

**PRELIMINARY OFFICIAL STATEMENT
DATED AUGUST 18, 2025**

RATING:

See "BOND RATINGS" herein

NEW ISSUE - BOOK-ENTRY ONLY

In the opinion of Foley & Judell, L.L.P., Bond Counsel, under existing law, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations. The Series 2025 Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax or other taxation in the State of Louisiana (the "State"). See "TAX EXEMPTION" herein and Appendix "F" attached hereto.

\$80,565,000*

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
TOLL REVENUE SUBORDINATE LIEN REFUNDING BONDS, SERIES 2025**

Dated: Date of Delivery

Due: November 1, as shown on inside cover

The Series 2025 Bonds	The Toll Revenue Subordinate Lien Refunding Bonds, Series 2025 (the "Series 2025 Bonds") are being issued by the Greater New Orleans Expressway Commission (the "Commission"). The Series 2025 Bonds are issued pursuant to the Amended and Restated General Bond Resolution adopted by the Commission on July 12, 2017, as amended and supplemented (the "General Bond Resolution"), including by the Series 2025 Resolution adopted by the Commission on August 13, 2025, and the Series 2025 Supplemental Resolution expected to be adopted by the Commission on or about September 10, 2025. The Series 2025 Bonds are subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel, and certain other conditions.
Redemption	The Series 2025 Bonds may be subject to optional redemption and mandatory sinking fund redemption prior to maturity as more fully set forth herein.
Security	The Series 2025 Bonds are special and limited obligations of the Commission payable solely from the Subordinate Lien Net Revenues (as defined herein) to be derived from the ownership or operation of the Expressway (as defined herein), subject to the payment of the Commission's outstanding Refunding Revenue Bonds, Series 2024 (the "Senior Lien Bonds") and any bonds issued to refund the Senior Lien Bonds in the future to the extent permitted by the General Bond Resolution. The Series 2025 Bonds are not secured by Vehicular License Taxes (as defined herein), all as more fully described in this Official Statement. The Series 2025 Bonds do not constitute an indebtedness or pledge of the general faith and credit of the State or of the Commission or the Parish of Jefferson or the Parish of St. Tammany (collectively, the "Parishes"), or of any other political subdivision of the State.
Purpose of Issue	The Series 2025 Bonds are being issued for the purpose of, together with other available funds of the Commission, (i) defeasing the Commission's outstanding Toll Revenue Subordinate Lien Bonds, Series 2017 (the "Series 2017 Bonds") maturing November 1, 2025, and refunding the Series 2017 Bonds maturing November 1, 2026 through November 1, 2047, inclusive, and (ii) paying costs of issuance of the Series 2025 Bonds, including the costs of a municipal bond insurance policy and a reserve fund insurance policy. See "PURPOSE OF ISSUE" herein.
Interest Payment Dates	Interest on the Series 2025 Bonds is payable on May 1 and November 1 of each year, commencing on November 1, 2025.
Denominations	The Series 2025 Bonds are being initially issued as fully registered bonds in denominations of \$5,000 each, or any integral multiple thereof.
Book-Entry	The Series 2025 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2025 Bonds. Purchasers of the Series 2025 Bonds will not receive certificates representing their interest in the Series 2025 Bonds purchased. Purchases of the Series 2025 Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. See "Appendix H – Book Entry Only System" attached hereto.
Bond Insurer	The scheduled payment of principal of and interest on the Series 2025 Bonds when due will be guaranteed under a municipal insurance policy to be issued concurrently with the delivery of the Series 2025 Bonds by Assured Guaranty Inc.



Delivery of Bonds	The Series 2025 Bonds are expected to be delivered to DTC in New York, NY on or about September 18, 2025*, against payment therefor.
Bond Counsel	Foley & Judell, L.L.P., New Orleans, Louisiana.
Commission Counsel	Blue Williams, LLC, Metairie, Louisiana.
Municipal Advisor	Sisung Securities Corporation, Metairie, Louisiana.
Trustee	The Bank of New York Mellon Trust Company, N.A., Houston, Texas.
Trustee Counsel	Jones Walker LLP, New Orleans, Louisiana.

RAYMOND JAMES®

The date of this Official Statement is _____, 2025. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

* Preliminary. Subject to change.

\$80,565,000*
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
TOLL REVENUE SUBORDINATE LIEN REFUNDING BONDS, SERIES 2025

MATURITY SCHEDULE*
Base CUSIP 39225P[†]

Due Nov. 1	Amount*	Interest Rate	Initial Offering Price	CUSIP[†]
2025	\$270,000			
2026	2,055,000			
2027	2,160,000			
2028	2,270,000			
2029	2,385,000			
2030	2,510,000			
2031	2,635,000			
2032	2,775,000			
2033	2,915,000			
2034	3,065,000			
2035	3,220,000			
2036	3,385,000			
2037	3,560,000			
2038	3,745,000			
2039	3,935,000			
2040	4,135,000			
2041	4,350,000			
2042	4,570,000			
2043	4,805,000			
2044	5,055,000			
2045	5,310,000			
2046	5,585,000			
2047	5,870,000			

(Certain maturities may be combined into term bonds.)

* Preliminary. Subject to change.

[†] CUSIP is a registered trademark of the American Bankers Association ("ABA"). CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. ("FactSet"). The ABA, CGS, and FactSet are not affiliated with the Commission or the Underwriter, and neither the Commission nor the Underwriter are responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders, and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the Commission nor the Underwriter has agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE BY THE COMMISSION, THE PARISHES, OR RAYMOND JAMES & ASSOCIATES, INC. (THE "UNDERWRITER") TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMMISSION, THE PARISHES, OR THE UNDERWRITER. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMMISSION SINCE THE DATE HEREOF.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITY TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

ASSURED GUARANTY INC. ("AG") MAKES NO REPRESENTATION REGARDING THE SERIES 2025 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2025 BONDS. IN ADDITION, AG HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING AG SUPPLIED BY AG AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND APPENDIX "I".

BY ITS PURCHASE OF THE SERIES 2025 BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE UNDERWRITER OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE THE SERIES 2025 BONDS.

THE INVESTOR, BY ITS PURCHASE OF THE SERIES 2025 BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITER TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING PARAGRAPH AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITER UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: <http://www.i-dealprospectus.com>. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY AFFECT THE MEANING OR CONSTRUCTION OF ANY PROVISION OR SECTION OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2025 BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

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. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED

THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

Cautionary Statements Regarding Forward-Looking
Statements in this Official Statement

This Official Statement is marked with a dated date and speaks only as of that dated date. Readers are cautioned not to assume that any information has been updated beyond the dated date except as to any portion of the Official Statement that expressly states that it constitutes an update concerning specific recent events occurring after the dated date of the Official Statement. Any information contained in the portion of the Official Statement indicated to concern recent events speaks only as of its date. The Commission expressly disclaims any duty to provide an update of any information contained in this Official Statement, except as agreed upon by said parties pursuant to the Proposed Form of Continuing Disclosure Certificate included as Appendix "G" attached hereto.

The information contained in this Official Statement may include forward looking statements by using forward-looking words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," "budgets" or others. The reader is cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, and various other factors which are beyond the control of the Commission.

This Official Statement contains projections of revenues, expenditures and other matters. Because the Commission cannot predict all factors that may affect future decisions, actions, events or financial circumstances, what actually happens may be different from what is included in forward-looking statements.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE SERIES 2025 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2025 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATIONS OF COMMISSION AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED, THE SECURITIES, OR THEIR OFFER OR SALE. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE SERIES 2025 BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

The prices and other terms respecting the offering and sale of the Series 2025 Bonds may be changed from time to time by the Underwriter after the Series 2025 Bonds are released for sale, and the Series 2025 Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Series 2025 Bonds into investment accounts. In connection with the offering of the Series 2025 Bonds, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of the Series 2025 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION

Board of Commissioners

Timothy P. Coulon, Chairman
Ralph C. Cox, Jr., Vice Chairman
James W. "Jim" Tucker, Treasurer
Justin R. "JC" Clinton, Secretary
Donald Sharp, Assistant Secretary/Treasurer

General Manager

Carlton Dufrechou

General Counsel

Blue Williams, LLC

Bond Counsel

Foley & Judell, L.L.P.

Municipal Advisor

Sisung Securities Corporation

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PRELIMINARY OFFICIAL STATEMENT

\$80,565,000*

GREATER NEW ORLEANS EXPRESSWAY COMMISSION TOLL REVENUE SUBORDINATE LIEN REFUNDING BONDS, SERIES 2025

INTRODUCTION

This Official Statement, including the cover page and Appendices hereto, of the Greater New Orleans Expressway Commission (the "Commission") is provided for the purpose of setting forth information concerning the sale by the Commission of \$80,565,000* Toll Revenue Subordinate Lien Refunding Bonds, Series 2025 (the "Series 2025 Bonds").

The Commission is a body corporate and politic, duly organized and existing under the laws of the State of Louisiana (the "State") as an agency and instrumentality of the Parish of Jefferson and the Parish of St. Tammany (collectively, the "Parishes") and owns, operates and maintains in its corporate name, but for and on behalf of the Parishes, the dual span toll bridge and causeway system connecting the Parishes across Lake Pontchartrain, known as the Greater New Orleans Expressway (the "Expressway").

The Series 2025 Bonds are authorized by and issued under the provisions of Act No. 762 of the 1986 Regular Session of the Louisiana Legislature, as amended by Act No. 875 of the 1988 Regular Session of the Louisiana Legislature, Act No. 1227 of the 1995 Regular Session of the Louisiana Legislature, Act No. 855 of the 1997 Regular Session of the Louisiana Legislature, Act No. 1469 of the 1997 Regular Session of the Louisiana Legislature, Act No. 932 of the 2003 Regular Session of the Louisiana Legislature, Act No. 892 of the 2008 Regular Session of the Louisiana Legislature and Act No. 481 of the 2016 Regular Session of the Louisiana Legislature (collectively, the "Causeway Act") and other constitutional and statutory authority, and pursuant to an Amended and Restated General Bond Resolution adopted by the Board of Commissioners (the "Board"), the governing authority of the Commission, on July 12, 2017, as amended and supplemented, including by certain Series Resolutions and Supplemental Resolutions related to the Senior Lien Bonds and Subordinate Lien Bonds (each as defined herein) (collectively, the "General Bond Resolution"), and by a Series Resolution adopted by the Board on August 13, 2025 (the "Series 2025 Resolution") and a Supplemental Resolution expected to be adopted by the Board on or about September 10, 2025 (the "Series 2025 Supplemental Resolution"). The General Bond Resolution, the Series 2025 Resolution and the Series 2025 Supplemental Resolution are hereinafter collectively referred to as the "Resolution." Certain capitalized terms used herein are defined in "Appendix E-1 – Definitions of Certain Terms."

The Series 2025 Bonds are secured by and payable solely from the Subordinate Lien Net Revenues, including tolls and other revenues derived from the ownership or operation of the Expressway, which tolls and certain other revenues are pledged to the payment thereof as provided in the Resolution, subject to the payment of all the Senior Lien Bonds as described herein. See "SECURITY FOR THE SERIES 2025 BONDS" herein.

Upon delivery of the Series 2025 Bonds, the Commission will have no other outstanding Subordinate Lien Bonds except for the Series 2025 Bonds. The Commission currently has outstanding Senior Lien Bonds in the principal amount of \$22,000,000, which said amount is composed of the Commission's Refunding Revenue Bonds, Series 2024 (the "Series 2024 Bonds"), issued on September 12, 2024. In accordance with the provisions of the General Bond Resolution, the Commission covenanted and agreed not to issue any additional Senior Lien Bonds on a *pari passu* basis with the Outstanding Senior

* Preliminary. Subject to change.

Lien Bonds, except for the exchange of Outstanding Senior Lien Bonds in connection with the servicing thereof, and except for Senior Lien Refunding Bonds issued for the purpose of refunding Outstanding Senior Lien Bonds, provided that there shall be delivered a certificate of an Authorized Officer of the Commission stating and demonstrating that as a result of the refunding, Senior Lien Debt Service for the Outstanding Senior Lien Bonds being refunded is decreased in every Fiscal Year as a result of said refunding. The General Bond Resolution further provides that all Subordinate Lien Bonds will be issued pursuant to the General Bond Resolution on a subordinate lien basis, subject to payment of the Senior Lien Bonds. See "SECURITY FOR THE SERIES 2025 BONDS – Issuance of Additional Bonds" herein.

THE COMMISSION

Origin

In 1954, the Louisiana State Legislature passed Act 665 giving the Parishes power to create an administrative body for the Expressway. On October 20, 1954, the Commission was created as an agency and instrumentality of the Parishes to construct, operate and maintain the Expressway.

In 1986, the Louisiana State Legislature passed Act 762 authorizing the Commission to issue bonds to refund the whole or any part of its outstanding bonded indebtedness and further authorizing the issuance of bonds to finance the cost of constructing improvements and betterments to the Expressway.

Primary Responsibilities

The Commission is responsible for constructing, maintaining, repairing and operating the Expressway. The Commission employs its own police force that patrols the Expressway. In addition, at the request of the State, the Commission patrols the Huey P. Long Bridge across the Mississippi River.

Organization and Staff of the Commission

The Commission is governed by a Board of Commissioners composed of 5 members. Pursuant to Act 875 of the 1988 Regular Session of the Louisiana Legislature, four (4) members serve two (2) year terms, appointed as follows: (a) one member appointed by the Jefferson Parish Council, (b) one member appointed by the St. Tammany Parish Council, (c) one member from Jefferson Parish appointed by the Governor upon the recommendation of the Jefferson Parish Legislative Delegation and (d) one member from St. Tammany Parish appointed by the Governor upon the recommendation of the St. Tammany Parish Legislative Delegation. The fifth member serves a one year term alternately from Jefferson Parish and St. Tammany Parish and is appointed by the Governor upon recommendation of the respective parish legislative delegation.

The Commission is presently composed of the following members:

Name	Term Expires	Occupation
Timothy P. Coulon, Chairman	03/10/2026	Retired
Ralph C. Cox, Jr., Vice Chairman	03/26/2026	Retired
James W. "Jim" Tucker, Treasurer	02/15/2026	CEO, CommCare Management Corporation
Justin R. "JC" Clinton, Secretary*	02/15/2025	CEO, Optimal Group USA
Donald Sharp, Assistant Secretary/ Treasurer	12/31/2026	Retired

**Member shall remain on the Commission until their replacement has been appointed and has taken office.*

The routine operations of the Expressway are administered by the General Manager, which position is filled by appointment of the Commission. Mr. Carlton Dufrechou was appointed General Manager in August 2009.

Mr. Dufrechou is a lifelong resident of metropolitan New Orleans. He received his BS and MS degrees in civil engineering from Tulane University. Prior to joining the Expressway, Mr. Dufrechou was the Executive Director of the Lake Pontchartrain Basin Foundation and responsible for the overall planning and implementation of efforts to restore the ecology of the 10,000 square mile Pontchartrain Basin surrounding metropolitan New Orleans. Earlier, Mr. Dufrechou was a planner and project manager with the New Orleans District of the U.S. Army Corps of Engineers and in private practice.

The General Manager is assisted by personnel in the categories and numbers as follows:

<i>Administrative</i>		<i>Maintenance Department</i>	24
Management	5		
Commuter Sales	5	<i>Police Department</i>	
Accounting	4	Chief	1
Receptionist	2	Expressway	23
		Huey P. Long Bridge	6
<i>Communications</i>	10		
		<i>Toll Collectors</i>	
<i>Communications - Bascule</i>	5	North Shore	17

THE EXPRESSWAY

General

The Expressway consists of the two Lake Pontchartrain Expressway bridges which are approximately 24 miles in length, three approach roads on the north shore consisting of East, North and West approaches (the "North Shore Approaches"), and an approach road on the south shore (the "South Shore Approach"). The Expressway connects the New Orleans Metropolitan area and Jefferson Parish with St. Tammany Parish and all points north.

Exclusivity of the Expressway

The Causeway Act prohibits the State or any municipality, parish, political subdivision or agency thereof or body under its control to construct or permit the construction or operation of any vehicular bridge, causeway, tunnel or ferry across Lake Pontchartrain at any point within ten miles of the Expressway while any Bonds remain outstanding.

History of the Expressway

In 1952, an amendment to Article VI, Section 22, of the Constitution of the State authorized the construction of a toll bridge across Lake Pontchartrain between the Parishes. The amendment provided for funding for construction and operation of the Expressway through the allocation of portions of Highway Fund No. 2 moneys and toll revenues, and authorized the Commission to supplement these funds with the issuance of revenue bonds.

The Commission issued \$46,000,000 of its bonds to begin construction, which began January 20, 1955. On August 30, 1956, the Expressway opened as a two-lane facility measuring 23.83 miles between abutments and included the North Shore Approaches and the South Shore Approach on Causeway Boulevard from Airline Highway to the Expressway. Additionally, the Covington Bypass was constructed;

Causeway Boulevard was extended to the south from Airline Highway to Jefferson Highway; and Veterans Memorial Highway was extended to Pontchartrain Boulevard as access roads.

As a result of continual growth over the next nine years, the Commission authorized the design of a second bridge to meet traffic demands in 1965. In response to increased traffic, construction of a second bridge, parallel to and approximately 84 feet east of the first bridge, began in 1967 and was completed in 1969. The northbound span measures 23.87 miles between abutments. Construction of the second bridge, and associated toll plaza improvements was funded through a second sale of bonds.

By the early 1980s, traffic congestion on the approaches to the Expressway presented a problem. As a result of the substantial increase in traffic, the Commission issued its Refunding and Improvement Revenue Bonds, Series 1986. These funds were used for bond refinancing and for financing safety and capacity improvements on the North Shore including a grade separation at Monroe Street and additional lanes constructed on the South Shore Approach as well as turn lanes and a computerized signal system.

The Commission continued to use the issuance of bonds and pay-as-you-go to provide improvements to facilities, including the installation of electrical cable and transformers, provide safety and capacity improvements to the North Toll Plaza and improvements at westbound West Esplanade Avenue and Causeway Boulevard.

In 2012, the U.S. Army Corps of Engineers completed the construction of a new floodwall and overpass at the former South Toll Plaza. The floodwall ties into the existing lakefront levees and provides a system of protection from the effects of a 100-year hurricane event. As part of the project, the South Toll Plaza and South Causeway Boulevard roadway were removed, and the Expressway was lengthened to extend southward to Sixth Street.

In 2017, the Commission issued \$87,495,000 Toll Revenue Subordinate Lien Bonds, Series 2017 (the "Series 2017 Bonds") for the construction of certain safety improvements to the Expressway, including segmented emergency shoulders in the right lanes of both bridges, which were completed in 2021, and the installation of an additional 21-inch-high steel railing along the left and right sides of the Southbound span, which was completed in 2023.

For a recent discussion on current developments see "Appendix B-1 – Consulting Engineers' Annual Report of the Lake Pontchartrain Causeway" attached hereto.

Existing Facilities

Lake Pontchartrain Expressway

Each bridge contains 28-foot-wide roadways having 18-inch-wide curbs on each side. The two structures are approximately 84 feet apart. The first bridge has 56-foot spans, and the second bridge has 84-foot spans. These spans consist of monolithically cast, precast, prestressed concrete girders, decks and bridge railing. Spans of this type are used throughout the structure with the exception of southbound spans over the humps and end spans, and the North Channel Bascule. The noted southbound spans incorporate the use of steel girders with conventional concrete deck and bridge rail.

The Southbound Bridge is made up of 2,242 spans, while the Northbound Bridge has 1,501 spans. The spans are supported on precast pile bents resting on top of 54" diameter hollow precast post-tensioned concrete piles. The southbound pile bents have two piles each, while the northbound pile bents have three piles each. Over 9,000 piles are used to support the Expressway. The two bridges are connected by seven crossovers, which were constructed for emergency response vehicles. Each bridge also contains six (6) segmented shoulders (safety bays) each measuring 600 to 1,000 feet long for emergency stopping.

The twin structures permit marine crossings under the bridge limited by a 14-foot vertical clearance and 51-foot horizontal clearance. In addition, five major crossings identified as South and North channels and South, Center and North humps provide passage for larger vessels. All of these are fixed spans with the exception of the North Channel, which is a bascule bridge.

The North Toll Plaza and Collection Equipment

The Toll Collection System, replaced in 2013, incorporates five toll lanes on the North Shore with one lane designed for use by oversized vehicles, an Automatic Vehicle Identification (AVI) and Automatic Vehicle Classification (AVC) system. The North Toll Plaza is the only toll plaza.

The departments of Administration, Dispatch, South Shore Commuter Sales, Records, and South Shore Maintenance are housed in the Volunteers of America Building.

The North Toll Plaza provides space for the Director of Operations, North Shore Commuter Sales, Police, toll collection equipment, an equipment building, the Motorists Information System and one communication tower.

Approaches

There are three approach roads on the north shore in St. Tammany Parish. All three approaches are four lane divided facilities and are maintained by the Commission.

The South Approach consists of North Causeway Boulevard from I-10 to the entrance of the northbound bridge (consisting of eight lanes), Causeway Boulevard from I-10 to Jefferson Highway (consisting of four lanes), and the extension of Veterans Memorial Highway from the Orleans Parish line to Pontchartrain Boulevard. While these roadways were originally constructed by the Commission, the Commission is no longer responsible for maintenance of roadways on the South Shore.

The North Channel Bascule Bridge

The Bascule Bridge, the only movable bridge on the Expressway, is manned 24 hours a day, seven days a week to open the bascule and provide communications and observations required for safe operation. The bridge house is equipped with a radar system to monitor marine traffic, a communication tower, a sewerage treatment plant and bridge control equipment.

Spare Structural Components

The Expressway has an inventory of spare structural components. These components were fabricated at the time the bridges were constructed so that, in case of need, spare components could be put in place as expeditiously as possible.

Operating Funds

The Commission's primary source of revenue is the collection of tolls from its customers, with additional proceeds received from Vehicular License Taxes credited to State Highway Fund No. 2 ("Highway Fund No. 2") established in the State Treasury. Vehicular License Taxes are received from the State once a year, normally prior to September 1, and deposited into the Vehicular License Tax Fund. The Commission distributes monthly moneys on deposit in the Vehicular License Tax Fund to the Senior Lien Debt Service Fund. When no funds are available in the Vehicular License Tax Fund, the Commission transfers monthly other revenue, to the extent required by the Resolution, to the Senior Lien Debt Service Fund which moneys are then returned to the contributing source when Vehicular License Taxes are received.

from the State. To the best of the Commission's knowledge, Vehicular License Taxes have been sufficient to fully service the Senior Lien Bonds with the exception of a de minimis amount of toll revenues that were used in 2009 to effect a refunding of the Senior Lien Bonds. The de minimis usage of toll revenues was due to the timing of the receipt of the Vehicular License Taxes. The Senior Lien Debt Service Fund is used to service the Outstanding Senior Lien Bonds. Toll revenues are distributed as described in "Summary of Flow of Funds" herein. The general revenue fund is used to pay normal operating and maintenance expenses, including approximately one hundred two (102) full-time and part-time employees.

Operating Budget Process

The operating budget discloses the means of finance and related operating expenses in accordance with zero-based governmental budgetary standards. The preliminary budget, prior to submission to the Commission for approval, is submitted to the Consulting Engineers on or before September 1 in accordance with the General Bond Resolution. Through this mid-year process, the detailed revised budget for the current Fiscal Year is compared annually to the approved budget for that Fiscal Year and the actual audited figures of revenues and expenses for the prior two years. The preliminary budget, reflecting the input of all parties relevant to the process, is finalized and submitted to the Board for review, discussion and approval in accordance with the "Louisiana Local Government Budget Act" (La. R.S. 39:1301-1315). The Commission publishes a summarized budget for public review and open discussion on the advertised date. The Commission endeavors to complete the budgetary process during the month of September in order that it may be in compliance with the provisions of the General Bond Resolution which states in part that on or before October 1 in each year the Commission shall complete a review of its financial condition for the purpose of estimating whether the Senior Lien Net Revenues and Subordinate Lien Net Revenues for the immediately succeeding Fiscal Year and for the next following Fiscal Year will be sufficient to comply with the toll covenant in accordance with the General Bond Resolution.

