board’s General Counsel and Bond Counsel to draft such ground leases and/or such other agreements as may be necessary to implement a leveraged financing transaction to complete the historic rehabilitation and renovation of Harriet Tubman Elementary School in accordance with the School Facilities Master Plan dated August 2008, amended October 2011; approving the proceedings adopted by the Board of Directors of the Orleans Schools Facilities Foundation, Inc. and providing for other matters in connection therewith.

**Resolution No. #60-17**

A resolution authorizing and directing the Orleans Parish School Board’s General Counsel and Bond Counsel to draft such ground leases and/or such other agreements as may be necessary to implement a leveraged financing transaction to complete the historic rehabilitation and renovation of John McDonogh High School in accordance with the School Facilities Master Plan dated August 2008, amended October 2011; approving the proceedings adopted by the Board of Directors of the Orleans Schools Facilities Foundation, Inc. and providing for other matters in connection therewith.

**WHEREAS**, the Financial Forecasts prepared by Novogradac for each of the leverage loan transactions associated with Harriet Tubman Elementary School and John McDonogh High School reflect that the loan terms associated with the loans from the Orleans Schools Facilities Foundation, Inc. be adjusted within the parameters approvals of the Louisiana State Bond Commission;

**NOW, THEREFORE, BE IT RESOLVED** by the School Board that the parameter terms of Harriet Tubman Elementary School and John McDonogh High School attached hereto are hereby approved and supersede the parameter terms that were previously approved by the School Board in the foregoing resolutions.

The foregoing Resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Ethan Ashley, John Brown, Sr., Leslie Ellison, Ben Kleban, Woody Koppel, Nolan Marshall, Jr., Sarah Newell Usdin

NAYS: None

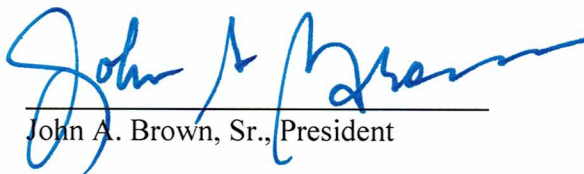
ABSTENTIONS: None

ABSENT: None

PASSED AND ADOPTED AT THE ORLEANS PARISH SCHOOL BOARD BUSINESS MEETING held at Timbers, 3520 General DeGaulle Drive, Multi-purpose Room 1050, New Orleans, Louisiana, on the 19th day of April, 2018.

ORLEANS PARISH SCHOOL BOARD

By:

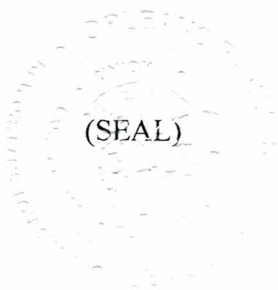
  
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John A. Brown, Sr., President

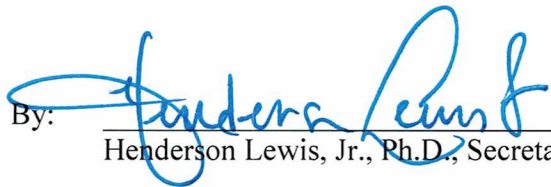
STATE OF LOUISIANA

PARISH OF ORLEANS

I, the undersigned Secretary of the Orleans Parish School Board of the Parish of Orleans, State of Louisiana, do hereby certify that the foregoing pages constitute a true and correct copy of a resolution adopted by said Orleans Parish School Board on April 19, 2018, entitled: "A RESOLUTION AUTHORIZING AND APPROVING REVISED TERMS IN CONNECTION WITH THE LEVERAGE FINANCINGS OF HARRIET TUBMAN ELEMENTARY SCHOOL AND JOHN MCDONOGH HIGH SCHOOL; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Orleans Parish School Board, on this the 19thth day of April, 2018.



By:   
Henderson Lewis, Jr., Ph.D., Secretary



## Parameter Terms

### Harriet Tubman Elementary School

Construction Contract Costs NTE:	\$15,500,000 (contract plus contingency)
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Architect, Engineer Demolition and Other Development Costs: (arch, engineers, developer fees, closing costs)	\$5,300,000
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Total Development Costs:	\$20,800,000
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Perm Loan to Tubman School Facility, LLC (“**Owner/Taxpayer**”):

NTE Loan Principal:	\$18,000,000
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NTE Maturity Date:	40 years
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NTE Interest Rate:	5.0% per annum
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Security: Leasehold Mortgage

Purpose: Provide loan funds for the historic rehabilitation Harriet Tubman Elementary School

## Parameter Terms

### John McDonogh High School

Construction Contract Costs NTE:	\$27,000,000 (contract plus contingency)
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Architect, Engineer Demolition and Other Development Costs: (arch, engineers, developer fees, closing costs)	\$11,000,000
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Total Development Costs:	\$40,000,000
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Perm Loan to John McDonogh High School Facility, LLC (“**Owner/Taxpayer**”):

NTE Loan Principal:	\$38,000,000
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NTE Maturity Date:	40 years
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NTE Interest Rate:	5.0% per annum
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Security: Leasehold Mortgage

Purpose: Provide loan funds for the historic rehabilitation John McDonogh High School