Act No. 762 of the 1986 Regular Session of the Louisiana Legislature also gives the State Legislative Auditor authorization to review the Commission's budget in compliance with the Louisiana Local Government Budget Act which requires a public hearing thereon after public notice. Additionally, upon adoption by the Commission of the annual budget, it is submitted to the Joint Legislative Committee on the Budget for its review and approval. See "Appendix E-2 – Summary of Certain Provisions of the General Bond Resolution – Particular Covenants – Annual Budget" herein.

Outstanding Bonds

The Commission has Outstanding one series of Senior Lien Bonds and one series of Subordinate Lien Bonds, as follows:

Description	Original Principal	Principal Outstanding	Final Maturity
Series 2024 Bonds (Senior Lien)	\$22,205,000	\$22,000,000	November 1, 2033
Series 2017 Bonds (Subordinate Lien)	\$87,495,000	\$84,575,000	November 1, 2047

Default Record

The Commission has never defaulted in the payment of its outstanding bonds or obligations.

PURPOSE OF ISSUE

The Series 2025 Bonds are being issued for the purpose of, together with other available funds of the Commission, (i) defeasing the Series 2017 Bonds maturing November 1, 2025, and refunding the Series 2017 Bonds maturing November 1, 2026 through November 1, 2047, inclusive (the "Refunded Bonds"), and (ii) paying costs of issuance of the Series 2025 Bonds, including the cost of the Series 2025 Bond Insurance Policy and Series 2025 Bonds Reserve Fund Insurance Policy.

PLAN OF REFUNDING

On the date of delivery of the Series 2025 Bonds, a portion of the proceeds of the Series 2025 Bonds, together with other available funds of the Commission, will be deposited in a special trust fund (the "Escrow Fund") established pursuant to the terms of an Escrow Deposit Agreement (the "Agreement"), by and between the Commission and The Bank of New York Mellon Trust Company, N.A., Houston, Texas, as Escrow Agent (in such capacity, the "Escrow Agent"). Copies of the Agreement will be available at the Municipal Securities Rulemaking Board (the "MSRB"), Washington, D.C.

The Escrow Fund will be established by using a portion of the proceeds of the Series 2025 Bonds, together with other available funds of the Commission, to purchase non-callable direct general obligations of the United States of America, or obligations unconditionally guaranteed in principal and interest by the United States of America, the principal of and interest on which, when added to an initial cash deposit therein, will be sufficient to the pay the principal of and interest on the Refunded Bonds through their payment or redemption. Under the conditions set forth in the Agreement, replacement obligations may be substituted for the aforesaid escrow obligations.

Prior to or concurrently with the delivery of the Series 2025 Bonds, the Commission will obtain an independent mathematical verification that the moneys and obligations required to be irrevocably deposited in trust in the Escrow Fund with the Escrow Agent, together with the earnings to accrue thereon will always be sufficient for the payment of the principal of and interest on the Refunded Bonds to their respective maturities or earlier redemption, as applicable. See "VERIFICATION OF COMPUTATIONS" herein.

Application of Bond Proceeds

The following table sets forth the application of the proceeds of the Series 2025 Bonds, together with other amounts:

Sources:

Principal amount of the Series 2025 Bonds	
Transfer from Subordinate Lien Debt Service Fund	
Net Premium/Discount	
Total Sources of Funds:	<hr/> <hr/>

Uses:

Deposit to Escrow Fund for Refunded Bonds	
Costs of Issuance ⁽¹⁾	
Total Uses of Funds	<hr/> <hr/>

⁽¹⁾ Includes Underwriter's discount, Municipal Advisor's fee, legal and printing costs, and payment of premiums on the Series 2025 Bond Insurance Policy and the Series 2025 Bonds Reserve Fund Insurance Policy as well as other miscellaneous costs of issuance. The majority of the costs of issuance are contingent upon delivery.

SERIES 2025 BONDS

General Description

The provisions in this section relating to the general description of the Series 2025 Bonds are subject to the provisions set forth in "Appendix H – Book Entry Only System," attached hereto.

The Series 2025 Bonds will be dated the date of their delivery, will be issued in fully registered form without coupons and will be in the denomination of \$5,000 or any integral multiple thereof. Interest on the Series 2025 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2025 Bonds will bear interest, payable semiannually on May 1 and November 1 of each year, commencing on November 1, 2025 (each an "Interest Payment Date") at the rates per annum as shown on the inside cover page hereof and will mature on November 1 of the years and in the principal amounts as shown on the inside cover page hereof.

Principal of and interest on the Series 2025 Bonds shall be payable in lawful money of the United States of America. Principal on the Series 2025 Bonds will be payable when due upon presentation and surrender of the Series 2025 Bonds at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., Houston, Texas, as Trustee (the "Trustee"), as paying agent (the "Paying Agent") and as Registrar (the "Registrar"). Payment of the interest on each Series 2025 Bond will be made on each Interest Payment Date to the person appearing on the registration books maintained by the Registrar by check mailed to such registered owner at his address as it appears on such registration books; provided, however, any registered owner of \$1,000,000 or more in an aggregate principal amount of Series 2025 Bonds may submit to the Registrar not less than fifteen (15) days prior to any such Interest Payment Date a written notice that interest on such Series 2025 Bond shall be payable by wire transfer to such owner (which request may provide that it will remain in effect until changed or revoked).

Registered ownership of any Series 2025 Bond may be transferred only upon the books kept for the registration and transfer of the Series 2025 Bonds, upon surrender thereof to the Registrar at its corporate trust office in Houston, Texas, together with an assignment duly executed by the registered owner or his/her attorney in such form as shall be satisfactory to the Registrar. Upon the transfer of any Series 2025 Bond, the Commission will execute in the name of the transferee and the Registrar will authenticate and deliver a new registered Series 2025 Bond or Series 2025 Bonds of the same maturity and bearing interest at the same rate as the Series 2025 Bond so surrendered, in any denomination or denominations authorized by the Resolution.

Any Series 2025 Bond may be exchanged, upon surrender thereof to the Registrar, for a new Series 2025 Bond or Series 2025 Bonds of any authorized denomination or denominations, of the same maturity, bearing the same interest rate and of the aggregate principal amount of such surrendered Series 2025 Bond.

Neither the Commission nor the Registrar shall be required to make any exchange or transfer of Series 2025 Bonds during the ten (10) days next preceding an Interest Payment Date on the Series 2025 Bonds or, in the case of any proposed redemption of Series 2025 Bonds after such Series 2025 Bonds or any portion thereof has been selected for redemption. Each transfer or exchange of Series 2025 Bonds will be made only upon payment to the Registrar of amounts equal to any costs and taxes or other governmental charges in connection therewith.

The person in whose name any Series 2025 Bond is registered may be deemed the owner thereof by the Commission and the Paying Agent, and any notice to the contrary shall not be binding upon the Commission or the Paying Agent.

Mutilated, Lost, Stolen or Destroyed Bonds

In the event any Series 2025 Bond is mutilated, lost, stolen or destroyed, the Commission may execute and the Registrar may authenticate a new Series 2025 Bond of like date, series, maturity and denomination as that mutilated, lost, stolen or destroyed Series 2025 Bond; provided that, in the case of any mutilated Series 2025 Bond, such mutilated Series 2025 Bond shall first be surrendered to the Commission, and, in the case of any lost, stolen or destroyed Series 2025 Bond, there shall be first furnished to the Commission and the Registrar evidence of such loss, theft or destruction satisfactory to the Commission and the Registrar, together with any indemnity satisfactory to them. Further, in the case of a past due or a matured, lost, stolen or destroyed Series 2025 Bond, the Paying Agent shall pay the face amount of such past due or matured Series 2025 Bond upon delivery to the Commission and the Paying Agent of evidence of such loss, theft or destruction satisfactory to the Paying Agent together with any indemnity satisfactory to it. The Commission, the Paying Agent and the Registrar may charge the owner of such Series 2025 Bond their reasonable fees and expenses in this connection.

Redemption

The Series 2025 Bonds are subject to redemption prior to their stated maturities as described in "Optional Redemption" and "Mandatory Sinking Fund Redemption" below.

Optional Redemption. The Series 2025 Bonds maturing on November 1, 20__ and thereafter are subject to redemption prior to maturity, at the option of the Commission, on or after November 1, 20__ either in whole or in part at any time, at a redemption price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus accrued interest to the date of redemption. The maturities of the Series 2025 Bonds to be redeemed shall be selected by the Commission in its discretion.

Mandatory Sinking Fund Redemption. (i) The Series 2025 Bonds maturing on November 1, 20__ are subject to redemption prior to the maturity, in part, in the years and in the respective amounts set forth below at a redemption price equal to the principal amount of such Series 2025 Bonds to be redeemed, plus accrued interest thereon to the date of redemption as follows:

Year (Nov. 1)	Principal Amount
_____	\$ _____
_____ ¹	_____
_____	_____

¹ Final Maturity.

(ii) The Series 2025 Bonds maturing on November 1, 20__ are subject to redemption prior to the maturity, in part, in the years and in the respective amounts set forth below at a redemption price equal to the principal amount of such Series 2025 Bonds to be redeemed, plus accrued interest thereon to the date of redemption as follows:

Year (Nov. 1)	Principal Amount
_____	\$ _____
_____ ¹	_____
_____	_____

¹ Final Maturity.

The Trustee shall, if requested to do so by the Commission not less than sixty (60) days in advance of a redemption date referred to above, reduce the amount of Series 2025 Bonds to be redeemed on any

redemption date by the amount of Series 2025 Bonds previously redeemed pursuant to the optional redemption provisions described under the caption "SERIES 2025 BONDS – Redemption – Optional Redemption" or delivered to the Trustee for cancellation, and which have not previously formed the basis for such a reduction.

Selection of Series 2025 Bonds for Redemption

If less than all of the Series 2025 Bonds of a like maturity are to be redeemed, the particular bonds of such maturity to be redeemed will be selected by lot by the Trustee pursuant to the Resolution.

Redemption Notice

Not less than thirty (30) days before the redemption date of any Series 2025 Bonds to be redeemed, whether such redemption be in whole or in part, the Trustee shall cause a notice of any such redemption signed by the Trustee (a) to be filed with the Paying Agent and (b) to be mailed, postage prepaid, to the registered owner of each Series 2025 Bond to be redeemed in whole or in part, but failure so to file or mail any such notice as to any Bondowner or any defect therein shall not affect the validity of the proceedings for such redemption with respect to any other Series 2025 Bond or Bondowners. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid, the maturities of the Series 2025 Bonds to be redeemed and, if less than all of the Series 2025 Bonds of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Series 2025 Bonds to be redeemed and, in the case of Series 2025 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2025 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2025 Bond shall state also that on or after the redemption date, upon surrender of such Series 2025 Bond, a new Series 2025 Bond in principal amount equal to the unredeemed portion of such Series 2025 Bond will be issued.

With respect to any notice of optional redemption of Series 2025 Bonds, unless upon the giving of such notice such Series 2025 Bonds or portions thereof shall be deemed to have been paid within the meaning hereof, such notice shall state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such Series 2025 Bonds or portions thereof to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect, the Commission shall not be required to redeem such Series 2025 Bonds or portions thereof and the redemption price shall not be due and payable. In the event that such notice of redemption contains such a condition and such moneys are not so received, the Trustee shall give notice within five (5) days thereafter, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2025 Bonds or portions thereof will not be redeemed and that the failure to redeem such Series 2025 Bonds or portions thereof shall not constitute an Event of Default under the Resolution.

Redemption Payments

Notice having been given in the manner and under the conditions hereinabove described, the Series 2025 Bonds or portions of Series 2025 Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2025 Bonds and portions of Series 2025 Bonds on such date. On the date so designated for redemption, notice having been given and moneys for payment of the redemption price being held in separate accounts by the Trustee in trust for the owner of the Series 2025 Bonds or portions thereof to be redeemed, all as provided in the Series 2025 Resolution, interest on the Series 2025 Bonds or portions of Series 2025 Bonds so called for redemption shall cease to accrue, such Series 2025 Bonds and portions of Series 2025 Bonds shall cease to be entitled to any lien, benefit or security under the Resolution, and the registered owners of such Series 2025 Bonds or portions of Series 2025 Bonds shall have no rights in respect

thereof except to receive payment of the redemption price thereof and, to the extent provided in the Resolution, to receive Series 2025 Bonds for any unredeemed portions of registered Series 2025 Bonds. No payment shall be made by the Paying Agent upon any Series 2025 Bond or portion thereof called for redemption until such Series 2025 Bond or portion thereof shall have been delivered for payment or cancellation or the Registrar shall have received the items required by the Resolution with respect to any mutilated, lost, stolen or destroyed Series 2025 Bond.

Purchase of Series 2025 Bonds; Tenders

Unless expressly provided otherwise in the Resolution or in a related Series Resolution, if at any time moneys are held in any Fund or Account under the Resolution to be used to redeem the Series 2025 Bonds, in lieu of such redemption the Commission may direct the Trustee to use part or all of such moneys to purchase the Series 2025 Bonds of the respective series, interest rates and maturities which would otherwise be subject to redemption from such moneys. The purchase price of such Series 2025 Bonds (excluding accrued interest, but including any brokerage and other charges) shall not exceed the applicable redemption price of the Series 2025 Bonds which would be redeemed but for the operation of this paragraph of the Resolution (accrued interest to be paid from the same Fund or Account from which accrued interest would be paid upon the redemption of such Series 2025 Bonds). Any such purchase must be completed prior to the time notice would otherwise be required to be given to redeem the related Series 2025 Bonds. All Series 2025 Bonds so purchased shall be cancelled by the Registrar and the principal amount so purchased shall be applied as a credit against the Commission's obligation to redeem such Series 2025 Bonds from such moneys. Savings resulting from the purchase of Series 2025 Bonds at less than their respective redemption prices may be used to purchase or redeem additional bonds to the extent permitted by the provisions hereof.

SECURITY FOR THE SERIES 2025 BONDS

Pledge Effected by the Resolution

The Series 2025 Bonds are payable solely from and secured by the Subordinate Lien Net Revenues, which consist of (i) the Revenues during such period, excluding those Revenues transferred from the Revenue Fund to the Senior Lien Debt Service Fund or the Senior Lien Debt Service Reserve Fund and less all Current Expenses for such period; (ii) all other moneys, securities and required deposits in all funds and accounts established by or pursuant to the Resolution, except the Operation and Maintenance Fund, the Senior Lien Debt Service Fund, the Senior Lien Debt Service Reserve Fund, the Vehicular License Tax Fund and the Excess Vehicular Tax Account (it being expressly recognized that Vehicular License Taxes shall not be pledged to the payment of the principal of and interest on the Series 2025 Bonds). In accordance with the provisions of the Resolution, the Series 2025 Bonds are secured by and payable from a second lien on, pledge of, and security interest in the Revenues after payment therefrom of all amounts due on the Senior Lien Bonds.

The Series 2025 Bonds do not create an indebtedness or pledge of the general faith and credit of the State or Parishes.

Should a payment default on the Series 2025 Bonds occur, the Subordinate Lien Net Revenues are to be shared ratably among the holders of the Series 2025 Bonds and any future additional Subordinate Lien Bonds. See "Appendix E-2 – Summary of Certain Provisions of the General Bond Resolution – Events of Default and Remedies – Priority of Payments," attached hereto.

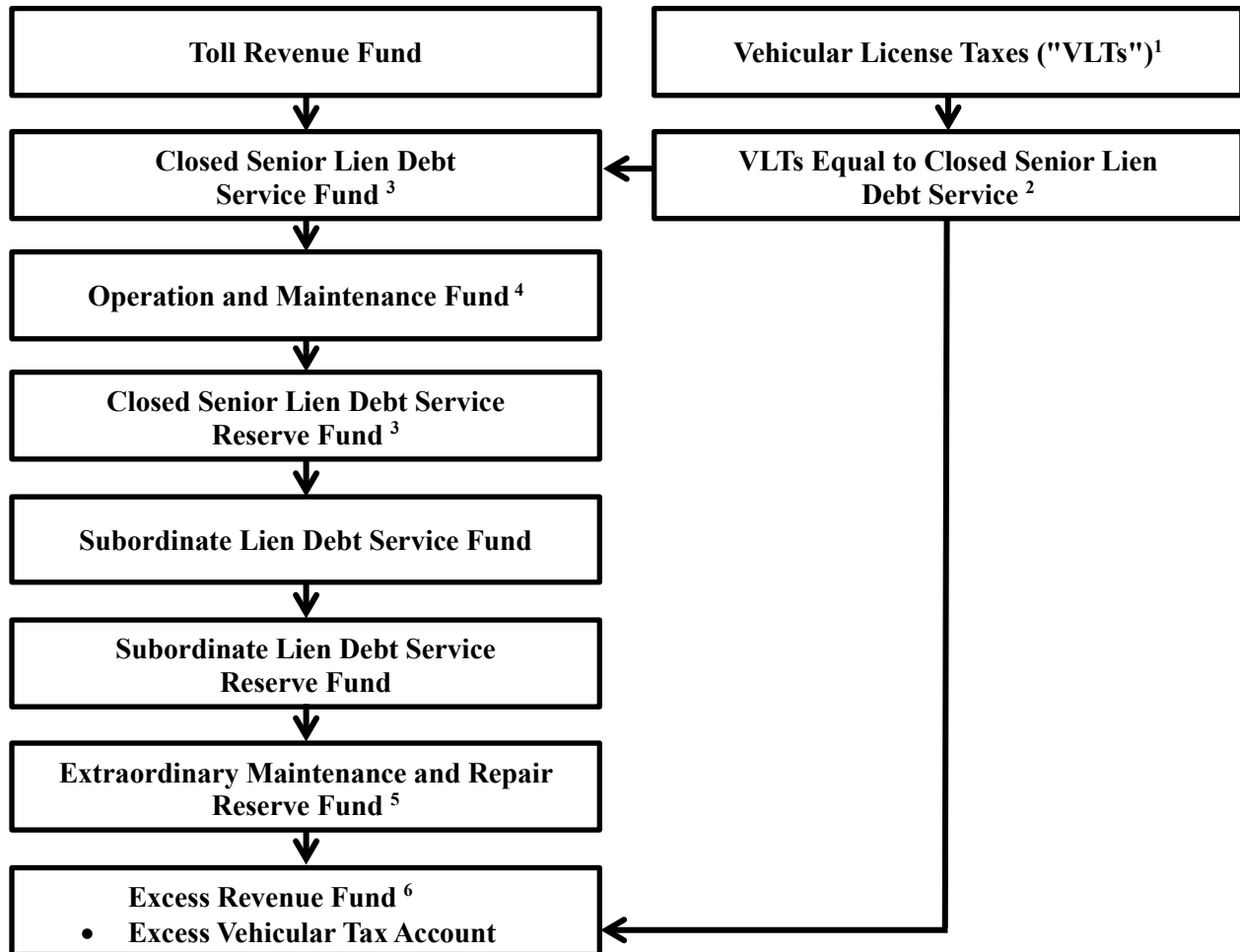
Limited Obligations of the Commission

The principal and interest on the Series 2025 Bonds are payable solely from the Subordinate Lien Net Revenues to be derived from the Expressway and the funds dedicated in the Resolution, subject to the payment of the Senior Lien Bonds. See "– Summary of Flow of Funds" and "SENIOR LIEN BONDS" herein. No owner or holder of the Series 2025 Bonds shall ever be entitled to require or compel the levy of any *ad valorem* or other taxes, other than the funds dedicated in the Resolution, or to compel the payment from any other source other than said tolls and other revenues derived from the Expressway, and the funds dedicated in the Resolution. The Series 2025 Bonds are payable solely from the Subordinate Lien Net Revenues derived from the Expressway and the other funds dedicated pursuant to the provisions of the Resolution, and the faith and credit of the State or the Parishes or any other political subdivision of the State shall not be pledged in any manner for the payment of the Series 2025 Bonds, or the interest thereon, and no tax funds, other than the funds dedicated in the Resolution, shall be used for the payment of the Series 2025 Bonds or the interest thereon.

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Summary of Flow of Funds

The following chart shows the flow of funds relating to Senior Lien Bonds and the Subordinate Lien Bonds. The chart does not purport to be complete or definitive and is qualified by reference to the provisions of the Resolution.



1. Vehicular License Taxes ("VLTs") are not pledged to the payment of the principal and Redemption Price of and interest on the Subordinate Lien Bonds.
2. Pursuant to the General Bond Resolution, the Commission has covenanted to apply all VLTs to the payment of the Senior Lien Bonds before using any Revenues for the payment of Senior Lien Bonds. Any excess VLTs in each year are required to be transferred to the Excess Vehicular Tax Account in the Excess Revenue Fund.
3. Pursuant to the General Bond Resolution, the Commission is precluded from issuing additional Senior Lien Bonds except for Senior Lien Refunding Bonds.
4. The total amount on deposit in the Operation and Maintenance Fund held at any time shall not exceed 33% (or such other percentage as may be certified for each month by a certified public accountant to be necessary as working capital) of the amount stated in the Annual Budget for Operating Expenses for the then current year.
5. To the extent required, any amounts in the Extraordinary Maintenance and Repair Reserve Fund shall be applied to cure any deficiencies in the Senior Lien Debt Service Fund, Senior Lien Debt Service Reserve Fund, Subordinate Lien Debt Service Fund and Subordinate Lien Debt Service Reserve Fund. The total amount on deposit in the Extraordinary Maintenance and Repair Reserve Fund shall be equal to the Extraordinary Maintenance and Repair Reserve Requirement, which is the higher of \$800,000 or such amount as may be determined necessary pursuant to a certificate executed by an Authorized Officer of the Commission and countersigned by the Consulting Engineers stating the need for a higher amount to provide for the costs of major or extraordinary repairs, renewals or replacements.
6. To the extent available, moneys in the Excess Revenue Fund shall be applied pursuant to the provisions of Section 4.10 of the General Bond Resolution. Under no circumstances shall moneys in the Excess Vehicular Tax Account be transferred to any accounts securing the Subordinate Lien Bonds.

Toll Covenant

The Commission has covenanted under the Resolution, for the benefit, protection and security of the registered owners from time to time of any Bonds, that:

(a) The Commission shall at all times fix, charge and collect tolls and other charges for the use of the Expressway (other than requisite approaches) at rates not less than those set forth in any schedule of tolls and other charges then in effect.

(b) The Commission shall at all times fix, charge and collect such tolls and other charges for the use of the Expressway (other than requisite approaches) as shall be required in order that in each Fiscal Year, Senior Lien Net Revenues shall at least equal the Senior Lien Net Revenue Requirement for such Fiscal Year, and as shall be required in any event to make all Required Deposits and to pay or discharge all charges and liens whatsoever payable out of Revenues. "Senior Lien Net Revenue Requirement" means with respect to any period of time, an amount necessary to cure deficiencies, if any, in the Senior Lien Debt Service Fund and the Senior Lien Debt Service Reserve Fund, plus the greater of (i) the sum of the Senior Lien Aggregate Debt Service and the Extraordinary Maintenance and Repair Reserve Requirement for such period, or (ii) 1.2 times the Senior Lien Debt Service for such period.

(c) The Commission shall at all times fix, charge and collect such tolls and other charges for the use of the Expressway (other than requisite approaches) as shall be required in order that in each Fiscal Year Subordinate Lien Net Revenues shall at least equal the Subordinate Lien Net Revenue Requirement for such Fiscal Year, and as shall be required in any event to make all Required Deposits and to pay or discharge all charges and liens whatsoever payable out of Revenues. "Subordinate Lien Net Revenue Requirement" means with respect to any period of time, an amount necessary to cure deficiencies, if any, in the Senior Lien Debt Service Fund, the Subordinate Lien Debt Service Fund, the Senior Lien Debt Service Reserve Fund, and the Subordinate Lien Debt Service Reserve Fund, plus the greater of (i) the sum of the Subordinate Lien Debt Service and the Extraordinary Maintenance and Repair Reserve Payment for such period, or (ii) 1.2 times the Subordinate Lien Debt Service for such period.

(d) On or before October 1 in each year the Commission shall complete a review of its financial condition for the purpose of estimating whether the Senior Lien Net Revenues and Subordinate Lien Net Revenues for the immediately succeeding Fiscal Year and for the next following Fiscal Year will be sufficient to comply with subsections (b) and (c) above and shall by resolution make a determination with respect thereto. A copy of such resolution, certified by an Authorized Officer, together with a certificate of such Authorized Officer setting forth a reasonably detailed statement of the actual and estimated Revenues, Operating Expenses, Extraordinary Maintenance and Repair Reserve Payments and any other estimates or assumptions upon which such determination was based, shall be filed with the Trustee on or before October 20. If the Commission determines that the Revenues may not be so sufficient, it shall (i) forthwith cause the Traffic Engineers to make a study for the purpose of recommending a schedule of tolls and other charges for the Expressway which, in the opinion of the Traffic Engineers, will cause sufficient Revenues to be collected in the immediately following Fiscal Year to comply with said subsections (b) and (c) above, and will cause additional revenues to be collected in such following and later Fiscal Years sufficient to restore the amount of any deficiency at the earliest practicable time, and (ii) as promptly as practicable adopt and place in effect the schedule of tolls and other charges recommended by the Traffic Engineers.

(e) The Commission shall not effect any reduction in any toll or other charge fixed for the use of the Expressway except after thirty (30) days' notice to the Trustee and then only if, accompanying said notice, there shall be filed with the Trustee:

- (1) A certificate of the Consulting Engineers setting forth, for the then current and each future Fiscal Year to and including the latest maturity of the Bonds, estimates of Operating

Expenses, giving effect to the completion of any uncompleted Expressway Improvement; and

- (2) A certificate of an Authorized Officer setting forth (i) the Senior Lien Aggregate Debt Service (without excluding bond interest the payment of which shall have been provided by payments or deposits out of bond proceeds) for the next preceding Fiscal Year, (ii) the Senior Lien Aggregate Debt Service for the then current and each future Fiscal Year, and (iii) the Senior Lien Net Revenues for the next preceding Fiscal Year, and stating (iv) that such Senior Lien Net Revenues have at least equaled 1.20 times Senior Lien Debt Service on all Senior Lien Bonds Outstanding for such preceding year, (v) that the estimated Senior Lien Net Revenues (based on the certificates filed pursuant to clause (1) of this subsection above, and this clause (2) for the then current and each future Fiscal Year (but in no event more than ten (10) years from the date of such certificate) are at least equal to 1.20 times Senior Lien Debt Service on all Senior Lien Bonds projected to be Outstanding for each such Fiscal Year; (vi) that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Senior Lien Bonds or the Resolution and (vii) that the amount in the Senior Lien Debt Service Reserve Fund is at least equal to the Senior Lien Debt Service Reserve Requirement.
 - (3) A certificate of an Authorized Officer setting forth (i) the Subordinate Lien Aggregate Debt Service (without excluding bond interest the payment of which shall have been provided by payments or deposits out of bond proceeds) for the immediately preceding Fiscal Year, (ii) the Subordinate Lien Aggregate Debt Service for the then current and each future Fiscal Year, and (iii) the Subordinate Lien Net Revenues for the next preceding Fiscal Year and stating (iv) that such Subordinate Lien Net Revenues have at least equaled the Subordinate Lien Additional Bond Requirement for such preceding year, (v) that the estimated Subordinate Lien Net Revenues (based on the certificates filed pursuant to clause (1) above of this subsection) for the then current and each future Fiscal Year are at least equal to the Subordinate Lien Additional Bond Requirement for all Subordinate Lien Bonds projected to be Outstanding for each such Fiscal Year, (vi) that the Commission is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Subordinate Lien Bonds or the Resolution and (vii) that the amount in the Subordinate Lien Debt Service Reserve Fund is at least equal to the Subordinate Lien Debt Service Reserve Requirement.
- (f) The Commission may adjust, reclassify or increase tolls or other charges or establish special tolls or other charges at any time and from time to time upon the written recommendation of the Traffic Engineers, as evidenced by their certificate filed with the Trustee; provided that such action will not result in a reduction of Senior Lien Net Revenues or Subordinate Lien Net Revenues for the then current or any future Fiscal Year, as determined by certificates, filed with the Trustee, of the Traffic Engineers setting forth estimated Revenues, and of the Consulting Engineers setting forth the estimated Operating Expenses.
- (g) The Commission shall forthwith upon the adoption of any schedule of tolls or other charges or revision thereof file certified copies thereof with the Trustee.
- (h) The failure in any Fiscal Year to comply with the covenants in subsections (b) and (c) above shall not constitute an Event of Default if the Commission shall comply with subsection (d) above; provided that if the Traffic Engineers (relying upon the certificate of the Consulting Engineers hereinafter mentioned in this subsection) shall be of the opinion, as shown by their certificate filed with the Trustee, that a schedule of tolls or other charges for the Expressway which would provide funds to meet the requirements specified

in subsections (b) and (c) above is impracticable at that time or would violate subsection (f) above, and the Commission therefore cannot comply with subsection (d) above, then the Commission shall fix and establish such schedule of tolls or other charges as is recommended in such certificate by the Traffic Engineers to comply as nearly as practicable with subsections (b) and (c) above, and in such event the failure of the Commission to comply with subsections (b), (c), and (d) above shall not constitute an Event of Default. The Traffic Engineers' certificate shall be accompanied by a certificate of the Consulting Engineers setting forth estimates of payments for the then current and each future Fiscal Year for Operating Expenses, giving effect to the construction of any uncompleted Expressway Improvement. The Trustee may, and upon the request of the Owners of not less than 50% in principal amount of the Senior Lien Bonds Outstanding and not less than 50% in principal amount of the Subordinate Lien Bonds Outstanding and upon being indemnified to its satisfaction shall, institute and prosecute in a court of competent jurisdiction an appropriate action to compel revision of the schedule of tolls or other charges and the fixing, charging and collection of tolls or other charges in accordance with the Causeway Act and with any of the covenants described hereinabove.

Subordinate Lien Debt Service Reserve Fund

The General Bond Resolution requires that the amount in the Subordinate Lien Debt Service Reserve Fund be maintained in an amount equal to the Subordinate Lien Debt Service Reserve Requirement.

If on the day preceding any Interest Payment Date (after receiving all amounts to be transferred from the Excess Revenue Fund) the amount in the Subordinate Lien Debt Service Fund shall be less than Subordinate Lien Accrued Aggregate Debt Service as of such Interest Payment Date, the Trustee shall apply amounts from the Subordinate Lien Debt Service Reserve Fund to the extent necessary to satisfy the deficiency.

Whenever the moneys on deposit in the Subordinate Lien Debt Service Reserve Fund shall exceed the Subordinate Lien Debt Service Reserve Requirement, the Trustee shall withdraw the amount of such excess and deposit and apply such amount to the Subordinate Lien Debt Service Fund.

Whenever the amount of cash and investments in the Subordinate Lien Debt Service Reserve Fund, together with the amounts in the Subordinate Lien Debt Service Fund is sufficient to pay and retire all Outstanding Subordinate Lien Bonds in accordance with their terms, the funds on deposit in the Subordinate Lien Debt Service Reserve Fund shall be transferred to the Subordinate Lien Debt Service Fund.

Subordinate Lien Debt Service Reserve Requirement

The Subordinate Lien Debt Service Reserve Requirement as of the date hereof is \$ _____, representing the maximum principal of and interest on the Series 2025 Bonds which occurs in the Fiscal Year ending 20____. The Commission has elected to satisfy its obligation to cause the amounts on deposit in the Subordinate Lien Debt Service Reserve Fund to equal the Subordinate Lien Debt Service Reserve Requirement by depositing into the Subordinate Lien Debt Service Reserve Fund the Series 2025 Bonds Reserve Fund Insurance Policy in an amount equal to the Subordinate Lien Debt Service Reserve Fund Requirement. See "RESERVE FUND INSURANCE POLICY" herein.

If at any time the moneys in the Subordinate Lien Debt Service Reserve Fund are less than the Subordinate Lien Debt Service Reserve Requirement, the Trustee (after making all required transfers to the Subordinate Lien Debt Service Reserve Fund from the Excess Revenue Fund) shall requisition and the Commission shall transfer from the Extraordinary Maintenance and Repair Reserve Fund, to the extent available after transfers therefrom on behalf of the Senior Lien Bonds, to the Trustee for deposit in the

Subordinate Lien Debt Service Reserve Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to satisfy the Subordinate Lien Debt Service Reserve Requirement.

The Trustee shall transfer from the Excess Revenue Fund to the extent available after transfers therefrom on behalf of the Senior Lien Bonds, (i) to the Subordinate Lien Debt Service Fund, any amount necessary to provide that deposits in the Subordinate Lien Debt Service Fund equal the Subordinate Lien Accrued Aggregate Debt Service as of any Interest Payment Date and (ii) to the Subordinate Lien Debt Service Reserve Fund, any amount necessary to satisfy the Subordinate Lien Debt Service Reserve Requirement, pursuant to the Resolution. No Vehicular License Taxes may be transferred to the Subordinate Lien Debt Service Fund or Subordinate Lien Debt Service Reserve Fund.

The Trustee shall immediately deposit following the delivery of any Subordinate Lien Bonds, without requisition from the Commission or other or further authority than is contained therein and to the credit of the Subordinate Lien Debt Service Reserve Fund an amount equal to or sufficient to maintain the Subordinate Lien Debt Service Reserve Requirement.

The Commission may satisfy its obligation to cause the amounts on deposit in the Subordinate Lien Debt Service Reserve Fund to equal the Subordinate Lien Debt Service Reserve Requirement by depositing into the Subordinate Lien Debt Service Reserve Fund a Reserve Fund Insurance Policy or a Reserve Fund Letter of Credit for the benefit of the Bondowners in an amount equal to the difference between the Subordinate Lien Debt Service Reserve Fund Requirement and the sums then on deposit in the Subordinate Lien Debt Service Reserve Fund, if any, which Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be payable or available to be drawn upon, as the case may be, (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be cured by moneys on deposit in the Subordinate Lien Debt Service Fund, if any, held pursuant to this Resolution and available for such purpose. If a disbursement is made under the Reserve Fund Insurance Policy or the Reserve Fund Letter of Credit, the Commission shall be obligated to either reinstate the maximum limits of such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit immediately following such disbursement equal to the Subordinate Lien Reserve Fund Requirement or to deposit into the Subordinate Lien Debt Service Reserve Fund, as provided in the Resolution, funds in the amount of the disbursement made under such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit, or a combination of such alternatives as shall equal the Subordinate Lien Debt Service Reserve Fund Requirement. Any Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall also be in form acceptable to the Bondowners. See "Appendix E-2 – Summary of Certain Provisions of the General Bond Resolution – Funds and Accounts" attached hereto.

Issuance of Additional Bonds

In accordance with the provisions of the General Bond Resolution, the Commission has covenanted and agreed not to issue any additional Senior Lien Bonds on a *pari passu* basis with the Outstanding Senior Lien Bonds, except for the exchange of Outstanding Senior Lien Bonds in connection with the servicing thereof, and except for Senior Lien Refunding Bonds issued for the purpose of refunding Outstanding Senior Lien Bonds, provided that there shall be delivered a certificate of an Authorized Officer of the Commission stating and demonstrating that as a result of the refunding, Senior Lien Debt Service for the Outstanding Senior Lien Bonds being refunded is decreased in every Fiscal Year as a result of said refunding.

The Commission may issue additional Subordinate Lien Bonds pursuant to the General Bond Resolution. The issuance of any subsequent series of Subordinate Lien Bonds shall be subject to the following conditions and tests, among others:

- (1) The Subordinate Lien Net Revenues (adjusted to reflect any adjustment in tolls, as if such adjustment had been in effect since the beginning of the period) for any twelve (12) consecutive months out of the fifteen (15) months preceding delivery of additional Subordinate Lien Bonds shall be at least equal to the Subordinate Lien Net Revenue Requirement for such twelve (12) month period;
- (2) Delivery to the Trustee of an Authorized Officer's certificate based upon reports of the Traffic Engineers setting forth the opinion that such estimated Subordinate Lien Net Revenues for the current year and for each year in which there is Subordinate Lien Debt Service equal or exceed the Subordinate Lien Additional Bond Requirement on all Subordinate Lien Bonds Outstanding immediately after the authentication and delivery of the Subordinate Lien Bonds being issued; and
- (3) There will be deposited in the Subordinate Lien Debt Service Reserve Fund the amount required so that the balance in such Fund shall equal the Subordinate Lien Debt Service Reserve Requirement immediately after delivery of such additional Subordinate Lien Bonds.

Subordinate Lien Refunding Bonds may be issued for the purpose of refunding Subordinate Lien Bonds without meeting the conditions and tests for additional Subordinate Lien Bonds so long as the estimated Subordinate Lien Aggregate Debt Service is not increased in any Fiscal Year to and including the Fiscal Year preceding the final maturity of Subordinate Lien Bonds Outstanding immediately prior to the issuance of Subordinate Lien Refunding Bonds.

The issuance of any additional Senior Lien Refunding Bonds or Subordinate Lien Bonds shall be pursuant to a Series Resolution, which shall specify the terms, provisions and conditions of said series of Senior Lien Refunding Bonds or Subordinate Lien Bonds, as applicable. Each series of Senior Lien Refunding Bonds or Subordinate Lien Bonds shall be issued in the name "Greater New Orleans Expressway Commission" and shall have an appropriate title and series designation given in the Series Resolution.

SENIOR LIEN BONDS

The Commission currently has Outstanding Senior Bonds in the principal amount of \$22,000,000, which said amount is composed of the Series 2024 Bonds authorized and issued pursuant to the General Bond Resolution, as supplemented and amended, including by a Series Resolution adopted by the Board on July 12, 2017, and a supplemental Series Resolution adopted by the Board on March 13, 2024. The Senior Lien Bonds are secured by and payable from the Revenues and Vehicular License Taxes collected during such period less all Current Expenses for such period (the "Senior Lien Net Revenues").

In the Resolution the Commission has covenanted to apply Vehicular License Taxes to the payment of the Senior Lien Bonds before using any Revenues for the payment of the Senior Lien Bonds.

There are pledged for the payment of the principal and Redemption Price of and interest on the Senior Lien Bonds, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, the Senior Lien Net Revenues, the Vehicular License Taxes and all other moneys, securities and required deposits in all funds and accounts established by or pursuant to the Resolution, except the Operation and Maintenance Fund, the Subordinate Lien Debt Service Fund and the Subordinate Lien Debt Service Reserve Fund.

The scheduled payment of principal and interest on the Series 2024 Bonds is insured by a municipal bond insurance policy issued by Build America Mutual Assurance Company ("BAM"). BAM also issued a reserve fund insurance policy in connection with the Series 2024 Bonds.

Senior Lien Debt Service Reserve Fund

The General Bond Resolution requires that the Senior Lien Debt Service Reserve Fund be maintained in an amount equal to the Senior Lien Debt Service Reserve Requirement.

If on the day preceding any Interest Payment Date (after receiving all amounts to be transferred from the Excess Revenue Fund) the amount in the Senior Lien Debt Service Fund shall be less than Senior Lien Accrued Aggregate Debt Service as of such Interest Payment Date, the Trustee shall apply amounts from the Senior Lien Debt Service Reserve Fund to the extent necessary to satisfy the deficiency.

Whenever the moneys on deposit in the Senior Lien Debt Service Reserve Fund shall exceed the Senior Lien Debt Service Reserve Requirement, the Trustee shall withdraw the amount of such excess and deposit and apply such amount to the Senior Lien Debt Service Fund.

Whenever the amount in the Senior Lien Debt Service Reserve Fund, together with the amounts in the Senior Lien Debt Service Fund is sufficient to pay and retire all Outstanding Senior Lien Bonds in accordance with their terms, the funds on deposit in the Senior Lien Debt Service Reserve Fund shall be transferred to the Senior Lien Debt Service Fund.

Senior Lien Debt Service Reserve Requirement

If at any time the moneys in the Senior Lien Debt Service Reserve Fund are less than the Senior Lien Debt Service Reserve Requirement, the Trustee (after making all required transfers to the Senior Lien Debt Service Reserve Fund from the Excess Revenue Fund) shall requisition and the Commission shall transfer from the Extraordinary Maintenance and Repair Reserve Fund to the Trustee for deposit in the Senior Lien Debt Service Reserve Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to satisfy the Senior Lien Debt Service Reserve Requirement.

The Trustee shall transfer from the Excess Revenue Fund (i) to the Senior Lien Debt Service Fund, any amount necessary to provide that deposits in the Senior Lien Debt Service Fund equal the Senior Lien Accrued Aggregate Debt Service as of any Interest Payment Date, and (ii) to the Senior Lien Debt Service Reserve Fund, any amount necessary to satisfy the Senior Lien Debt Service Reserve Requirement, pursuant to the General Bond Resolution.

The Commission may satisfy its obligation to cause the amounts on deposit in the Senior Lien Debt Service Reserve Fund to equal the Senior Lien Debt Service Reserve Requirement by depositing into the Senior Lien Debt Service Reserve Fund a Reserve Fund Insurance Policy or a Reserve Fund Letter of Credit for the benefit of the Bondowners in an amount equal to the difference between the Senior Lien Debt Service Reserve Fund Requirement and the sums then on deposit in the Senior Lien Debt Service Reserve Fund, if any, which Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be payable or available to be drawn upon, as the case may be, (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be cured by moneys on deposit in the Senior Lien Debt Service Fund, if any, held pursuant to the General Bond Resolution and available for such purpose. If a disbursement is made under the Reserve Fund Insurance Policy or the Reserve Fund Letter of Credit, the Commission shall be obligated to either reinstate the maximum limits of such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit immediately following such disbursement equal to the Senior Lien Reserve Fund Requirement or to deposit into the Senior Lien Debt Service Reserve Fund, as provided in the General Bond Resolution, funds in the amount of the disbursement

made under such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit, or a combination of such alternatives as shall equal the Senior Lien Debt Service Reserve Fund Requirement. Any Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall also be in form acceptable to the Bondowners. See "Appendix E-2 – Summary of Certain Provisions of the General Bond Resolution – Funds and Accounts" attached hereto.

Vehicular License Taxes

Information set forth herein regarding the Vehicular License Taxes is for informational purposes only, it being expressly recognized that Vehicular License Taxes shall not be pledged to the payment of the principal of and interest on the Series 2025 Bonds.

Article VI, Section 22(a) of the Constitution of the State for the year 1921 directed the legislature to impose an annual tax of \$3.00 on automobiles for private use; and on all other vehicles, an annual license tax based upon horsepower, carrying capacity or weight, any or all. Article VI, Section 22 was subsequently amended by the addition of subsection (g) which provides that all funds derived from the collection of vehicular license taxes authorized by said Section 22(a) in the Parishes of Orleans, Jefferson, St. John the Baptist, St. Charles, Tangipahoa and St. Tammany be credited, subject to any pledges to bonds theretofore issued, to Highway Fund No. 2. Legislation limits the moneys deposited to Highway Fund No. 2 to a \$3.00 annual rate for autos.

Paragraph 22(g)(5) of Article VI of the Constitution of the State of 1921, as amended by Act 90 of the 1952 Regular Session of the Louisiana Legislature and as recognized by subsection 14(D) of Article VII of the Louisiana Constitution of 1974, dedicated fifty percent (50%) of each State fiscal year end (June 30) balance in Highway Fund No. 2 to secure payment of bonds previously issued by the Commission which have not been paid or defeased. The revenues attributable to the tax rates in effect at the time of such pledges for the payment of the Commission's bonds are not required to be deposited in the State Treasury for credit to the Bond Security and Redemption Fund or the State's Transportation Trust Fund which was created pursuant to a 1989 constitutional amendment. The Causeway Act reaffirms such dedication and authorizes the pledge of such portion of Highway Fund No. 2 balances for payment of the Senior Lien Bonds and any additional Senior Lien Refunding Bonds issued pursuant to the General Bond Resolution to refund existing Senior Lien Bonds. Such dedicated moneys constitute the "Vehicular License Taxes" pledged by the Commission under the General Bond Resolution to secure payment of the Senior Lien Bonds.

Payments of Vehicular License Taxes to be made from Highway Fund No. 2 for each State fiscal year ending on June 30 are normally received by the Commission prior to the following September 1. All Vehicular License Taxes are deposited into the Vehicular License Tax Fund held by the Trustee and applied in the manner set forth in the General Bond Resolution. For the purposes herein Vehicular License Taxes are received from four classifications of license plates:

1. Autos
2. Light Trucks under 6,000 lbs.
3. All other (buses, trailers, motorcycles, etc.)
4. Heavy Trucks over 6,000 lbs. and all farm equipment

The Commission receives fifty percent (50%) of Highway Fund No. 2 revenues.

Schedule 1 – State Highway Fund No. 2

<u>Fiscal Year of Commission</u>	<u>Commission Portion</u>
2020	\$6,819,713
2021	6,872,397
2022	6,865,778
2023	6,685,043
2024	6,743,576
2025	6,797,405

The Revenue Estimating Conference consists of the governor, the president of the Senate, the speaker of the House of Representatives, or their respective designees, and except as provided by law, a faculty member with revenue forecasting expertise from a public or private university in the State. The Revenue Estimating Conference establishes an official forecast for each fiscal year of the State. The Projected Revenues for 2026 through 2029 are taken from the long-range forecast adopted by the Revenue Estimating Conference on May 21, 2025.

The table below shows the projected collections for the Commission:

Projected Collections State Highway Fund No. 2

<u>Fiscal Year of Commission</u>	<u>Commission Portion</u>
2026	\$6,900,000
2027	7,000,000
2028	7,000,000
2029	7,050,000

Transfer of Surplus to the State

Act 875 of the 1988 Regular Session of the Louisiana Legislature, as amended by Act 932 of the Regular Session of the Louisiana Legislature and Act 892 of the 2008 Regular Session of the Louisiana Legislature, requires that there be considered surplus any revenues of the Commission remaining at the end of each Fiscal Year after payment of all expenses of maintaining and operating the facilities of the Commission and providing for necessary renewals and replacements thereof and after satisfaction of all obligations of the Commission under the terms of the General Bond Resolution. Such surplus must be transferred at the end of each Fiscal Year to the Treasurer of the State for deposit in the State Treasury. To the best knowledge of the Commission, the last reimbursement to the State was in 1994 in the amount of \$104,758. Prior to the transfer of such surplus, if any, to the Treasurer of the State, the Commission must use so much of such surplus as may be necessary for its officers to police the Huey P. Long Bridge and must transfer \$50,000 of such surplus each Fiscal Year to Washington Convention Facility Fund in the State Treasury, and to the City of New Orleans, and to each of the Parishes of St. Charles, St. John the Baptist, Jefferson, St. Tammany and Tangipahoa.

TOLL REVENUES AND SCHEDULE OF TOLLS

The following table sets forth the Revenues of the Commission derived from tolls collected during the Fiscal Years ending October 31, 2020 through October 31, 2024:

<u>Fiscal Year</u>	<u>Toll Revenues</u>
2020	18,721,627
2021	20,770,961
2022	23,169,701
2023	22,575,842
2024	25,552,605

The Commission collects tolls at the north toll plaza (for southbound traffic only) in accordance with the below listed Schedule of Tolls. The chart below reflects the Commission's current toll schedule which took effect on November 1, 2023 (FY 2024). Pursuant to a resolution of the Commission dated August 10, 2016, tolls are expected to be increased every seven (7) years, with the next increase being expected on or about November 1, 2030 (FY 2031).

Schedule of Tolls

<u>Height</u>	<u>No. of Axles</u>	<u>TOLL</u>	
		<u>(AVI)</u>	<u>(Cash)</u>
Under 7'	2	\$ 3.40	\$ 6.00
	3	7.75	8.00
	4	10.20	11.00
	5	12.75	14.00
	6	12.75	14.00
	7+	11.25	14.00
Over 7'	2	\$10.25	\$11.00
	3	15.25	16.00
	4	20.50	21.00
	5	25.50	26.00
	6	25.50	26.00
	7+	25.50	26.00

The Commission also offers commuter discounts for passenger vehicles. To be eligible for the commuter discount, the motorist must subscribe to the Commission's electronic toll system. The cost to open a toll account is \$20.00. This amount includes a windshield mounted transponder (toll tag) and prepaid toll fare in the amount of \$20.00 from which the toll is deducted automatically during each passage through the toll plaza. Tag users are afforded nonstop travel through the toll plaza in both dedicated and mixed collection lanes.

Traffic Count

Many regular commuters use the automatic toll tag system that allows them a discounted price. The toll tags also provide easier and speedier access through the toll plaza, particularly during peak traffic periods.

<u>Fiscal Years</u>	<u>Annual Traffic Count</u>
2020	5,216,325
2021	5,566,900
2022	6,004,640
2023	5,983,910
2024	5,600,938

Source: The Commission

Historical Revenues and Expenses

Attached to this Official Statement as Appendix "C" is a copy of the Commission's Financial Statements for the Fiscal Year Ended October 31, 2024, which contains therein a complete statement of the revenues, expenses and changes in net assets of the Commission for said Fiscal Year.

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Historical Debt Service Coverage

The table shown below sets forth historical debt service coverage for Fiscal Years ending October 31, 2020 through October 31, 2024. The table does not include the Series 2025 Bonds.

Senior Lien Coverage									Subordinate Lien Coverage				
	Revenues ¹					Coverage			Revenues ¹			Coverage	
FYE (10/31)	Highway Fund #2	Toll Revenues ²	Misc. Revenues ³	Invest- ment Earnings	Senior Lien Pledged Revenues	Senior Lien D/S ⁴	Coverage: All Pledged Revenues ⁵	Coverage: Highway Fund #2	Available after Senior Lien D/S ⁶	Less Operations and Mainten- ance ⁷	Available for Subordinate Lien	Subordinate Lien D/S ⁸	Coverage ⁵
2020	\$6,673	\$18,778	\$971	179	\$26,601	(3,104)	8.57x	2.15x	19,843	(10,253)	9,590	(4,687)	2.05x
2021	\$7,088	\$20,781	\$327	8	\$28,204	(3,104)	9.09x	2.28x	21,112	(10,604)	10,508	(4,514)	2.33x
2022	\$6,788	\$23,181	\$91	201	\$30,261	(3,103)	9.75x	2.19x	23,391	(11,273)	12,118	(4,324)	2.80x
2023	\$6,791	\$22,771	\$356	1,633	\$31,551	(3,104)	10.17x	2.19x	24,140	(14,000)	10,140	(4,324)	2.35x
2024	\$6,744	\$26,075	\$267	2,415	\$35,501	(3,104)	11.44x	2.17x	27,756	(14,883)	12,873	(4,324)	2.98x

¹ Source: Commission Audited Financial Statements 2020-2024.

² Toll Schedule is expected to increase every 7 years. The last such increase was in FY 2024.

³ Miscellaneous Revenues includes Federal Revenues.

⁴ Existing Senior Lien Debt Service (includes effect of Series 2024 Bonds).

⁵ Coverage based on Commission's Audited Financial Statements - Schedule of Receipts and Disbursements (cash basis).

⁶ Revenues Available removes Highway Fund #2 monies and interest earnings thereon.

⁷ Commission's Audited Financial Statements - Schedule of Receipt and Disbursements (2020-2024). Includes Administrative Expenses in the Revenue Fund and all expenses in the Operations and Maintenance Fund.

⁸ Existing Subordinate Lien Debt Service.

The Commission cannot predict with any certainty the amount of Revenues in any future year. The debt service coverage set forth above is based on historical collections of Revenues, and there can be no assurance that future Revenues will equal the amount shown above.

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ESTIMATED DEBT SERVICE REQUIREMENTS*

The following table sets forth the estimated Fiscal Year debt service requirements on the Series 2025 Bonds and the Outstanding Senior Lien Bonds:

Fiscal Year Ending (October 31)	Outstanding Senior Lien Bonds Debt Service			Series 2025 Bonds Subordinate Lien Debt Service		
	Principal	Interest	Debt Service	Principal	Interest	Debt Service
2026	\$ 1,985,000	\$ 1,050,375	\$ 3,035,375	\$ 270,000	\$ 2,488,527	\$ 2,758,527
2027	2,085,000	948,625	3,033,625	2,055,000	3,963,375	6,018,375
2028	2,195,000	841,625	3,036,625	2,160,000	3,858,000	6,018,000
2029	2,305,000	729,125	3,034,125	2,270,000	3,747,250	6,017,250
2030	2,430,000	610,750	3,040,750	2,385,000	3,630,875	6,015,875
2031	2,545,000	486,375	3,031,375	2,510,000	3,508,500	6,018,500
2032	2,680,000	355,750	3,035,750	2,635,000	3,379,875	6,014,875
2033	2,815,000	218,375	3,033,375	2,775,000	3,244,625	6,019,625
2034	2,960,000	74,000	3,034,000	2,915,000	3,102,375	6,017,375
2035				3,065,000	2,952,875	6,017,875
2036				3,220,000	2,795,750	6,015,750
2037				3,385,000	2,630,625	6,015,625
2038				3,560,000	2,457,000	6,017,000
2039				3,745,000	2,274,375	6,019,375
2040				3,935,000	2,082,375	6,017,375
2041				4,135,000	1,880,625	6,015,625
2042				4,350,000	1,668,500	6,018,500
2043				4,570,000	1,445,500	6,015,500
2044				4,805,000	1,211,125	6,016,125
2045				5,055,000	964,625	6,019,625
2046				5,310,000	705,500	6,015,500
2047				5,585,000	433,125	6,018,125
2048				5,870,000	146,750	6,016,750
Totals:	\$22,000,000	\$5,315,000	\$27,315,000	\$81,170,000	\$53,937,539	\$135,107,538

Pro-forma maximum annual debt service coverage on the Series 2025 bonds is estimated to be 2.14x based on audited Revenues for Fiscal Year 2024.

Budgeted Revenues and Expenditures

Set forth in Appendix "D" is the Commission's budget for the fiscal year ending October 31, 2025, which contains budgeted revenues and expenditures for said Fiscal Year.

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* Preliminary. Subject to change.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Merger of Assured Guaranty Municipal Corp. Into Assured Guaranty Inc.

On August 1, 2024, Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company and an affiliate of AG ("AGM"), merged with and into AG, with AG as the surviving company (such transaction, the "Merger"). Upon the Merger, all liabilities of AGM, including insurance policies issued or assumed by AGM, became obligations of AG.

Current Financial Strength Ratings

On August 4, 2025, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On June 30, 2025, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

On July 10, 2024, Moody's, following Assured Guaranty's announcement of the Merger, announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Capitalization of AG

At June 30, 2025:

- The policyholders' surplus of AG was approximately \$3,514 million.
- The contingency reserve of AG was approximately \$1,453 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately \$2,437 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (filed by AGL with the SEC on February 28, 2025);
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 (filed by AGL with the SEC on May 9, 2025); and
- (iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 (filed by AGL with the SEC on August 8, 2025).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the

SEC's website at <http://www.sec.gov>, at AGL's website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE".

RESERVE FUND INSURANCE POLICY

On the date of issuance of the Series 2025 Bonds, the Series 2025 Bonds Reserve Fund Insurance Policy will be issued by Assured Guaranty Inc. (the "Series 2025 Bonds Reserve Policy Provider"). The premium for the Series 2025 Bonds Reserve Fund Insurance Policy is to be fully paid at or prior to the issuance and delivery of the Series 2025 Bonds.

Additional information about the Series 2025 Bonds Reserve Policy Provider can be found under the caption "BOND INSURANCE – Assured Guaranty Inc."

INVESTOR CONSIDERATIONS

The purchase of the Series 2025 Bonds involves certain investment risks which are discussed throughout this Official Statement, and each prospective investor should make an independent evaluation of all information presented in this Official Statement in order to make an informed investment decision. Particular attention should be given to the factors described below which, among others, could affect the payment of debt service on the Series 2025 Bonds.

The following discussion of certain investment risks does not purport to be either comprehensive or definitive. The order in which the investment considerations are presented is not intended to reflect either the likelihood that a particular event will occur or the relative significance of such an event. Moreover, there are other considerations associated with an investment in the Series 2025 Bonds in addition to those set forth herein. Prospective investors should read this entire Official Statement, including the Appendices.

General

The information set forth in this Official Statement has been obtained from records, financial reports and other sources of the Commission that are considered to be reliable. All of the summaries of the statutes and documents contained in this Official Statement are made subject to all of the provisions of such

statutes and documents. The summaries do not purport to be complete statements of such provisions and references made to such summarized documents are for further information.

Limited Obligations

The Series 2025 Bonds shall not constitute an indebtedness or pledge of the general faith and credit of the State, the Commission or the Parishes, or of any other political subdivision of the State, but shall be payable solely from and secured by a lien upon and a pledge of the Subordinate Lien Net Revenues. No bondholder shall ever have the right to compel the exercise of *ad valorem* taxing power of the Commission or taxation in any form on any real or personal property to pay the Series 2025 Bonds or interest thereon, nor shall any bondholder be entitled to the payment of such principal and interest from any other funds of the Commission other than the Subordinate Lien Net Revenues in the manner and to the extent provided in the Resolution. In addition, no recourse shall be had for the payment of the principal or interest on the Series 2025 Bonds or for any claim based thereon or the Resolution against any member of the Board or officer of the Commission or any person executing the Series 2025 Bonds. Therefore, the security for the punctual payment of the principal of and interest on the Series 2025 Bonds is dependent on the availability of Subordinate Lien Net Revenues in an amount sufficient to meet the debt service requirements of the Series 2025 Bonds and any additional Subordinate Lien Bonds.

Future Changes in Laws

The information presented in this Official Statement is based on the laws and regulations of the United States of America and the State and related court and administrative law decisions in effect as of the date of this Official Statement (collectively, the "Laws"). In addition, the opinions delivered in connection with the issuance of the Series 2025 Bonds are based on the Laws. No assurance can be given as to the impact, if any, future events, regulations, legislation, court decisions or administrative decisions may have with respect to the Laws or that any or all of the Laws will remain in effect during the entire term of the Series 2025 Bonds.

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or State level, may adversely affect the tax-exempt status of interest on the Series 2025 Bonds under Federal or state law and could affect the market price or marketability of the Series 2025 Bonds. Any such proposal could limit the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. The likelihood of any such proposal being enacted cannot be predicted. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors regarding the foregoing matters.

State legislation is introduced from time to time that could affect the finances or operations of the Commission, including the level and expenditure of tolls. The Commission cannot predict whether any such legislation will be introduced or enacted in future legislative sessions.

Difficulties in Enforcing Remedies

The timely payment of the Series 2025 Bonds and the remedies available to the owners of the Series 2025 Bonds in the case of nonpayment of the Series 2025 Bonds are in many respects dependent upon judicial actions which are often subject to delayed payment or discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically in the United States Bankruptcy Code, 11 U.S.C. §101 et seq. (the "Bankruptcy Code"), remedies may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the rights of creditors generally.

The enforceability of the rights and remedies of the owners of the Series 2025 Bonds, and the obligations incurred by the Commission in issuing the Series 2025 Bonds, are subject to the Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect to the extent constitutionally applicable; equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the exercise of the sovereign police powers of the State or its governmental bodies. Consistent with the contracts clauses of the State and United States Constitutions, in a bankruptcy proceeding or due to the exercise of powers by the federal or State government, bondowners could be subject to judicial discretion and the interpretation of their rights in bankruptcy or otherwise, which consequently may entail risks of delay, limitation, or modification of their rights. Under current State law, no political subdivision of the State, including the Commission, may file for protection under Chapter 9 of the Bankruptcy Code unless such filing is approved by the Louisiana State Bond Commission (the "State Bond Commission") and the Governor and Attorney General of the State. Further, no political subdivision of the State, after filing for bankruptcy protection, may carry out a plan of readjustment of debts approved by the bankruptcy court until such plan is approved by the State Bond Commission and the Governor and Attorney General of the State.

The obligations of the Commission under the Resolution may be secured on a parity with other obligations of the Commission so that any proceeds that might be derived from the exercise of remedies would be required to be paid to the owners of the Senior Lien Bonds and then shared among the owners of the Series 2025 Bonds and the holders of any additional Subordinate Lien Bonds.

The pledge of the Subordinate Lien Net Revenues by the Commission to secure its obligations with respect to the Series 2025 Bonds may be ineffective as to certain revenues or under certain circumstances.

Approval of Louisiana State Bond Commission

The State Bond Commission previously approved the issuance of the Series 2025 Bonds. The State Bond Commission expressly provides that said approval does not constitute a recommendation, approval or sanction by the State Bond Commission or the State of the investment quality of the Series 2025 Bonds and does not constitute any guaranty of repayment of the Series 2025 Bonds by the State Bond Commission or the State. The approval of the Series 2025 Bonds by the State Bond Commission should not be relied upon by any prospective purchaser of the Series 2025 Bonds as advice. The written approval of the State Bond Commission expressly states that neither it nor the State shall have any liability or legal responsibility to investors arising out of, related to, or connected with the approval of the Series 2025 Bonds.

Financial Information

Certain financial information relating to the Commission is set forth herein and in the appendices hereto. There can be no assurance that the financial results achieved by the Commission in the future (including, but not limited to, the amount of Subordinate Lien Net Revenues collected by the Commission) will be similar to historical results. Such future results will vary from historical results and actual variations may be material.

Economic Factors

A substantial deterioration in the level of economic activity within the Greater New Orleans area could have an adverse impact upon the level of toll revenues collected. In addition, the occurrence of any natural catastrophe such as a hurricane may negatively affect the Greater New Orleans economy or traffic using the Expressway. See "INVESTOR CONSIDERATIONS – Environmental Risk" herein. Toll revenues may also decline due to traffic interruptions as a result of construction, greater carpooling or use

of mass transit, increased costs of operating an automobile, more reliance on telecommuting in lieu of commuting to work, relocation of businesses to suburban locations and similar activities.

There is no assurance that motor fuel will remain in adequate supply or that motor fuel prices and federal and State motor fuel taxes will not increase. Increases in motor fuel pump prices could negatively impact the toll revenues collected by the Commission. Additionally, if motor fuel prices increase, it could have an adverse effect on the economy within the Greater New Orleans area which could negatively impact toll revenues collected by the Commission.

Toll Rates and Decline in Toll Revenues

In November 2023, the Commission increased bridge tolls as described in "TOLL REVENUES AND SCHEDULE OF TOLLS" herein, and the plan relies on future toll increases. Future toll increases could have an adverse effect on the level of traffic on the Expressway and the level of bridge toll revenues collected. Lower traffic levels could result in lower total revenues, even though toll rates might increase.

The information provided with respect to toll revenues collected by the Commission is based on historical data and projected revenues. The amount of future toll revenues to be collected by the Commission depends upon a number of factors, some of which are not in the control of the Commission. Some of these factors include a decline in traffic on the toll bridges due to general economic conditions, diversion of traffic to alternative non-toll routes, increased fuel costs, availability of alternate forms of travel and shipping, and government regulations such as Clean Air Act requirements, increased mileage standards or higher fuel taxes, which could significantly restrict motor vehicle use. Although the Commission has covenanted in the Resolution that it will establish and maintain a schedule of tolls for vehicular traffic over the Expressway, and will collect Tolls, so that the Revenues of the Expressway in each Fiscal Year will at all times be at least sufficient to meet certain debt service coverage ratios, there can be no assurance that the traffic on the Expressway will continue to be sufficient for the Commission to generate the necessary revenues to meet its obligations under the Resolution.

State Legislation

State legislation is introduced from time to time that could affect the finances or operations of the Commission, including the level and expenditure of tolls. The Commission cannot predict whether any such legislation will be introduced or enacted in future legislative sessions.

Secondary Market

There is no guarantee that a secondary trading market will develop for the Series 2025 Bonds. Consequently, prospective bond purchasers should be prepared to hold their Series 2025 Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the Underwriter intends, but is not obligated, to make a market in the Series 2025 Bonds. As a result, owners of the Series 2025 Bonds may be unable to dispose of the Series 2025 Bonds should they no longer desire to own the Series 2025 Bonds. The Underwriter cannot guarantee the liquidity of the Series 2025 Bonds; consequently, prospective purchasers of the Series 2025 Bonds should be prepared to hold such bonds until maturity.

If such secondary market exists after the issuance of the Series 2025 Bonds, events such as decreases in benchmark interest rate indices, downward revisions or withdrawals of ratings on the Series 2025 Bonds or the Commission, and general market turmoil, among others, may adversely affect the value of the Series 2025 Bonds on such secondary market. The Underwriter cannot guaranty that the owner of a Series 2025 Bond will not experience a loss of value of such Series 2025 Bond prior to maturity.

Failure to Provide Ongoing Disclosure

The failure of the Commission to comply with the Continuing Disclosure Certificate may adversely affect the transferability and liquidity of the Series 2025 Bonds and their market price. See "CONTINUING DISCLOSURE" herein.

Book Entry

Persons who purchase Series 2025 Bonds through DTC Participants become creditors of the DTC Participant with respect to the Series 2025 Bonds. Records of the investors' holdings are maintained only by the DTC Participant and the investor. In the event of the insolvency of the DTC Participant, the investor would be required to look to the DTC Participant's estate and to any insurance maintained by the DTC Participant, to make good the investor's loss. Neither the Commission, the Municipal Advisor, the Underwriter nor their agents are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See "Appendix H – Book Entry Only System."

Bond Insurance Risks

A Bond Insurer may issue a Series 2025 Bond Insurance Policy guaranteeing the scheduled payment of principal of the Series 2025 Bonds due at their respective stated maturity dates and interest on the Series 2025 Bonds due on the regular Interest Payment Dates therefor. There can be no assurance that the Bond Insurer will be financially able to meet its contractual obligations under the Series 2025 Bond Insurance Policy. A form of the Series 2025 Bond Insurance Policy is attached as Appendix "I" hereto. Certain information with respect to the Bond Insurer is set forth under the caption "BOND INSURANCE" herein. Such information was provided by the Bond Insurer and no representation is made as to the adequacy or the accuracy thereof.

In the event that the Bond Insurer is unable to make payments of principal of and interest on the Series 2025 Bonds as such payments become due, the Series 2025 Bonds are payable solely from moneys received by the Trustee as set forth in the Resolution. In the event that the Bond Insurer is required to pay principal of or interest on the Series 2025 Bonds, no representation or assurance is given or can be made that such event will not adversely affect the market price for or marketability of the Series 2025 Bonds.

In the event that the rating assigned to the Series 2025 Bonds based upon the ability of the Bond Insurer to perform under the Series 2025 Bond Insurance Policy is revised or withdrawn or that the Bond Insurer is required to pay principal of or interest on the Series 2025 Bonds, no representation or assurance is given or can be made that such event will not adversely affect the market price for or marketability of the Series 2025 Bonds.

Environmental Risk

The State is located along the Gulf of America with a topography that includes a number of low-lying areas and eight different watershed regions. As a result, the State and the Commission are susceptible to flooding from rain and tropical events. In recent years, Hurricanes Isaac, Harvey, Laura, Delta and Ida, along with less intense tropical storms and tropical depressions, have impacted the State, and multiple non-tropical rain and snow events have resulted in State and federal emergency declarations in many parishes. These events, along with rising sea levels and unrelated economic activities, have accelerated the erosion of the State's coastline, jeopardizing the State's natural protection system and imposing additional environmental risk on the State and the Commission.

To mitigate the severity and impact of future events, the State is leading a coordinated effort with the United States federal government, various state agencies, and local government entities, including the

Parishes. The State created the Coastal Protection and Restoration Authority ("CPRA"; www.coastal.la.gov) in December 2005 to focus development and implementation efforts to achieve comprehensive coastal protection for Louisiana. The State launched the Louisiana Watershed Initiative ("LWI"; www.watershed.la.gov) that introduced a new watershed-based approach to reducing flood risk in Louisiana. CPRA and LWI are collectively responsible for coordinating the investment of hundreds of billions of dollars in environmental protection activities in the State. This investment is designed to enhance the sustainability of the entire State, including the Commission; however, the Commission cannot guarantee the effect or ultimate success of such efforts.

Other Force Majeure Events

Operation of the Expressway and collection of tolls is also at risk from other events of force majeure, such as damaging storms, winds and floods, fires and explosions, spills of hazardous substances, collisions involving maritime vessels, strikes and lockouts, sabotage, wars, blockades and riots. The Commission cannot predict the potential impact of such events on the financial condition of the Commission's ability to pay the principal of and interest on the Series 2025 Bonds.

Infectious Disease Outbreak

The Commission cannot predict the potential of an outbreak of infectious disease in the future or its impact on the operation of the Expressway or the collections of tolls. The COVID-19 pandemic, for example, prompted national, state and local emergency declarations that adversely affected and often resulted in significant reductions in business, travel, and other economic activity. Future epidemic or pandemic outbreaks could have similar far-reaching effects, negatively impacting the amount of Subordinate Lien Net Revenues available for the payment of Subordinate Lien Debt Service.

Threats and Acts of Terrorism

The Commission has undertaken security measures in an effort to reduce the probability that the Expressway could be attacked by terrorists. However, such measures are not guaranteed to prevent an attack on the Expressway. The Commission cannot predict the likelihood of a terrorist attack on the Expressway or the extent of damage or vehicle traffic disruption that might result from an attack. The Expressway is not insured against terrorist attack.

Cybersecurity

The Commission is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the Commission may be targets of cyberattack. The Commission has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the Commission employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the Commission against all cybersecurity threats or attacks or the severity or consequences of any such attack. The availability of Subordinate Lien Net Revenues is likewise dependent upon the technology systems of various third parties, including financial institutions, over which the Commission has no control.

Technological and Other Risk Factors

The Commission is dependent on technology to conduct general business operations, including toll collection and customer account services which are dependent on the ability to process, record and monitor

a large number of electronic transactions generated by equipment located on the Expressway or at the offices of the Commission, which record transponder and license plate information on vehicles. If the Commission's financial, accounting, or other data processing systems fail or have other significant shortcomings, the Commission could be materially adversely affected. The Commission is similarly dependent on its employees and contractors. It could be materially adversely affected if one or more of its employees/contractors cause a significant operational breakdown or failure, either as a result of human error or purposeful sabotage or fraudulent manipulation of one or more systems. In addition, as the Commission changes processes or introduces new services, the Commission may not fully appreciate or identify new operational risks that may arise from such changes. Any of these occurrences could diminish the Commission's ability to operate.

The Commission may be subject to disruptions of its operating systems arising from events that are wholly or partially beyond the Commission's control, which may include, for example, security breaches; electrical or telecommunications outages; failures of computer servers or other damage to the Commission's property or assets; natural disasters; or events arising from local or larger scale political events, including terrorist acts. While the Commission believes that its current resiliency plans are both sufficient and adequate, there can be no assurance that such plans will fully mitigate all potential business continuity risks.

Although the Commission devotes significant resources to maintain and regularly upgrade its systems and processes that are designed to protect the security of its computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to customers, there is no assurance that all of these security measures will provide absolute security.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material.

THE SERIES 2025 BONDS INVOLVE A DEGREE OF RISK. POTENTIAL INVESTORS IN THE SERIES 2025 BONDS ARE RESPONSIBLE FOR CONDUCTING AN INDEPENDENT INVESTIGATION OF MATTERS RELATING TO THE FINANCIAL ASPECTS OF THE SERIES 2025 BONDS, THE COMMISSION AND THE SECURITY FOR THE SERIES 2025 BONDS TO DETERMINE IF AN INVESTMENT IN THE SERIES 2025 BONDS, AND THE RISKS ASSOCIATED THEREWITH, IS CONSISTENT WITH THEIR INVESTMENT OBJECTIVES. POTENTIAL INVESTORS SHOULD NOT RELY ON ANY PARTY TO THE TRANSACTION WITH RESPECT TO THE INVESTIGATION OF ANY SUCH MATTERS. PROSPECTIVE PURCHASERS SHOULD CONFER WITH THEIR OWN LEGAL AND FINANCIAL ADVISORS BEFORE CONSIDERING A PURCHASE OF THE SERIES 2025 BONDS.

SUMMARY OF REPORTS

Current Condition of the Expressway

"Appendix B-1 – Consulting Engineers' Annual Report of the Lake Pontchartrain Causeway" attached hereto, contains the Consulting Engineers' Annual Report which provides financial, engineering and insurance and other information as stated in their 2024 annual report.

"Appendix B-2 – Lake Pontchartrain Causeway 2024 Inspection Report" attached hereto, contains the Consulting Engineers' inspection of the Lake Pontchartrain Causeway, Monroe Street Overpass, Bayou Chinchuba Bridges, Approach Roadways and other facilities owned and maintained by the Commission.

Renewals and Replacements

Annually the Consulting Engineers perform an inspection of the bridges, toll plaza, access roads, associated overpasses, traffic control devices, and all equipment and property owned by the Commission. The purpose of the inspection is to identify any deficiencies in the facility and make an overall assessment of its condition. It is the responsibility of the Consulting Engineers to report the condition of the facility to the Commission so that they may make informed decisions on the expenditure of maintenance funds. Federal Law requires that all bridges be inspected in accordance with National Bridge Inspection Standards. The Consulting Engineers have conducted the inspection utilizing AASHTO Manual for Bridge Evaluation, AASHTO Manual for Bridge Element Inspection and the AASHTO Movable Bridge Inspection and Evaluation Manual. To meet the requirements of the bond covenants the superstructure of the Expressway and Approach Bridges are inspected on an annual basis. Twenty percent of the substructure on the Expressway is inspected annually. The inspection report is used by the Commission, its staff and the Consulting Engineer to identify and prioritize Renewal and Replacement Projects to be funded through the Extraordinary Maintenance and Repair Reserve Fund.

The following projects have been completed in the last five years:

- North Toll Plaza Emergency Generator and Fuel Station
- Resurfaced the Bridge Deck at the Marine Crossings
- Replaced the Dynamic Message Signs
- North Toll Plaza Civil Site Work
- Replaced the ReachAll Under Bridge Inspection Unit
- Safety Shoulders on the Lake Pontchartrain Causeway
- Replaced the Call Boxes and HILs
- North Shore Maintenance Facility Improvements
- Southbound Bridge Rail Improvements
- Upgraded the CCTV System
- Upgraded GNOEC Cyber Security
- West Approach Road Rehabilitation at Bayou Chinchuba
- Erosion Repairs at the North Toll Plaza
- North Approach Road Rehabilitation

Projects expected to be completed in the next five years include:

- Bascule Emergency Generator Replacement
- North Channel Bascule Roadway Lighting and Gate Replacement
- Bascule Bridge Tenders House Rehabilitation
- North and South Channel Fender Rehabilitation/Channel Marker Platform Rehabilitation

- Cable Tray Repairs
- Bridge Sign Replacement
- North Channel Bascule Mechanical Maintenance
- North Toll Plaza Canopy Roof and Lightning Protection
- Monroe Street Overpass and Frontage Road Rehabilitation
- Upgrade Traffic Signals
- High Voltage Power System - Control System and Surge Protection
- Replace Pavement Markers and Striping on the Bridge
- Patching the Bridge Deck of the Lake Pontchartrain Causeway
- Painting of Steel Spans
- Toll Collection System Upgraded
- East Causeway Approach Overlay
- Meridian Cut between TPN & Monroe Street

ENFORCEABILITY OF REMEDIES

The remedies available to the registered owners of the Series 2025 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the Bankruptcy Reform Act of 1978, as amended), the remedies available to the registered owners of the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally. See also "INVESTOR CONSIDERATIONS – Difficulties in Enforcing Remedies" herein.

TAX EXEMPTION

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See also Appendix "F" attached hereto.

The opinion of Bond Counsel will state that pursuant to the Causeway Act, the Series 2025 Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State. See Appendix "F" attached hereto. Each prospective purchaser of the Series 2025 Bonds should consult his or her own tax advisor as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

Except as stated above, Bond Counsel expresses no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Series 2025 Bonds.

General

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment

of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

The opinion of Bond Counsel will assume continuing compliance with the covenants of the Commission pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2025 Bonds for federal income tax purposes and, in addition, will rely on certifications and representations by officials of the Commission and others with respect to matters solely within their respective knowledge, which Bond Counsel has not independently verified. If the Commission should fail to comply with the covenants in the Resolution or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Series 2025 Bonds could become included in gross income from the date of original delivery of the Series 2025 Bonds, regardless of the date on which the event causing such inclusion occurs. The Resolution does not provide for any adjustment in the interest rate or after-tax return on the Series 2025 Bonds in the event of an adverse determination by the Internal Revenue Service with respect to the tax-exempt status of interest on the Series 2025 Bonds.

Owners of the Series 2025 Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Series 2025 Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Series 2025 Bonds or the receipt of interest on the Series 2025 Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Series 2025 Bonds. All prospective purchasers of the Series 2025 Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Series 2025 Bonds may have on their particular financial situation.

Owners of the Series 2025 Bonds are also advised that the Internal Revenue Service may initiate an audit of the Series 2025 Bonds. The owners of the Series 2025 Bonds may have limited rights to participate in any audit proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. Further, an adverse determination by the Internal Revenue Service with respect to the tax-exempt status of interest on the Series 2025 Bonds may adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will owners of Bonds be required to pay income taxes on the interest received on such Bonds and related penalties, but because the interest rate on such Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

Alternative Minimum Tax Consideration

Interest on the Series 2025 Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations.

Tax Treatment of Original Issue Premium

The Series 2025 Bonds may be offered and sold to the public at a price in excess of their stated principal amounts. Such excess is characterized as a "bond premium" and must be amortized by an investor purchasing a Series 2025 Bond on a constant yield basis over the remaining term of the Series 2025 Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor's basis in the Series 2025 Bond. Investors who purchase a Series 2025 Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on

the Series 2025 Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2025 Bond.

Tax Treatment of Original Issue Discount

The Series 2025 Bonds may be offered and sold to the public at a price less than their stated principal amounts. The difference between the initial public offering prices and their stated amounts constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes and which is exempt from all present State taxation subject to the caveats and provisions described herein. Owners of Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such Bonds as of any date, including the date of disposition of any Series 2025 Bond and with respect to the state and local consequences of owning Bonds.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Series 2025 Bonds. Future Congressional proposals could also affect the Series 2025 Bonds, even if never enacted. It cannot be predicted whether or in what form any such proposals might ultimately be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025 Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Series 2025 Bonds should consult their tax or investment advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE SERIES 2025 BONDS.

BOND RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), is expected to assign its municipal bond rating of "AA" (Stable Outlook) to the Series 2025 Bonds, with the understanding that the policy of Assured Guaranty Inc. will be issued concurrently with the delivery of the Series 2025 Bonds. S&P initially assigned a rating of "A" (Stable Outlook) to the Series 2025 Bonds. The rating reflects only the views of S&P and is not a recommendation to buy, sell or hold the Series 2025 Bonds. Any desired explanation of the significance of such rating should be obtained from S&P at the following address: S&P Global Ratings, Ross Tower, Suite 3200, 500 North Akard Street, Dallas, Texas 75201, telephone (214) 871-1400. The Commission may have furnished to S&P information relating to the

Series 2025 Bonds and other matters, certain of which information and materials have not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on investigations, studies and assumptions by such rating agency. Ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. There is no assurance that the rating on the Series 2025 Bonds will not be changed or withdrawn entirely if, in the judgment of S&P, circumstances so warrant. Any downward change or withdrawal of the rating could have an adverse effect on the market price for the Series 2025 Bonds.

VERIFICATION OF COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Underwriter on behalf of the relating to (a) computation of anticipated receipts of principal and interest on the government obligations referred to under "PLAN OF REFUNDING" and the anticipated payments of principal and interest to redeem the Refunded Bonds, and (b) computation of the yields on the Series 2025 Bonds and such obligations were examined by Bingham Arbitrage Rebate Services, Inc. Such computations were based solely upon assumptions and information supplied by the Underwriter on behalf of the Commission. Bingham Arbitrage Rebate Services, Inc. has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of future events.

UNDERWRITING

The Series 2025 Bonds are being purchased by the Underwriter at a purchase price of \$_____ (representing the principal amount of the Series 2025 Bonds, plus an original issue premium/less an original issue discount of \$_____, and less Underwriter's discount of \$_____). The Bond Purchase Agreement (the "Purchase Agreement") between the Underwriter and the Commission provides that the Underwriter will purchase all of the Series 2025 Bonds if any are purchased. The obligation of the Underwriter to accept delivery of the Series 2025 Bonds is subject to various conditions contained in the Purchase Agreement.

The Underwriter intends to offer the Series 2025 Bonds to the public initially at the prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement or prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Series 2025 Bonds to the public. The Underwriter may offer and sell the Series 2025 Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriter may over-allot or effect transactions which stabilize or maintain the market price of the Series 2025 Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may also receive compensation for serving as bidding agent in conducting a competitive bid for the investment of some or all of the proceeds of the Series 2025 Bonds.

The Underwriter is not acting as financial advisor to the Commission in connection with the offer and sale of the Series 2025 Bonds.

MUNICIPAL ADVISOR

The Commission has employed the firm of Sisung Securities Corporation, Metairie, Louisiana, to perform professional services in the capacity of municipal advisor (the "Municipal Advisor") in connection with the issuance of the Series 2025 Bonds. In such capacity, the Municipal Advisor has reviewed and

commented on certain legal documentation and provided recommendations and other financial guidance to the Commission with respect to the preparation of documents and the preparation for the sale of the Series 2025 Bonds. Although the Municipal Advisor performed an active role in the drafting of this Official Statement, it has not audited, authenticated or otherwise independently verified the information set forth herein. No guaranty, warranty or other representation is made by the Municipal Advisor respecting such accuracy and completeness of information or any other matter related to such information and this Official Statement.

LITIGATION

There is no litigation pending which seeks to restrain or enjoin the issuance or delivery of the Series 2025 Bonds by the Commission or questioning or affecting the legality of the Series 2025 Bonds or the proceedings and authority under which the Series 2025 Bonds are issued, and a certificate to that effect will be delivered by the Commission to the Underwriter upon the issuance of the Series 2025 Bonds.

No litigation, proceedings or investigations are pending or, to the knowledge of the Commission, threatened against the Commission except: (i) litigation being defended by insurance companies on behalf of the Commission in which the recoveries, if any, should be within the Commission's applicable insurance policy limits and (ii) litigation, proceedings and investigations which, in the opinion of the Commission and its General Counsel, are either unlikely to be adversely determined or, if adversely determined, will not materially adversely affect the operations or financial condition of the Commission.

LEGAL MATTERS

The Series 2025 Bonds will be issued subject to the approving opinion of Foley & Judell, L.L.P. New Orleans, Louisiana, Bond Counsel. The approving opinion of Bond Counsel is limited to the matters set forth therein, and Bond Counsel is not passing upon the accuracy or completeness of this Official Statement. Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on certifications and factual representations made as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law and in reliance on the representations and covenants that it deems relevant to such opinion.

A manually executed original of such opinion will be delivered to the Underwriter on the date of payment for and delivery of the Bonds. The proposed form of said legal opinion appears in Appendix "F" to this Official Statement. For additional information regarding the opinion of Bond Counsel, see the preceding section titled "TAX EXEMPTION." The compensation of Bond Counsel is contingent upon the sale and delivery of the Bonds.

CONTINUING DISCLOSURE

The Commission will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Series 2025 Bonds (the "Continuing Disclosure Certificate"), for the benefit of the holders of the Series 2025 Bonds, so long as the Series 2025 Bonds are outstanding, provide (i) certain financial information and operating data of the Commission not later than May 31 in each year commencing May 31, 2026 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Commission or the Series 2025 Bonds. The Annual

Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website and with any future Louisiana officially designated State Information Repository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see "Appendix G – Proposed Form of Continuing Disclosure Certificate" attached hereto.

The Commission is entering into the Continuing Disclosure Certificate in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "Rule") of the U.S. Securities and Exchange Commission (the "SEC"). The Commission has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Series 2025 Bonds and has no obligation to provide any information subsequent to the delivery of the Series 2025 Bonds except as provided in the Continuing Disclosure Certificate. The failure of the Commission to comply with the terms of the Continuing Disclosure Certificate is not an event of default with respect to the Series 2025 Bonds but may adversely affect the transferability and liquidity of the Series 2025 Bonds and their market price.

The Commission has entered into other undertakings (the "Prior Undertakings") with respect to bonds previously issued. In the previous five (5) years, the Commission has filed all Annual Reports required by its Prior Undertakings under the Rule; however, certain information contained in the Annual Reports and required by the Prior Undertakings may not have been presented in the format required by the Prior Undertakings. Out of an abundance of caution, the Commission on May 29, 2024, filed a supplement to the Annual Reports for Fiscal Years 2018-2023.

The Commission has established procedures to ensure proper filing of the reports and notices required by the Continuing Disclosure Certificate and its Prior Undertakings with the MSRB in the future. Furthermore, Section 39:1438 of the Louisiana Revised Statutes of 1950, as amended, enacted in 2014, provides additional procedures designed to ensure compliance with the Continuing Disclosure Certificate by (i) requiring public entities, such as the Commission, to keep certain records demonstrating compliance with the Continuing Disclosure Certificate, and (ii) mandating the Commission's auditor, as part of the preparation of the Commission's annual financial audit, review the Commission's compliance with its continuing disclosure undertakings and record keeping requirements.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Series 2025 Bonds, the Commission will furnish the Underwriter a certificate signed by the Chairman to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Commission, on the date of the Preliminary Official Statement, on the date of the Official Statement, on the date of the sale of the Series 2025 Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Commission and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Commission believes to be reliable and the Commission has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Commission between the date of the Official Statement was deemed final by the Commission and the date of delivery of the Series 2025 Bonds.

MISCELLANEOUS

The references herein to the Causeway Act, the Resolution and other materials are brief outlines of certain provisions thereof. Such outlines do not purport to be complete, and for a full and complete statement of such provisions reference is made to such instruments, documents, and other materials.

The information contained in this Official Statement has been compiled or prepared from material obtained from the Commission and other sources deemed to be reliable (except the information regarding DTC which has been obtained from DTC for which the Commission makes no representation as to its accuracy); such information, while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

The Commission has reviewed the information contained herein and has approved this Official Statement, including its execution and distribution.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION

By: _____
Name: Timothy P. Coulon
Title: Chairman

APPENDIX "A"

BONDS TO BE REFUNDED

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BONDS TO BE REFUNDED

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
TOLL REVENUE SUBORDINATE LIEN REFUNDING BONDS, SERIES 2017**

Maturity Date (Nov. 1)	Principal Amount	Interest Rate	CUSIP (Base 39225P)
2025	\$ 1,780,000	5.00%	AE1
2026	1,585,000	5.00	AF8
2027	1,365,000	5.00	AG6
2028	1,120,000	5.00	AH4
2029	830,000	5.00	AJ0
2030	525,000	5.00	AK7
2031	3,790,000	5.00	AL5
2032	3,595,000	5.00	AM3
2033	3,360,000	5.00	AN1
2034	3,090,000	5.00	AP6
2035	2,785,000	5.00	AQ4
2036	2,440,000	5.00	AR2
2037	2,055,000	5.00	AS0
2042	26,235,000	5.00	AT8
2047	30,020,000	5.00	AU5

**CONSULTING ENGINEERS' ANNUAL REPORT
OF THE
LAKE PONTCHARTRAIN CAUSEWAY**

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Greater New Orleans Expressway Commission

CONSULTING ENGINEERS'

**ANNUAL REPORT
OF THE
LAKE PONTCHARTRAIN CAUSEWAY**

FISCAL YEAR 2024



Prepared by



GREATER NEW ORLEANS EXPRESSWAY COMMISSION

Fiscal Year 2024

November 2023 to February 2024

Co. Evans Spiceland, USA, Retired, Chairman
Representing St. Tammany Parish, appointed by the St. Tammany Parish Council
Mr. Gary Cooper, Vice-Chairman
Representing St. Tammany Parish, appointed by the Governor
Mr. Ralph Cox, Jr., Treasurer
Representing Jefferson Parish, appointed by the Jefferson Parish Council
Ms. Lindsay Calub, Secretary
Representing Jefferson Parish, appointed by the Governor
Ms. Wanda Theriot, Assistant Secretary/Treasurer
Representing Jefferson Parish, appointed by the Governor

March 2024 to October 2024

Co. Evans Spiceland, USA, Retired, Chairman
Representing St. Tammany Parish, appointed by the St. Tammany Parish Council
Mr. Ralph Cox, Jr., Vice-Chairman
Representing Jefferson Parish, appointed by the Jefferson Parish Council
Mr. Tim Coulon, Treasurer
Representing Jefferson Parish, appointed by the Governor
Justin R. "JC" Clinton, Secretary
Representing St. Tammany Parish, appointed by the Governor
Mr. James W. "Jim" Tucker, Assistant Secretary/Treasurer
Representing St. Tammany Parish, appointed by the Governor

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I. INTRODUCTION

The General Bond Resolution of the Greater New Orleans Expressway Commission (GNOEC) requires that an independent engineer or engineering firm be employed as Consulting Engineers to carry out the duties of "Consulting Engineers," as set forth in the resolution. G.E.C., Inc. (GEC) was retained by the GNOEC in the capacity of Consulting Engineers. As Consulting Engineers, GEC is responsible for preparing the Consulting Engineers Annual Report for the GNOEC. GEC respectfully submits this "Consulting Engineers' Annual Report for Fiscal Year 2024."

Additionally, as Consulting Engineers, GEC is responsible for preparing the Lake Pontchartrain Causeway Inspection Report, which reports the condition of the facility and gives recommendations for the disposition of any deficiencies. That report is published separately and is made part of this report by reference.

II. GREATER NEW ORLEANS EXPRESSWAY

A. History of the Expressway

An amendment to the Constitution of the State of Louisiana was approved in 1952 which authorized Jefferson and St. Tammany Parishes to construct a toll bridge across Lake Pontchartrain. The Constitutional Amendment dedicated approximately half of "State Highway Fund Number Two" to construction and operation of this facility and designated the toll bridge and all approach roads as the Greater New Orleans Expressway. This amendment also gives authorization to issue bonds to supplement the tolls and the funds from "State Highway Fund Number Two."

The GNOEC was established in 1954 as the governing body with jurisdiction over the Greater New Orleans Expressway.

The Commission issued \$46,000,000 in bonds, and with \$5,000,000 from "State Highway Fund Number Two," a total of \$51,000,000 was available to begin construction. These funds were used for the construction of the Causeway Bridge, the North Shore Approach Road system and a South Approach on Causeway Boulevard from Airline Highway to the bridge proper. Additionally, the Covington Bypass was constructed, Causeway Boulevard was extended to the south from Airline Highway to Jefferson Highway, and Veterans Memorial Highway was extended to Pontchartrain Boulevard as access roads.

Construction of the Causeway was started on January 20, 1955. A precast-prestress concrete plant was built on the Lake's North Shore and virtually the entire structure was manufactured at this plant. The deck and girders were cast as a unit and prestressed, forming a deck-girder unit for each span. Piling was driven, the bent caps were placed and leveled, and deck-girder units were installed. The various components were barged from the precast-prestress plant to the bridge site where large cranes were used to install each unit. This assembly line type process resulted in a high level of quality control and a quality product. Actual construction time after the first pile was driven was only 14 months.

On August 20, 1956, the Expressway was opened to traffic and, in general, has been experiencing an increase in usage ever since. In 1966 the traffic count on the Causeway was in excess of 5,300 vehicles per day and the GNOEC authorized a feasibility study for a second bridge paralleling the original structure. On May 10, 1969, a second bridge was opened at a total cost of \$33,328,000, using construction methods similar to those used in

constructing the first bridge. The low-level bascules on the original bridge were removed and replaced with a high-level fixed-span at the south navigation channel and a high-level bascule at the north navigation channel as part of the project to construct the new bridge. Seven crossovers were built to allow access from one bridge to the other and to provide for emergency stopping.

In 1985 traffic on the Causeway exceeded 17,000 vehicles per day. As a result of this increase, the GNOEC requested approval from the State to issue bonds. The 1986 Regular Session of the Louisiana Legislature authorized issuances of bonds, the Louisiana State Bond Commission approved the issuance, and GNOEC issued a bond total of \$62,925,000. Old bonds were paid off with \$28,240,094 of this amount and the remaining balance (less the cost of issuance and fund balance deposits) of \$27,000,000 was earmarked for construction.

These funds have been used to make safety and capacity improvements on the North Shore including a grade separation at Monroe Street. Additional lanes were constructed on the South Shore Approach as well as turn lanes and a computerized signal system.

B. Existing Facilities

1. Lake Pontchartrain Causeway

The Causeway is 23.87 miles long and consists of two bridges each with 28-foot wide roadways having 18-inch curbs on each side. The two structures are approximately 84 feet apart. In general, the Southbound Bridge, built in 1956, has 56-foot spans and the Northbound Bridge, built in 1968, uses 84-foot spans. These spans consist of monolithically-cast, precast, prestressed concrete girders, deck and bridge railing. Spans of this type are used throughout the structure with the exception of southbound spans over the humps and end spans, and the North Channel Bascule. The noted southbound spans incorporate the use of steel girders with conventional concrete deck and bridge rail.

As originally construction, the Southbound Bridge is made up of 2,242 spans, while the Northbound Bridge has 1,501 spans. Post Hurricane Katrina, the Southbound Bridge was lengthened on both the North and South Shores while the Northbound Bridge was lengthened on the South Shore (see Annual Inspection Report for additional information). The spans are supported on precast pile bents resting on top of 54" diameter hollow precast post-tensioned concrete piles. The southbound pile bents have two piles each, while the northbound pile bents have three piles each. Over 9,000 piles are used to support the Causeway.

The two bridges are connected by seven crossovers, which were constructed for emergency response. Six safety bays have been added to each of the bridges. The twin structures will permit marine crossings under the bridge limited by a 14-foot vertical clearance and a 51-foot horizontal clearance for the Southbound Bridge, and a horizontal clearance of 79 feet for the Northbound Bridge. In addition, there are five major crossings identified as the South and North channels and the South, Center and North humps. The horizontal and vertical clearances for these crossings are shown in Table II-1. All of these are fixed spans with the exception of the North Channel, which is a bascule bridge.

Table II-1. Causeway Clearances

Location	Type of Span	Horizontal Clearance	Vertical Clearance
South Channel	Fixed	150 feet	52 ft above MLW
North Channel	Bascule	125 feet	45 ft above MLW*
South, Center and North Humps	Fixed	56 feet	25 ft above MLW

*Bascule in closed position

The Bascule Bridge at the North Channel, the only movable bridge on the Causeway, is manned around-the-clock seven days a week to operate this bridge and provide the communications and observations required for safe operation. It is equipped with a radar system to monitor marine traffic, a communication tower and a sewerage treatment plant. The Bridge House also houses bridge control equipment.

2. The Toll Plaza and Collection Equipment

GNOEC uses an Automatic Vehicle Identification (AVI) and Automatic Vehicle Classification (AVC) system to improve the efficiency of the toll collection system and to minimize the time required to process each vehicle. Commuters are encouraged to purchase "tags" and open accounts with GNOEC.

The tag is placed on the windshield of a vehicle and as the vehicle passes through the Toll Plaza the identification number is transmitted electronically. An amount equal to the toll is charged to the client's account. The toll collectors have no part in the processing of a vehicle using the AVI system.

The AVC system is an integral part of the AVI system. It automatically determines the classification of a vehicle by using a treadle that counts the number of axles. The AVC also determines the height of a vehicle with the use of a height indicator. The North Plaza consists of five toll lanes.

3. North Shore Approaches

There are three approach roads on the North Shore in St. Tammany Parish. The North Approach Road (approximately 1.55 miles in length) connects U.S. 190 and I-12 with the Causeway. The West Approach Road (approximately 1.95 miles in length) connects LA 22 with the North Approach Road. The East Approach Road (approximately 1.15 miles in length) connects North Approach Road to U.S. 190. All three approaches are four-lane divided facilities and are maintained by GNOEC.

4. The South Shore Approach

The South Approach consists of North Causeway Boulevard from I-10 to the former South Toll Plaza (consisting of eight lanes), Causeway Boulevard from I-10 to Jefferson Highway (consisting of four lanes), and the extension of Veterans Memorial Highway from the Orleans Parish line to Pontchartrain Boulevard. While these roadways were originally constructed by GNOEC, GNOEC has no responsibility for maintenance of the South Shore Approach Road System.

5. Spare Structural Components

The GNOEC has an inventory of spare structural components. These components were fabricated at the time the bridges were constructed so that, in case of need, spare components could be put in place as expeditiously as possible. The current inventory of spare structural components is shown in Table II-2.

Table II-2 Inventory of Spare Structural Components

Number	Description of Component	Storage Location
Southbound Bridge		
3	Type A Concrete Bent Cap - 56' spans - fixed ends	Tchefuncte River
3	Type B Concrete Bent Cap - 56' spans - expansion and fixed ends	Tchefuncte River
3	Type A Long Concrete Bent Cap - 56' spans - to span over broken piles	Tchefuncte River
5	Typical 56' spans - Prestressed precast concrete girder / deck units	North end of Causeway bridge in Lake Pontchartrain – southbound
7	Typical 56' spans - Prestressed precast concrete girder / deck units	Tchefuncte River
2	Lifting Frames - top and bottom frames with cables	North end of Causeway bridge in Lake Pontchartrain – southbound
Northbound Bridge		
2	Type A Concrete Bent Cap - 3 x 54" piles, 2 batter & center vertical	North end of Causeway bridge in Lake Pontchartrain - northbound
5	Typical 84' spans - Prestressed precast concrete girder / deck units	North end of Causeway bridge in Lake Pontchartrain - northbound
2	Northbound 4 pile cap to span over broken piles (2011)	Tchefuncte River
1	Lifting Frame with cables	North end of Causeway bridge in Lake Pontchartrain - northbound
Common to Both Bridges		
5	54" diameter by 96' long precast Raymond Cen-Vi-Ro piles	North end of Causeway bridge in Lake Pontchartrain – southbound
8	54" diameter by 96' long precast Raymond Cen-Vi-Ro piles	North end of Causeway bridge in Lake Pontchartrain - northbound
8	54" diameter by 96' long precise piles (2011)	Tchefuncte River

III. ENGINEERING

A. Consulting Engineering

As the Consulting Engineers for GNOEC, GEC performed the following services during the 2024 Fiscal Year.

1. Performed the annual Inspection of the Causeway facilities in accordance with FHWA / AASHTO Specification for the National Bridge Inventory (SNBI) and prepared a report (Lake Pontchartrain Causeway Inspection Report) on the findings of the inspection. Completed load rating of all GNOEC owned bridges.
2. Provided support information to the GNOEC staff and General Counsel.
3. Attended GNOEC monthly commission meetings, Technical Committee meetings and Joint Legislative Budget Committee meetings.
4. Budget reconciliation for Extraordinary Maintenance and Repair Reserve Fund.
5. Assist GNOEC with driveway and utilities permit request.
6. Monitor high voltage electrical system and assist GNOEC Maintenance with troubleshoots such as communication and SCADA alarms and repairs.
7. Restore radar and replace UPS for radar system.
8. Develop scope and cost estimate to add DMS to the safety bays.
9. Assist GNOEC Maintenance Forces with North Channel Bascule on various task including testing and troubleshooting traffic gates, lockpins, PCL, motors, UPS, and warning lights.
10. Assist GNOEC IT with network maintenance and repair. Address GNOEC VPN login issue and SCADA network connection.
11. Address issue with toll system traffic gates.
12. Assist GNOEC Maintenance Forces with resolving CCTV system issues.
13. Review and respond to traffic concerns. Provide information for MUTCD requirements for messages on DMS.
14. Assist Maintenance in verifying the setting and electrical components necessary for the rental generator to work properly at all GNOEC emergency generator locations. Review site to develop cost estimate and scope of work to purchase new portable generator.

B. Extraordinary Maintenance and Repair Reserve Fund Projects

The following projects were under design or construction during the 2024 Fiscal Year.

1. Project No. 206 – North Channel Bascule Area Maintenance

Project Description: This project will provide for maintenance of the mechanical portion of the Bascule and other repairs not covered under prior projects. GEC has coordinated with Steward Machine and performed an inspection of the 'sticking' of the northwest leaf gear reducer. Work will include: rehabilitation of the lockbar operators, replacement of a lockbar receiver collar and shimming of all collars, shimming the live load bearings, upgrade of the UPS for the control system, installation of a new traffic signal and signage and PLC software modifications.

Project Status: Plan development continues. The bridge inspection revealed that a number of the lockbar collars have developed hairline cracks. Additional replacement collars will be purchased as part of this project. At the request of staff the replacement of the emergency generator has been broken out to be a stand-alone project (GNOEC Project No. 211) which is presently under construction. Rehabilitation of the roadway lighting circuits and traffic gates has will be performed as a separate project (GNOEC Project No. 213). In order to avoid overlapping contractors in the same location on the Causeway, this project is on hold until the project for the Rehabilitation of the Bridge Tender House (GNOEC Project No. 212) is well under construction and is close to acceptance.

2. Project No. 211 -- Bascule Emergency Generator Replacement

Project Description: The existing emergency generator at the North Channel Bascule is approximately 20 years old and it can no longer be economically repaired. This project will install a replacement 150kW diesel generator with subbase fuel tank on bridge deck level of the Southwest Tower at the Bascule adjacent to the Southbound Bridge. The fuel tank will be sized to run the generator at full load for 72 hours (approx. 1000 gals.). The project will also include modifications to the electrical system to accommodate the generator and traffic control required for the installation.

Project Status: On June 28, 2023 the project was awarded to Kevin Clark Electrical Services, LLC (KCES) with a low bid of \$416,000.00. The notice to proceed with the assembly period was issued effective August 9, 2023. The shop drawings for the generator were approved on August 24, 2023. Due to supply chain issues for the delivery of the generator and appurtenances the project required an additional 120 calendar days to the assembly period. As of October 31, 2024 the new generator has been installed and is operational. The only work remaining is the installation of the permanent load bank. The project is expected to be complete in early 2025.

3. Project No. 212 -- Bascule Bridge Tenders House Rehabilitation

Project Description: The Bridge Tenders House at the North Channel Bascule, constructed in 1968, has not been renovated in over 35 years (if at all). The purpose of this project is to rehabilitate the existing upper two levels of the tender's house to provide a more comfortable and secure working environment.

Project Status: GEC Subcontractor Meyer Engineers is completing the development of the plans and specifications and schedule for bidding. GEC met with GNOEC Staff regarding contractor access to the site during construction. The project will be bid once Project 213 is under construction.

4. Project No. 213 -- North Channel Bascule Roadway Light and Gate Replacement

Project Description: The existing roadway lighting at the North Channel Bascule is no longer economical to repair. This project will install new roadway lighting and replace the traffic safety gates that are approximately 20 years old. Traffic Signal Lights to warn approaching motorists of a bridge opening will also be added. The DMS approaching the bascule will be tied into the bascule control system so that notice of a bridge opening will be automatically shown on the DMS to provide advance warning to the motorist.

Project Status: The project is advertised to receive bids on January 7, 2025.

5. Project No. 215 – Electrical and Mobile Generator

Project Description: The existing GNOEC trailer-mounted standby generators are nearing the end of serviceable life. There are six sites containing standby generators: Volunteers of America (VOA) Building, South shore Vault, Crossover 5B, and Bascule, North Toll Plaza, and GNOEC Maintenance facility. The power requirements (voltage and amperage) vary pending the site location. This project intends on standardizing all six site locations such that a single configuration of trailer-mounted generator is able to supply power at any GNOEC generator sites. This task will be achieved by installing 200amp receptacles at each site, procuring and configuring a new mobile generator with the matching 200amp plug, and modifying each site to incorporate the power received from the updated connection.

Project Status: The project is advertised to receive bids on December 9, 2024.

6. Project No. 436 – Fender Repair and Structural Improvements

Project Description: The existing fender systems at the North and South Channels are over 15 years old and are in need of repair due to age and damage from Hurricane Ida. This project will replace missing and damaged walers and associated hardware on the fenders and repair the catwalks and dolphins. The replacement of the platforms on the Channel Marker Lights will also be included in this project. This project has been previously identified as two separate projects No. 435 Channel Marker Replacement & 436 North and South Channel Fender Rehabilitation. Due to the similarity of work it was determined that bidding as one combined project would result in a cost savings.

Project Status: The project is advertised to receive bids on January 7, 2025.

7. Project No. 437 -- Bridge Sign Replacement

Project Description: This project provides for repair and or replacement of the traffic signs and supports on the Lake Pontchartrain Causeway Bridge that were

damaged by Hurricane Ida or that require modification due to age. We will inventory all signs and supports to determine what signs are in need of repair. We will conduct test of the retro-reflectivity of the signs to determine if they meet current MUTCD standards. Any signs not meeting current MUTCD standards will be replaced.

Project Status: We will have draft plans and specifications completed for review by GNOEC Staff, Risk Management and Legal Counsel to allow for advertisement of the project once the Fender Repair Project is under construction.

8. Project No. 438 – Cable Tray Repairs

Project Description: The Cable Tray that supports the GNOEC Fiber Optic Communications Cable and the 25kV High Voltage Aerial Cable on the Lake Pontchartrain Causeway Bridge was damaged by Hurricane Ida. This project will inspect, repair and replace sections of the cable tray that have been damaged. Inspection includes minor adjustments to the tray and cable that lies in the tray. This project will be constructed from the lake to minimize the impact to motorist.

Project Status: On August 14, 2024 the Commission awarded the project to C.E.C., Inc. with a low bid in the amount of \$3,489,175.00. CEC and GNOEC have signed the contracts. The preconstruction conference was held on October 3, 2024. CEC has conducted an initial inspection and is developing a proposed construction schedule. Due to poor conditions on the lake in the winter and spring the contractor will be requesting additional assembly period.

9. Project No. 637 -- North Causeway Approach Road Overlay

Project Description: The existing asphaltic concrete overlay and striping/pavement marking on the North Causeway Approach Road is badly worn and in need of replacement. The project provides for the removal and replacement of two inches of the existing asphaltic concrete overlay, patching of the Portland Cement Concrete pavement as need, replacement of the curb as needed, replacement of the striping and pavement markers, any symbols and legends, and guard rails. Signs in the project area will be reviewed and replaced if they do not meet current standards. Construction will be sequenced or phased to cause minimal interruption to the flow of traffic. The drainage structures along the project limits will also be reviewed to see if any repairs need to be made. The project limits will extend from the south side of the Chinchuba Bayou Bridge to the southern limit of the ramps to La 22. The portion of the project from the La22 ramps to the GNOEC right of way which is located near the Dynamic Message Sign will be funded by LaDOTD under a Cooperative Endeavor Agreement.

Project Status: The project was awarded to Barrier Construction Company with a low bid of \$2,176,604.40 at the June 12, 2024 Commission Meeting. The Preconstruction Conference was held on July 24, 2024 and work began on August 5, 2024. All asphalt work is complete as are drainage repairs and repairs to the Joints in the Chinchuba Bayou Bridge. Guard rail installation will be performed once junction boxes are adjusted. The contractor has ordered junction boxes and lids but the delivery time is into January 2025.

10. Project No. 638 – Overlay the West Causeway Approach Road at Chinchuba Bayou

Project Description: The existing asphaltic concrete overlay and striping/pavement marking on the West Approach Road is badly worn and in need of replacement. The project provides for the removal and replacement of two inches of the existing asphaltic concrete overlay, patching of the Portland Cement Concrete pavement as need, replacement of the curb in the median as needed, replacement of the striping and pavement markers and any symbols and legends, etc. The project will also include the replacement of the guard rail on the Chinchuba Bayou Bridge. Construction will be sequenced or phased to cause minimal interruption to the flow of traffic. The project limits will extend from the west side of the Chinchuba Bayou Bridge to the intersection with Lovers Lane.

Project Status: The project was awarded to the low bidder, Barriere Construction Co., L.L.C., in the amount of \$1,746,494.28 at the May 2023 Commission meeting. The project was accepted at the December 6, 2023 Commission Meeting.

11. Project No. 639 -- Erosion Repairs at the North Toll Plaza

Project Description: Hurricane Ida caused erosion damage that is encroaching upon the roadways at two locations at the North Toll Plaza. The first location is on the lake front near the Turnaround / Exit Road from the plaza. At this location approximately 100 feet of guardrail has been undermined. The repair at this location will include replacement of embankment, replacement of guardrail and the installation of an articulated concrete mat to minimize the occurrence of future erosion at this location. The second location is on the east side of the Northbound roadway where the subsurface drainage system exits into the drainage ditch then into the pond. Remediation of the second location will require the installation of a steel sheet pile wall with tiebacks for a length of approximately 100'. Erosion control matting will be installed at the end of the sheet pile. Embankment will be restored to the height of the roadway and the guardrail will be replaced. Jacking of the roadway will be done upon completion of the embankment work.

Project Status: The project was awarded to the low bidder, Boh Bros. Construction Co., L.L.C., in the amount of \$674,700.50, at the May 2023 Commission Meeting. The project was accepted at the May 8, 2024 Commission Meeting.

12. Project No. 640 – Upgrade Traffic Signals

Project Description: There are six (6) signalized intersections on GNOEC Right-Of-Ways: West Causeway Approach at Skipper Drive, West Causeway Approach at W Florida Street / Sandra Lee Drive, North Causeway Approach at Brookside Drive, North Causeway Approach at Florida Street (Includes a signalized U-Turn south of the intersection), East Causeway Approach at Florida Street and East Causeway Approach at Monroe Street. This project will be constructed in four phases.

Phase A will install new timber poles and guy wires at West Approach and Skipper Drive to raise the existing span wire. The project will install loop

detectors and a pedestrian signal at Monroe Street and East Approach. New controllers will be installed at all GNOEC owned signals and we will also acquire spare parts for future maintenance. Future Phases will include the complete replacement of all the traffic signals. This project intends on standardizing all six locations with identical controllers, mast arm signal poles and loop detectors.

Project Status: The Phase A Project has been advertised to receive bids on December 11, 2024.

13. Project No. 820 -- North Toll Plaza Canopy Roof and Lightning Protection

Project Description: This project will install a membrane roofing system and lightning protection on the roof of the North Toll Plaza Canopy.

Project Status: GEC will develop a scope, preliminary budget estimate and design memorandum for the project.

IV. FINANCIAL STATEMENTS

A. Revenues

The bond resolution requires that the GNOEC charge and collect tolls and other charges for the use of the expressway at rates not less than those set forth by the Traffic Engineers. Furthermore, it is required that the GNOEC collect tolls and other charges in sufficient amounts to equal the net revenue requirement as calculated in its annual budget (see Table IV-2). The GNOEC has complied with this resolution by adopting the schedule of toll revenues recommended by the Traffic Engineers as shown in Table IV-1.

Table IV-1. Schedule of Tolls

Toll Class	Vehicle Configuration	November 1, 2023	
		Cash Toll	Toll With Toll Tag
1	2 axles under 7'	\$6.00	\$3.40
2	3 axles under 7'	\$8.00	\$7.75
3	4 axles under 7'	\$11.00	\$10.25
4	5 axles under 7'	\$14.00	\$12.75
5	6 axles under 7'	\$14.00	\$12.75
6	7 axles or more under 7'	\$14.00	\$12.75
7	2 axles over 7'	\$11.00	\$10.25
8	3 axles over 7'	\$16.00	\$15.25
9	4 axles over 7'	\$21.00	\$20.50
10	5 axles over 7'	\$26.00	\$25.50
11	6 axles over 7'	\$26.00	\$25.50
12	7 axles or more over 7'	\$26.00	\$25.50

Figure IV-1 shows the actual revenue collected in millions of dollars by the GNOEC, for each fiscal year ending October 31st. Due to Hurricane Katrina, no tolls were collected from 10:00 AM, August 27, 2005 to 10:00 AM, October 17, 2005. 2008 data was affected by Hurricane Gustav and August 2012 data was affected by Hurricane Isaac.

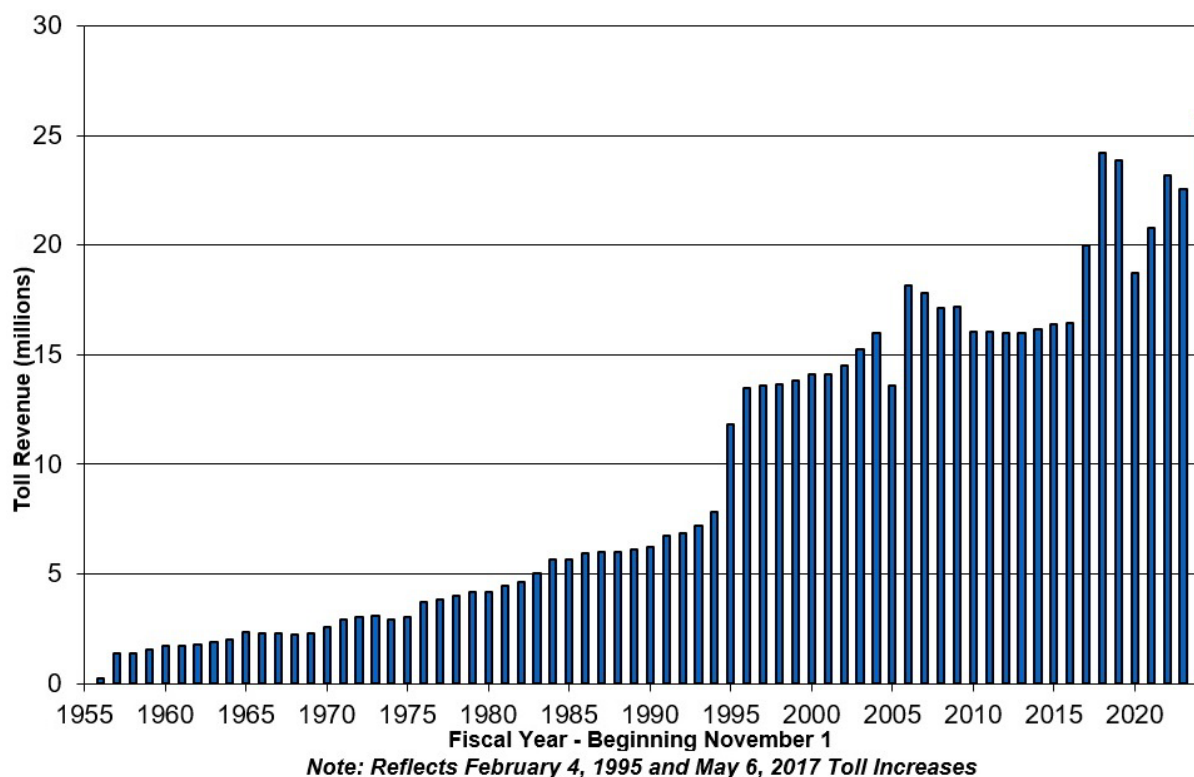


Figure IV-1. Toll Revenue

B. Traffic Patterns

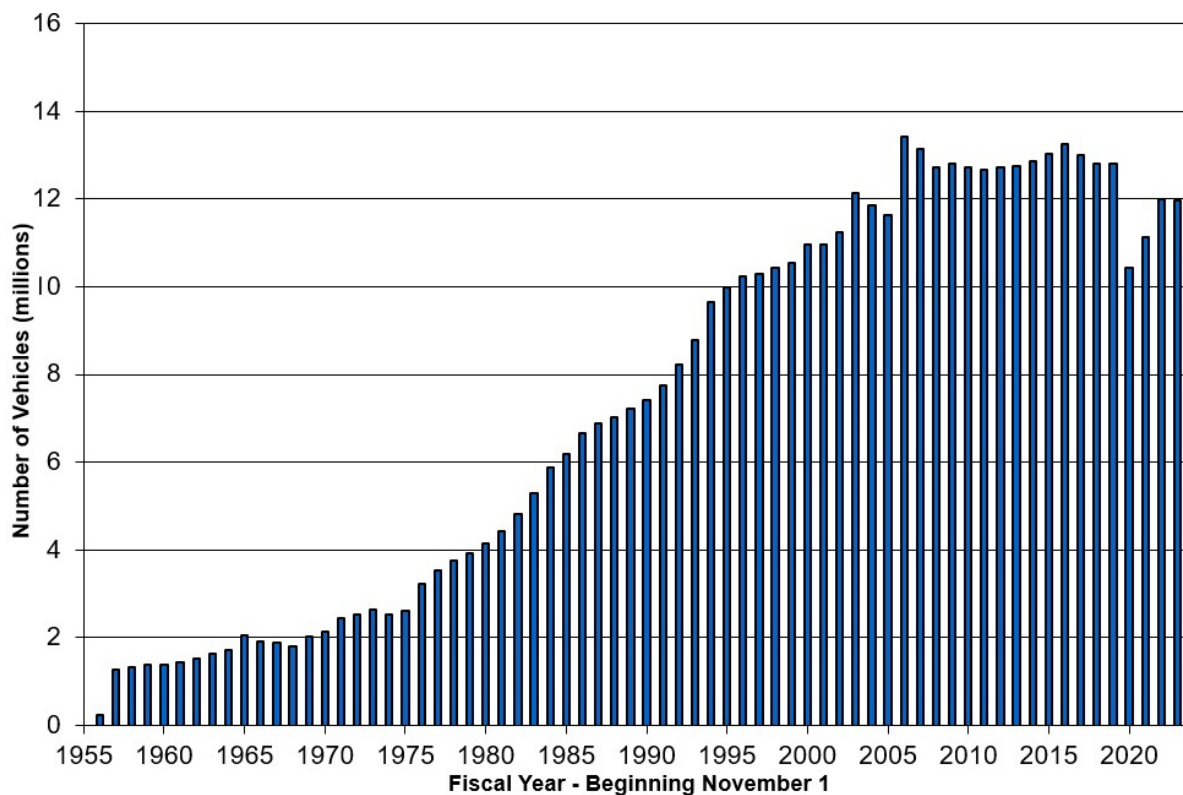


Figure IV-2. Annual Traffic Count

C. 2024-2025 Budget

Table IV-3 shows the projected budget of the GNOEC for the fiscal year November 1, 2024 through October 31, 2025. The budget information details the actual results for the fiscal years ended October 31, 2022 and 2023, plus the approved budget for fiscal year ending October 31, 2024. In addition, we have a column entitled "Updated Proj. Y/E 2023-2024" which projects the revenues and expenses for the fiscal year ended (October 31, 2024) based on eight months of actual activity and four projected months.

In accordance with Section 6.15 of the 1986 General Bond Resolution of the Greater New Orleans Expressway Commission, the GNOEC is to complete a review of its financial condition on or before October 1st each year for the purpose of estimating whether the Net Revenues for the immediately succeeding fiscal year and for the next following year will be sufficient to comply with the Toll Covenant defined requirements per the Bond Resolution.

At the August 14, 2024 meeting of the GNOEC the Toll Covenant shown in Table IV-2 below, and Operating Budget, shown in Table IV-3 for the 2024-2025 fiscal year were approved.

Table IV-2. GNOEC Net Revenue Requirements

	UPDATED FORECAST FYE 10/31/2024	BUDGET FYE 10/31/2025	FORECAST FYE 10/31/2026
NET REVENUES			
Tolls (per latest data)	25,326,667	25,627,000	25,665,441
Vehicular License Tax	6,743,576	6,400,000	6,400,000
Interest Income	36,254	40,000	35,000
Other Revenue	<u>75,863</u>	<u>75,000</u>	<u>50,000</u>
	32,182,360	32,142,000	32,150,441
Current Expenses Budgeted	<u>13,743,640</u>	<u>15,020,875</u>	<u>15,246,189</u>
NET REVENUES	<u>18,438,720</u>	<u>17,121,125</u>	<u>16,904,252</u>
NET REVENUE REQUIREMENT			
Add the greater of I and II or I and III			
I. Deficiencies in the Debt Service Fund and the Debt Service Reserve Fund	<u>0</u>	<u>0</u>	<u>0</u>
IIa. Debt Service & EMRR Aggregate Debt Service - and -	9,333,431	9,157,375	8,599,801
IIb. Extraordinary Maintenance and Repair Reserve Requirement	8,102,781	6,747,730	6,848,946
	<u>17,436,212</u>	<u>15,905,105</u>	<u>15,448,747</u>
III. Debt Service Multiple Debt Service x 1.2	9,333,431 <u>x 1.2</u>	9,157,375 <u>x 1.2</u>	8,599,801 <u>x 1.2</u>
	<u>11,200,117</u>	<u>10,988,850</u>	<u>10,319,761</u>
THE LARGER OF I AND II OR I AND III EQUALS: NET REVENUE REQUIREMENT	<u>17,436,212</u>	<u>15,905,105</u>	<u>15,448,747</u>
NET REVENUES IN EXCESS OF REQUIREMENT	<u>1,002,508</u>	<u>1,216,020</u>	<u>1,455,506</u>

Section 6.15 Toll Covenant (c) The Commission shall complete a review of its Financial Condition for the purpose of estimating whether Net Revenues for the immediately succeeding Fiscal Year and for the next following Fiscal Year will be sufficient to comply with subsection(b).

Section 6.15(b) The commission shall be required in order that in each Fiscal Year Net Revenues shall at least equal the Net Revenue Requirement for such Fiscal Year....

Net Revenue Requirement is equivalent to the calculation as stated above.

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Table IV-3. GNOEC Budget Summary

	ACTUAL	ACTUAL	APPROVED	UPDATED	
	2021-2022	2022-2023	BUDGET	PROJ. Y/E	BUDGETED
			2023-2024	2023-2024	2024-2025
MEANS OF FINANCE					
Tolls	23,169,701	22,575,842	25,162,000	25,326,667	25,627,000
Hwy. Fund No. 2	6,865,778	6,685,043	6,250,000	6,743,576	6,400,000
Interest Income	22,811	79,832	35,000	36,254	40,000
Other Revenue	123,280	137,373	100,000	75,863	75,000
TOTAL MEANS OF FINANCE	30,181,570	29,478,090	31,547,000	32,182,360	32,142,000
EXPENDITURES					
Salaries					
Salaries Continuing	3,752,756	4,440,538	4,945,086	4,734,562	5,267,378
Other Compensation	34,232	34,232	34,180	34,180	34,180
Related Benefits	1,895,499	2,193,914	2,445,416	2,253,832	2,478,161
Total Salaries & Benefits	5,682,487	6,668,684	7,424,682	7,022,574	7,779,719
Operating Services					
Operating Services	4,154,681	4,344,831	3,647,500	3,913,933	4,155,500
Office, Operating & Maintenance	1,425,655	1,451,223	1,374,925	1,302,372	1,399,455
Total Operating Expenses	5,580,336	5,796,054	5,022,425	5,216,305	5,554,955
Professional Services	172,935	213,062	215,000	189,395	213,000
Other Charges					
Debt Service	7,617,131	7,617,131	9,333,431	9,333,431	9,157,375
State Surplus-I.A.T.	1,722,004	1,838,636	1,729,097	1,742,579	1,912,101
Total Other Charges	9,339,135	9,455,767	11,062,528	11,076,010	11,069,476
Acquisitions & Repairs					
Acquisitions	151,936	151,936	697,342	575,295	777,120
Major Repairs & Capital Improvements/Const. Fund	9,254,741	7,192,587	7,125,023	8,102,781	6,747,730
Total Acq. & Major Repairs	9,406,677	7,344,523	7,822,365	8,678,076	7,524,850
TOTAL EXPENDITURES	30,181,570	29,478,090	31,547,000	32,182,360	32,142,000

V. INSURANCE

The GNOEC insurance program is comprised of the following policies, which are summarized below. The policies are subject to their respective limits, terms, conditions, deductibles and exclusions.

Table V-1 lists the individual policies providing coverage particulars, including policy periods, premiums, limits/amounts and deductibles.

A. Property

GNOEC carries a primary property insurance policy to cover direct physical loss for damage to the bridge, GNOEC buildings and personal property, including loss of revenue, subject to specific exclusions. Recovery in the event of a loss is at replacement cost with respect to real and personal property. In addition, GNOEC carries a separate terrorism policy to cover acts of terrorism as well as an inland marine policy covering equipment on schedule with the insurer, including contractor's equipment and electronic data processing equipment and software. GNOEC also carries a stand-alone flood policy to cover flood losses to the property at 100 N. Causeway Boulevard. Coverages are subject to various deductibles.

B. Equipment Breakdown

GNOEC carries Equipment Breakdown insurance covering breakdown of equipment owned by the GNOEC and approved for coverage by the insurer. The insurance covers loss to the equipment as well as loss of business income and extra expense incurred as a result of an equipment breakdown loss.

C. Workers' Compensation and Employers' Liability

Workers' Compensation insurance carried by GNOEC covers payments due to employees who are injured at work. It will pay for medical payments and income benefits due to employees because of workplace injury or disease. The coverage pays up to statutory limits required of the GNOEC under the Louisiana Workers' Compensation Act. By endorsement, the policy also covers benefits required, if any, under the Longshore and Harbor Workers' Compensation Act of the United States.

Employers' Liability insurance provides coverage for work-related bodily injury or disease, other than liability imposed by the Louisiana Workers' Compensation Act. It includes protection against lawsuits due to employment-related injury or disease.

D. Maritime Employers' Liability

GNOEC carries Maritime Employers' Liability insurance to provide coverage for damages GNOEC is legally obligated to pay because of bodily injury to any employee while on vessels not owned or operated by GNOEC. The coverage excludes benefits under the Louisiana Workers' Compensation Act and Longshore and Harbor Workers' Compensation Act of the United States.

E. Excess Liability Package

GNOEC carries excess liability insurance for several areas of liability to protect against major claims. The self-insured retention on the excess liability coverage is \$500,000, which applies separately to each claim and each coverage section. Several important liability coverages are packaged under this policy, including General Liability, Automobile Liability, Errors and Omissions, Employee Benefits Liability and Law Enforcement Liability. In addition to the primary excess policy, GNOEC carries two additional layers of stand-alone excess liability insurance.

F. Pollution Legal Liability

GNOEC carries Pollution Legal Liability insurance that covers losses GNOEC is legally obligated to pay as a result of claims for bodily injury, property damage or remediation expenses arising from a pollution incident. The policy also covers emergency response and business interruption expenses from a pollution incident.

G. Cyber Liability

GNOEC carries Cyber insurance to protect against liability losses involving network and information security breaches as well as communications and media liability. Coverage includes regulatory defense, crisis management expense, breach notification expense, extortion and business interruption.

H. Crime

Crime coverage is carried by GNOEC to protect against direct loss of, or direct loss from damage to, money, securities and other property. It includes loss from theft on premises or in transit, forgery, counterfeit and computer fraud.

I. Employee Dishonesty Bond – Money & Securities

GNOEC carries an Employee Dishonesty Bond covering loss of or damage to money and securities as a result of dishonesty, disappearance or destruction.

Information in this section was furnished by McGriff, Seibels & Williams, Inc. Information provided is a summary, see policies for details.

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Table V-I. Schedule of Insurance

GREATER NEW ORLEANS EXPRESSWAY COMMISSION STATE OF LOUISIANA Schedule of Insurance For the Year Ended October 31, 2024			UNAUDITED
COVERAGE	UNDERWRITER	POLICY PERIOD	LIMITS
BRIDGE PROPERTY DAMAGE Per Occurrence Annual Aggregate Earth Movement Flood Flood - All Other Flood Zones Named Windstorm Pollution or Contamination Clean-up Sublimits \$100,000,000 Contingent Extra Expense 465 Days or \$30,234,200 Contingent Loss of Revenue \$10,000,000 Demolition & Increased Cost of Construction \$5,000,000 Off Site Storage Bridge Property Deductibles: \$100,000 Non Bridge Property \$2,000,000 Bridge Property \$250,000 Earth Movement - Non-Bridge Property \$5,000,000 Flood \$5,000,000 Named Windstorm 30 Days - Loss of Revenue Waiting Period	Ace American Insurance Co.	1/24/24-1/24/25	\$ 100,000,000 \$ 100,000,000 \$ 100,000,000 \$ 100,000,000 \$ 100,000,000 \$ 250,000
TERRORISM Each Occurrence and Annual Aggregate Deductibles: \$25,000 Any One Occurrence for damage and financial loss combined 10% - Any One Occurrence Brand Rehabilitation 5 hrs Any One Occurrence - Contingent Financial Loss 12 hrs Any One Occurrence unless the occurrence is designated a crime scene by a public authority and/or military when 24 hrs any one occurrence shall apply 5 hrs Any One Occurrence - Utilities 7 days Any One Occurrence - Attraction 2 hrs Any One Occurrence - Threat	Underwriters at Lloyd's London	1/24/24-1/24/25	\$ 100,000,000
CONTRACTORS EQUIPMENT Aggregate Limit - Any One Occurrence Limit - Per Schedule on file with Carrier Miscellaneous Equipment not to exceed \$5,000 any one item Deductibles: \$1,000 Items Valued Under \$50,000 \$2,500 Items Valued \$50,000 to \$99,999 \$5,000 Items Valued \$100,000 or Greater	AGCS Marine Insurance Co.	11/1/23-11/1/24	\$ 2,243,623 \$ 2,193,623 \$ 50,000
ELECTRONIC DATA PROCESSING EDP Equipment and Software Including Unschedule Electronic Data Processing - applies only to locations on land, no Electronic Data Processing coverage on Causeway Bridge Covered Property while in transit or while temporarily within other premises - \$10,000 Limit of Insurance In Any One Loss or Disaster, or Casualty for all coverages Flood Deductibles: \$2,500 Deductible; except 5% Named Storm	AGCS Marine Insurance Co.	11/1/23-11/1/24	\$ 745,866 \$ 2,500 \$ 10,000

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GREATER NEW ORLEANS EXPRESSWAY COMMISSION STATE OF LOUISIANA Schedule of Insurance For the Year Ended October 31, 2024			UNAUDITED
COVERAGE	UNDERWRITER	POLICY PERIOD	LIMITS
COMMERCIAL CRIME Employee Theft Costs Fees or Other Expenses - \$50,000 - 25% Covered Loss (\$5,000 Deductible) Forgery or Alteration (\$5,000 Deductible) Inside the Premises - Theft of Money & Securities (\$1,000 Deductible) Inside the Premises - Robbery or Safe Burglary of Other Property (\$1,000 Deductible) Outside the Premises (\$1,000 Deductible) Computer Fraud Costs Fees or Other Expenses - \$50,000 - 25% Covered Loss (\$5,000 Deductible) Money Orders & Counterfeit Money (\$5,000 Deductible) Destruction of Electronic Data or Computer Programs (\$1,000 Deductible) Telephone Fraud - 60 Days (\$500 Deductible) Funds Transfer Fraud - False Pretenses (\$10,000 Deductible) Credit Card, Debit Card or Charge Card Forgery (\$5,000 Deductible) Faithful Performance of Duty (\$5,000 Deductible) Prior Theft or Dishonesty	Hanover Insurance Company	11/1/22-11/1/25	\$ 300,000 \$ 300,000 \$ 50,000 \$ 50,000 \$ 50,000 \$ 300,000 \$ 300,000 \$ 50,000 \$ 25,000 \$ 50,000 \$ 300,000 \$ 300,000 \$ 25,000
RETAINED LIMITS LIABILITY Comprehensive General Liability Per Occurrence and Aggregate \$750,000 Self Insured Retention Law Enforcement Liability Each Occurrence and Annual Aggregate \$750,000 Self Insured Retention Automobile Liability Each Accident \$750,000 Self Insured Retention Errors & Omissions Liability Each Claim and Annual Aggregate \$750,000 Self Insured Retention Employee Benefits Liability Each Claim and Annual Aggregate \$750,000 Self Insured Retention Sexual Harassment Liability Each Claim and Annual Aggregate \$750,000 Self Insured Retention Sexual Abuse Liability Each Claim and Annual Aggregate \$750,000 Self Insured Retention Employment Practices Each Claim and Annual Aggregate \$750,000 Self Insured Retention	Princeton Excess & Surplus Ins. Co.	1/24/24-1/24/25	\$ 5,000,000 \$ 5,000,000 \$ 5,000,000 \$ 5,000,000 \$ 5,000,000 \$ 5,000,000 \$ 5,000,000 \$ 5,000,000 \$ 5,000,000 \$ 5,000,000 \$ 5,000,000
STAND ALONE EXCESS LIABILITY	Gemini Insurance Company	1/24/24-1/24/25	\$ 5,000,000 Excess of \$ 5,000,000 Primary
STAND ALONE EXCESS LIABILITY	Lexington Insurance Co.	1/24/24-1/24/25	\$ 5,000,000 Excess of \$ 10,000,000 Excess of
STAND ALONE EXCESS LIABILITY	Hallmark Specialty Ins. Co.	1/24/24-1/24/25	\$ 5,000,000 Excess of \$ 15,000,000
STAND ALONE EXCESS LIABILITY	Allied Work Assurance	1/24/24-1/24/25	\$ 5,000,000 Excess of \$ 20,000,000

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GREATER NEW ORLEANS EXPRESSWAY COMMISSION STATE OF LOUISIANA Schedule of Insurance For the Year Ended October 31, 2024			UNAUDITED
COVERAGE	UNDERWRITER	POLICY PERIOD	LIMITS
Flood Building \$2,000 Deductible Contents \$2,000 Deductible	Hartford Ins. Co.	8/27/23-8/27/24	\$ 99,000 \$ 11,000
WORKERS' COMPENSATION Bodily Injury by Accident - Each Accident Bodily Injury by Disease - Policy Limit Bodily Injury by Disease - Each Employee	LWCC	11/1/23-11/1/24	Statutory \$ 1,000,000 \$ 1,000,000 \$ 1,000,000
MARITIME EMPLOYERS LIABILITY Any One Accident or Illness \$2,500 Deductible	Underwriters at Lloyd's	11/1/23-11/1/24	\$ 1,000,000
BOILER AND MACHINERY Equipment Breakdown Property Damage - Included Business Income - \$30,827,000 Extra Expense - Combined w/ Business Income Civil Authority - Combined w/ Business Income Data Restoration - \$100,000 Demolition - \$100,000 Expediting Expense - \$100,000 Green - \$25,000 Hazardous Substances - \$100,000 Mold - \$25,000 Newly Acquired Locations - \$1,000,000 Off Premise Equipment Breakdown - \$25,000 Ordinance or Law - \$25,000 Public Relations - \$5,000 Service Interruption - \$1,000,000 Deductibles \$10,000 - Direct 48 Hours - Indirect 24 Hours - Interruption Waiting Period 5 Days - Extended Period of Restoration 90 Days - Newly Acquired Locations	Hartford Steam Boiler	11/1/23-11/1/24	\$ 100,000,000
POLLUTION LEGAL LIABILITY Each Incident Limit \$100,000 Deductible Each Incident General Aggregate	Ironshore Specialty	12/18/22-12/18/25	\$ 5,000,000 \$ 10,000,000
CYBER LIABILITY Third Party Liability Network & Information Security Limit (\$10,000 Deductible) Communications & Media Limit (\$10,000 Deductible) Regulatory Defense Expenses Limit (\$10,000 Deductible) PCI Fines & Assessments (\$10,000 Deductible) First Party Crisis Management Event Expenses (\$10,000 Deductible) Security Breach Remediation & Notification Expenses (\$10,000 Deductible) Computer Program and Electronic Data Restoration Expenses (\$10,000 Deductible) E-Commerce Extortion (\$10,000 Deductible) Business Interruption & Additional Expenses (\$10,000 Deductible) Funds Transfer Fraud (\$25,000 Deductible)	Arch Specialty Insurance	1/24/24-1/24/25	\$ 2,000,000 \$ 2,000,000 \$ 2,000,000 \$ 2,000,000 \$ 2,000,000 \$ 2,000,000 \$ 2,000,000 \$ 2,000,000 \$ 250,000

LAKE PONTCHARTRAIN CAUSEWAY 2024 INSPECTION REPORT

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GREATER NEW ORLEANS EXPRESSWAY COMMISSION

LAKE PONTCHARTRAIN CAUSEWAY 2024 INSPECTION REPORT

PREPARED FOR:
Greater New Orleans
Expressway Commission



PREPARED BY:

G.E.C., Inc.



LAKE PONTCHARTRAIN CAUSEWAY 2024 INSPECTION REPORT

Prepared for
Greater New Orleans Expressway Commission



Prepared by



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I. INTRODUCTION

A. Authority

G.E.C., Inc. (GEC) in the capacity of Consulting Engineers to the Greater New Orleans Expressway Commission (GNOEC) and as part of their duties, performed an inspection of the bridges, toll plazas, access roads and associated overpasses owned by the Commission.

B. Purpose

The purpose of the inspection is to identify any deficiencies in the facility and make an overall assessment of its condition. It is the responsibility of GEC to report the condition of the facility to the GNOEC so that they may make informed decisions on the expenditure of maintenance funds. Additionally, GEC shall make recommendations for the disposition of these deficiencies. Federal Law 39 FR 10430 requires that all bridges on public roads be inspected in accordance with National Bridge Inspection Standards (NBIS), 23CFR Part 650 Subpart C. GEC has conducted this inspection in accordance with NBIS, utilizing the American Association of State Highway and Transportation Officials (AASHTO) *Manual for Bridge Evaluation*, *Manual for Bridge Element Inspection and Movable Bridge Inspection Evaluation and Maintenance Manual* requirements. Louisiana Department of Transportation and Development (LADOTD) INSPECTX, "Bridge Inspection Report" has been prepared for each of the eleven separate bridges owned by the GNOEC. Copies of the completed forms have been delivered to LADOTD for entry into the Federal Highway Administration's (FHWA) Specification for the National Bridge Inventory (SNBI).

C. Methodology

The bridge and all related facilities were given a hands-on visual inspection by a GEC Inspection Team consisting of Civil, Structural and Electrical Engineers and Technicians. Each item was examined and assessed; and where warranted, researched, re-examined and re-assessed. Additionally, the inspectors solicited the comments and observations of GNOEC maintenance personnel since, by proximity, they have an acute awareness of any defects and inadequacies. All unique spans and those items identified in prior inspections are inspected on an annual basis. Unique spans include the North Channel Bascule (Nonredundant Steel Tension Members or Fracture Critical Members), the South Channel Spans, all Southbound Steel Spans and the Crossover Spans. Typical spans on the Lake Pontchartrain Causeway are inspected as part of a five year cycle in which twenty percent of the spans receive a detailed (in-depth) inspection each year, while the remaining eighty percent receive a routine inspection. In 2023, Span Nos. xx21 through xx40 received the detailed inspection. Span Nos. xx41 through xx60 received a detailed inspection in 2024. In each of these years the remaining spans received a routine inspection. After compilation, the data was assimilated and discussed by the GEC Engineering Staff consisting of structural, construction, electrical, and maintenance engineers and reduced to an appropriate format. The detailed inspection data, documentation, and pictures taken are so voluminous that it is not feasible to include all of them in this report. These items are available upon request.

D. Limitations

GEC has conducted this inspection in accordance with the requirements and scope of its contract with the GNOEC and using generally accepted procedures and principles. All precautions were taken to ensure identification of all defects. However, it must be recognized that latent defects that are not visible could not have been identified.

II. INSPECTION RESULTS - BRIDGES

A. LAKE PONCHARTRAIN CAUSEWAY

1. Description

The Lake Pontchartrain Causeway is approximately 23.87 miles long and consists of two bridges each with 28 foot roadway widths having 18 inch curbs on each side. The two structures are approximately 84 feet apart. In general, the Southbound Bridge, built in 1956, uses 56 foot spans and was 125,827 feet long when opened to traffic and the Northbound Bridge, built in 1968, uses 84 foot spans and was 126,055 feet long when opened to traffic. Hurricane Mitigation Projects have increased the lengths of the Bridges to 127,120.33 for Southbound and 127,199.21 for Northbound. Typical girder and pile layouts are included in appendix A.

These spans consist of monolithically poured, precast, prestressed, concrete girders, deck, and bridge railing. Spans of this type are used throughout the structure with the exception of southbound spans over the humps and North Shore end span, the South Channel, and the North Channel Bascule. The noted southbound spans incorporate the use of steel girders with conventional concrete deck and bridge rail. The South Channel spans use varying-depth precast prestressed concrete girders with a center drop span with conventional concrete deck and bridge rail. The North Channel Bridge is a double leaf bascule.

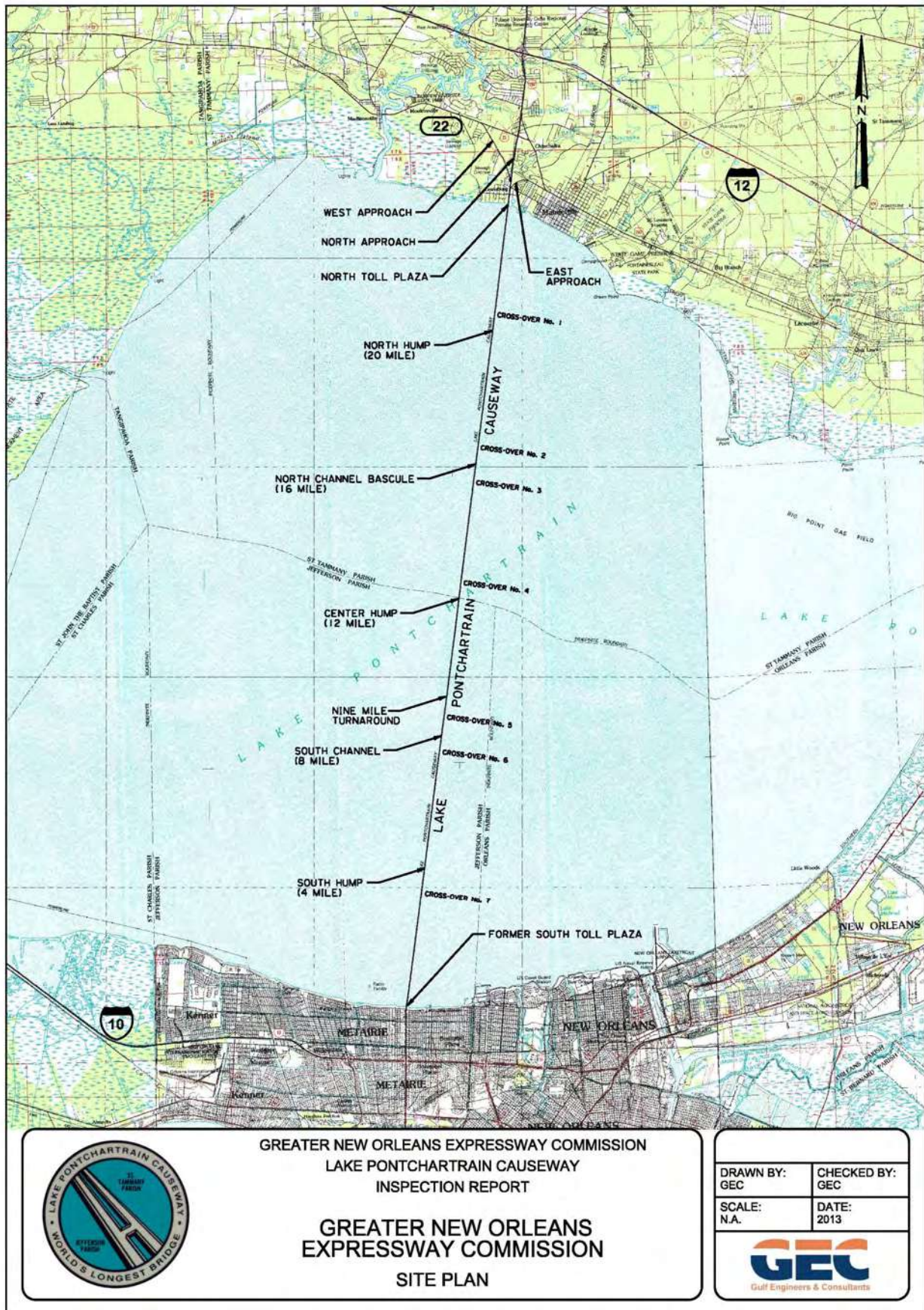
As originally constructed, the Southbound Bridge is made up of 2242 spans, while the Northbound Bridge has 1501 spans. The spans are supported on precast pile bents resting on top of 54" diameter hollow precast, post-tensioned, concrete piles. In general, the southbound pile bents have two piles each, while the northbound pile bents have three piles each. Over 9000 piles are used to support the Causeway. Construction by the U.S. Army Corps of Engineers on a Hurricane Protection Project has lengthened the Bridges at the former South Toll Plaza by approximately 1,200 feet.

The two bridges are connected by seven crossovers, which were constructed for emergency use. The twin structures permit marine crossings under the bridge limited by a 14 foot vertical clearance and 51 foot horizontal clearance for the Southbound Bridge, and horizontal clearance of 79 feet for the Northbound Bridge. In addition, there are five major crossings identified as South and North Channels and South, Center and North Humps. The horizontal and vertical clearances for these crossings are shown in the table below. All of these are fixed spans with the exception of the North Channel, which is a bascule bridge with unlimited vertical clearance when open.

Location	Type of Span	Horizontal Clearance	Vertical Clearance
South Channel	Fixed	150 feet	52 ft above MLW
North Channel	Bascule	125 feet	45 ft above MLW*
South, Center & North Humps	Fixed	56 feet	25 ft above MLW

* Bascule in Closed Position

2. Site Plan



3. Deck

a. Railing

The bridge railings on both the Northbound and Southbound Bridges are in good condition. Damage has occurred on both bridges due to lightning strikes and vehicular impact. Typical structural damage to the Northbound Bridge railing is noted at span 234 Northbound Bridge (see Figure 1). A supplemental steel rail meeting MASH TL4 Levels was installed on the Southbound Bridge in 2021 (see Figure 2).



Figure 1 – Typical Damage to Barrier Rail from Lightning Strike



Figure 2 – Typical Railing Installation on the Southbound Bridge

b. Slab

The slabs on both the Northbound and Southbound Bridges appear to be structurally sound and in relatively good condition. Construction of Project No. 1111, Wearing Surface Restoration has restored the surface texture of the bridge decks by shot blasting the surface to restore the micro texture of the pavement. The project also repaired isolated areas where the deck had been damaged by fire and areas where delamination of concrete had occurred (see Figure 3).



Figure 3 – Typical Bridge Deck Patch (Span 549 NB)

Subsequent to the completion of Project No. 1111, additional locations have been damaged by fire, lightning strikes and delamination. Records of these locations are on file and a project will be developed for their repair when a sufficient number have been identified to provide for a cost effective repair project. All currently existing damaged areas are cosmetic and not structurally significant.

The epoxy overlay at the South Channel was replaced in 2018.



Figure 4 –Epoxy Overlay at the South Channel



Figure 5 - Span 1000 End Dam Removed South End (NB)

c. Joints

Under Project No. 1109, Southbound Finger Joint Repair, all finger joints on the Southbound Bridge were removed and the void was filled with an epoxy mortar. These repaired joints are in good condition. The four intermediate joints have steel end dams that are in fair condition. When loose joints are noted during the inspection, it is brought to the attention of GNOEC Maintenance for removal. Removal of the end dams has no noticeable effect on the ride quality of the surface. The end dams on the Northbound Bridge are in fair condition (see Figure 5).

4. Superstructure

a. Deck-Girders

The superstructure of the Northbound and Southbound Bridges are in fair condition. Spalling of the deck-girders has been divided into three sizes: small (one square foot or less [see Figure 6]), medium (between one and three square feet [see Figure 7]) and large (over three square feet [see Figures 8 and 9]). There are approximately twelve hundred small spalls with prestressing steel tendons exposed, but still intact. Additionally, there are approximately three hundred medium spalls that have fully exposed tendons, some with broken strands, and approximately one hundred large spalls with broken tendons (see Figure 9). The spall locations are detailed in the inspection field notes and photographs.



Figure 6 – Small Spall (>1 sq. ft.), Prestressing Steel Tendon Exposed



Figure 7 – Medium Spall (Between 1 and 3 sq. ft.) - Exposed Steel Prestressing Tendons



Figure 8 – Large Spall (< 3 sq. ft.) with Broken Prestressing Steel Tendons



Figure 9 - Flange Loss with Exposed Prestressing Steel Tendons – Southbound

The bridge has been load rated in 2018 in accordance with the requirements set forth in the AASHTO Manual for Bridge Evaluation, 2nd Edition 2010 (with 2015 Interim Revisions), and the LADOTD Bridge Design and Evaluation Manual, updated March 2016. The results of the load rating indicate that the bridge can carry all legal loads without any restrictions. At present, the spalling of the Southbound Bridge does not pose a threat to the integrity of the structure, but will lead to more serious problems if excessive corrosion of prestressing strands continues. The girders should be closely monitored in the future for any evidence of excessive corrosion of prestressing tendons and, if warranted, emergency corrective action should be taken. The most deteriorated span was number 1735 southbound which was replaced in December 2006 as part of the North Shore Merge Lane Project. Span 1735 was salvaged and is currently in storage in the Tchefuncte River. No existing spans currently warrant replacement.

Project No. 1106, Structural Repairs and Concrete Sealing of the Underside of the Bridge Deck, will strengthen the bridge where required and seal portions of the bridge to reduce the potential for damage in the future.

The deck-girders on the Northbound Bridge are in good condition. A few isolated failures of bearing inserts due to excessive movement have been noted. Those girders with failures at bearing inserts are being monitored for any evidence of web failure (see Figure 10).



Figure 10 - Bearing Anchor Missing at Span 98 North End (NB)

Northbound Spans 500A and 500B are showing evidence of a slight lateral shift (see Figure 11). An investigation of this location revealed that the bearing pads had failed in a non-uniform manner. It is believed that this failure of the bearing pads and the absence of bearing anchor bolts are responsible for the lateral shift of the span while no significant additional shift is anticipated as the girders are now resting on the risers. These locations are monitored each year. Project No. 1102, Bearing Pad Replacement and Leveling of the Northbound Bridge, will provide for the removal and replacement of all neoprene bearing pads and for the leveling of the Northbound Bridge.



Figure 11 – Misalignment of Bridge Rail Indicating Lateral Shift of Span (500A/500B Northbound)



Figure 12 – Span 97 Northbound – Post Realignment Project

Span 97 Northbound was shifted laterally by Hurricane Katrina. Project No. ER-0005 Realignment Northbound Bridge Spans has put Span 97 and six others back in place. Figure 12 shows the new bearing pad and broken girder end at the anchor bolt insert.

b. Bearings

The neoprene bearing pads on the Northbound Bridge have passed the end of their useful life. Crushing and bulging of the pads are widespread. Slipping of pads has occurred in several locations (see Figures 13 and 14). The bearing loss observed will not endanger the structure of the Causeway. The neoprene bearing pads are located at the girder/bent cap interface. The pad ensures that the two concrete surfaces do not come into contact and facilitates the expansion and contraction of the span. As the pads age, they become less flexible. This loss of flexibility does not stop the span from expanding or contracting but does cause the pad to deteriorate further and also the loss of flexibility causes the pad to begin to move from between the span and the riser during the expansion and contraction of the span. This will eventually cause the pad to fall out completely if not addressed. As this is not a structural issue, the pads are part of a long term maintenance items that will need to be addressed in the next 10 years. The replacement of these pads and spot leveling of the Northbound Bridge has been programmed in Project No. 1102, Bearing Pad Replacement and Leveling of the Northbound Bridge.

The steel bearings on the Southbound Bridge are in relatively good condition. Several bearing plates are showing evidence of corrosion or are walking out from under the girder (see Figures 15 and 16). The bearing loss observed will not endanger the structure of the Causeway. The remaining bearings appear to be functioning as designed. Project No. 1103, Cleaning and Adjustment of Bearings and Leveling of the Southbound Bridge, will correct these bearing problems and provide for spot leveling of the Southbound Bridge.

Southbound Span 1510 was retrofitted with neoprene pads at an expansion joint location. The two outside pads had slipped out completely leaving the deck cantilevered. This caused a small crack in the deck. The GNOEC maintenance crew placed shims between the bearing plates to stop any further deflection of the deck until a permanent repair could be completed. Maintenance forces working with a Contractor performed the repair on in May 1999. The Contractor jacked up the spans, replaced the missing bearings, and installed retainers around the bearings (see Figure 17). Any additional retrofitting of these bearings will be included in Project No. 1103. Inspection of the repair indicates that it is functioning as intended.

Southbound Bent 1496 was monitored for movement and bearing loss from 1998 through 2003 (see Figures 18 and 19). A repair project for this bent was developed and was completed by contract in 2004 (see Figure 20). Additional repairs of this type will be included in Project No. 1103.



Figure 13 - Slipping Neoprene Bearing Pad (NB Bridge)



Figure 14 - Slipping Neoprene Bearing Pad (NB Bridge)



Figure 15 - Rocker Bearing Walking Out (SB Bridge)



Figure 16 – Corrosion of Bearing Plates at Span 752
North End (SB Bridge)



Figure 17 - Repair of Bent 1510 (SB Bridge)



**Figure 18 – Damaged Bearing Bent 1496 on
SB Bridge (Prior to Repair)**



Figure 19 – Movement of Bent 1496 on SB Bridge (Prior to Repair)



Figure 20 – Repair of Bent 1496 on SB Bridge

5. Substructure

a. Bent Caps and Piles

With only a few exceptions, the caps of all bents are in good condition. Spalling on the bottoms of the caps as shown in Figure 21 has occurred in a number of locations on the Southbound Bridge. Spalling has become evident at the pile and pile cap interface on numerous bents (see Figure 22 and Figure 23). As the pile/cap interface has a solid plug this spalling is cosmetic and of little structural concern. The piles are in relatively good condition. Past testing and inspections have revealed that the chloride penetration of the piles is limited to the outer surface. Some cracking has also been observed on a few piles. Project No. 1107 was developed to encapsulate the piles as shown on Figures 24 and 25. Over 2,200 piles were encapsulated over a ten year period. Future encapsulation projects will be developed when the number of piles in need of repair warrants a project.



Figure 21 – Spall on Southbound Bent Cap



Figure 22 – Spalling on Pile



Figure 23 - Spalling on Pile



Figure 24 - Pile Encapsulation



Figure 25 - Pile Encapsulation

b. Underwater Inspection

From April 2022 through February 2023, Consor Engineers, LLC performed an underwater inspection of the Lake Pontchartrain Causeway. The purpose of the inspection was to detect and report conditions requiring repair necessary to maintain safe bridge operation and prevent structural and/or functional failures. This included assessing the condition of the submerged substructure elements, documenting damage and deterioration, and providing recommendations for follow-up action.

The scope of work included performing an underwater inspection of the piles from the mudline to the high water mark in accordance with National Bridge Inspection Standards (NBIS), FHWA-NHI-10-027 Underwater Bridge Inspection guidelines, and American Association of State Highway and Transportation Officials (AASHTO) Manual for Bridge Element Inspection 2nd Edition.

The inspection was conducted to meet the requirements administered by the Federal Highway Administration (FHWA), through the National Bridge Inspection Standards (NBIS), and through guidance provided in Technical Advisories, which specifies that underwater elements be inspected to the extent necessary to determine with certainty that their condition has not compromised the structural safety of the bridge.

The underwater inspection was conducted using a four-person dive team composed of individuals that meet or exceed the bridge inspection team member qualifications specified by the NBIS, and diving qualifications required by OSHA and the ADCI. The inspection was led by engineers with substantial experience in underwater inspection and successful completion of an FHWA-approved comprehensive bridge inspection training course. With the exception of the bascule piers, the underwater inspection was performed using commercial SCUBA diving equipment, including full-face masks with in-water voice communications.

The concrete cylinder piles supporting the Lake Pontchartrain Causeway (LPC) are in Fair condition due to moderate to advanced deterioration consisting mostly of longitudinal cracking localized below water. The cracking was identified on 6.2% of the submerged pile population with crack sizes ranging from 1/32 in. to over a 1/2 in. wide. The cracking is most apparent near the mudline elevation where they are generally widest and marine growth is minimal. The cracks typically begin near the horizontal joint located approximately 8 ft. below water and continue into the mudline. Based on field measurements, the cracks propagate primarily along the grouted steel tendon ducts. The cracking is most prevalent on the Northbound bridge with 9.4 % of piles affected compared to 3.4 % at the Southbound bridge. According to historical reports, it's believed that the cracks were caused by overstressing during the pile driving process. (see Figures 26-29)

Although spun-cast cylinder piles are extremely durable, their geometric properties make them susceptible to driving damage. Over 600 piles, roughly 6.3% of the submerged pile population, have longitudinal cracking, most of which are located below water. This type of failure mechanism can be attributed to Poisson's effect, where deformation occurs in the direction perpendicular of primary loading. Assuming the cracks resulted from the aforementioned failure mechanism, they formed from an isolated overload event and are likely inactive.

As originally constructed, the Southbound Bridge is composed of 2242 spans, while the Northbound Bridge has 1501 spans. The pile bents and spans are numbered sequentially in the direction of traffic. Due to the length of the causeway, the underwater inspection was historically performed over a 5-year period, during which roughly 20% of the piles were inspected each year. As such, the bridges were divided into five units (Units 10, 20, 30, 40, and 50), with one unit per bridge inspected each year. Furthermore, mile-marker (MM) signs recently installed along the railing mark each tenth of a mile throughout the length of both bridges starting from MM 0.0 at the southern terminus to MM 23.8 at the northern terminus.

Bridge Units and Bent Numbering Convention Relative to Mile Marker Postings

Unit No.	Southbound Bridge		Northbound Bridge	
	Bents	Mile Marker	Bents	Mile Marker
10	1 thru 456	23.8 to 19.0	1 thru 251	0.0 to 4.0
20	457 thru 926	19.0 to 14.0	252 thru 565	4.0 to 9.0
30	927 thru 1397	14.0 to 9.0	566 thru 880	9.0 to 14.0
40	1398 thru 1867	9.0 to 4.0	881 thru 1194	14.0 to 19.0
50	1868 thru 2242	4.0 to 0.00	1195 thru 1501	19.0 to 23.8

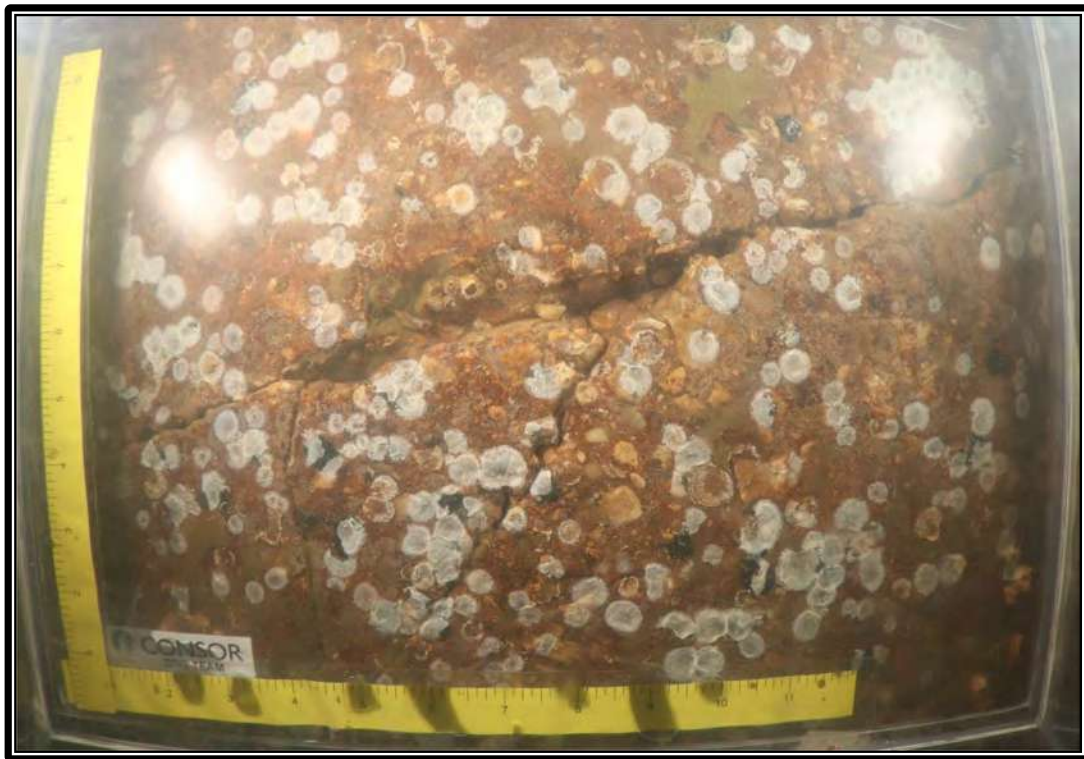


Figure 26 – Bent 499, Pile A – Circumferential and Diagonal Cracks Below Water up to 1 Inch Wide



Figure 27 – Bent 755, Pile A – One of Two Longitudinal Cracks Below Water up to 5 Feet High by 1 Inch Wide



Figure 28 – Bent 623, Pile C – Spall above Water with one Exposed and Broken Steel Tendon



Figure 29 – Bent 657, Pile C – Spall above Water Exposed and Severely Corroded Longitudinal No. 3 Steel

6. Bascule Bridge Spans

a. Description of Bascule Bridges

The Bascule Bridges at the North Channel consist of two bridges, northbound and southbound. Each bridge has a main span of 165 ft between trunnion bearings and two flanking spans for a total of 292 ft. The clear channel distance is 125 ft. from face of fender to face of fender. Each span has two leaves consisting of two main girders with intermediate floor beams perpendicular to the main girders. Erected perpendicular to the floor beams are stringers, upon which the grid deck floor is supported. Each leaf rotates on a trunnion support to a maximum opening of 77°. In the closed position, the two leaves are connected by a lock-bar mechanism.

The two main girders and floor beams are considered non-redundant load-carrying members since a failure of either girder could cause a collapse of the bridge. Due to their non-redundancy, these girders are considered non-redundant steel tension members or fracture critical members. Fracture critical members require that special consideration be given to welded connection details for minimizing the risk of a brittle fracture. For this structure, the details to be given special attention are any details that require welding to the top (tension) flange of the main girder. Specifically, these details are: 1) Tack weld (for fabrication) attaching vertical web stiffeners to the top flange of main girder - a Category C Fatigue detail, 2) Longitudinal weld attaching spacer bar (spacer supports grid deck) to top flange of main girder - a Category B Fatigue detail, 3) Longitudinal weld attaching strap plate to top flange of main girder between floor-beams - a Category B Fatigue detail and 4) Longitudinal weld attaching strap plate spacer plate to top flange of main girder at floor-beams - a Category B Fatigue detail. It should be noted here that Fatigue Categories range from A to F, with A being the least severe and F being the most severe. All structural members at the Bascule are inspected on a yearly basis.

b. Structural Inspection of Bascule Bridges

(1) Grid Deck

The grid deck (see Figure 30) was replaced in 1992 and is generally in good condition. On occasion, some of the welds attaching the grid deck to the stringers or spacer bars have broken. These welds were repaired either by GNOEC Maintenance Forces or by contract. The section of grid deck closest to the Bridge Tenders House was replaced in the Fall of 2011. Upon removal of the deck sections, it was discovered that the support member was too short which lead to the failure of the grid deck. Prior to replacement this support was strengthened. A second panel on the same span has a number of broken welds which will require that the panel be replaced in a 2025 maintenance project. GNOEC maintenance has installed a patch plate over the broken welds.



Figure 30 - Grid Deck on NB Bridge with Patch Plate

(2) Railing

The steel bridge railing is in good condition as previous defects were repaired in the fall of 2011. The cracks which remain behind the repair plates will be monitored (see Figure 31).



Figure 31 – NB Draw Bridge Railing

(3) Main Girders (Nonredundant Steel Tension Members or Fracture Critical Members) and Floor-Beams

The main girders and floor-beams (see Figure 32) are in good condition with no signs of distress. The repair of the tack weld attaching the vertical stiffeners to the top flange of the main girder has increased the risk of a brittle fracture. It should be noted that the girder is made of A36 steel, which is considered less susceptible to brittle fracture than other steels. The repair is a Category C Fatigue detail and is not considered very severe. Monitoring of these repairs will continue. A close up, hands on inspection of the main girders, floor beams and stringers are made on a yearly basis.



Figure 32 – Main Girders, Floor-Beams and Stringers

There was a minor crack in the fillet weld at the interface of the main girder web and top flange above the lock-bar guide at the toe of the northwest leaf. This was repaired under Project No. 1104, Painting of Steel Spans (see Figure 33).

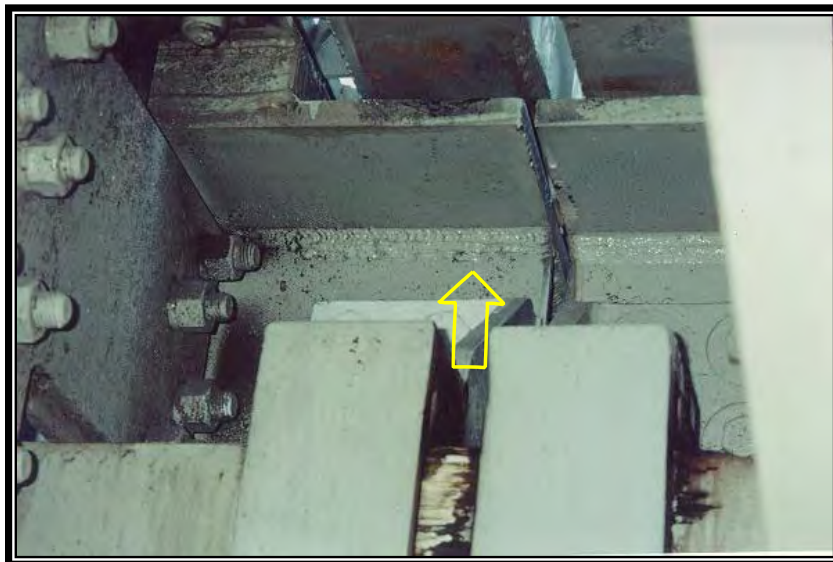


Figure 33 - Repaired Fillet Weld

(4) Stringers

The stringers are in relatively good condition. Repairs previously made under Project No. 1104, Painting of Steel Spans are in good condition (see Figures 34 and 35). Several cracked stringer webs have been discovered and were repaired as part of Project No. 2003-408 (see Figure 36). It was discovered that there was a systematic problem at the ends of several stringers caused by the connection to the deep floor beam. This connection was modified in hopes of alleviating this problem. The stringers as well as all connections are visually inspected each year and documented as to assure there is no change. Some stringers have drill holes to halt cracks. There has been no further cracks growth. The inspection documentation has shown that there have not been any changes in several years.



Figure 34 - Stringer Web -- With Inspection Notes



Figure 35 - Repaired Stringer Bracket - Crack Stopped by Drilling Hole



Figure 36 – Repair of Cracked Stringer Web

(5) Lateral Bracing

As the year before, the lateral bracing is sagging in some locations (see Figure 37). These members are secondary structural members and are not critical to the structural integrity of the bridge. No major deficiency was observed. A previous inspection revealed a cracked connection bracket attaching the lateral bracing to the main girder. This crack has been welded and the repair appears to be performing satisfactorily.



Figure 37 - Sagging Lateral Bracing

(6) Strap Plates

Several of the sidewalk bracket strap plates on the bridge were cracked. These strap plates connect the top flange of the sidewalk bracket to either the top flange of the floor-beam (at floor-beams) or to the top flange of the main girder (between floor-beams). These straps were replaced under Project No. 1104, Painting of Steel Spans (see Figure 38).

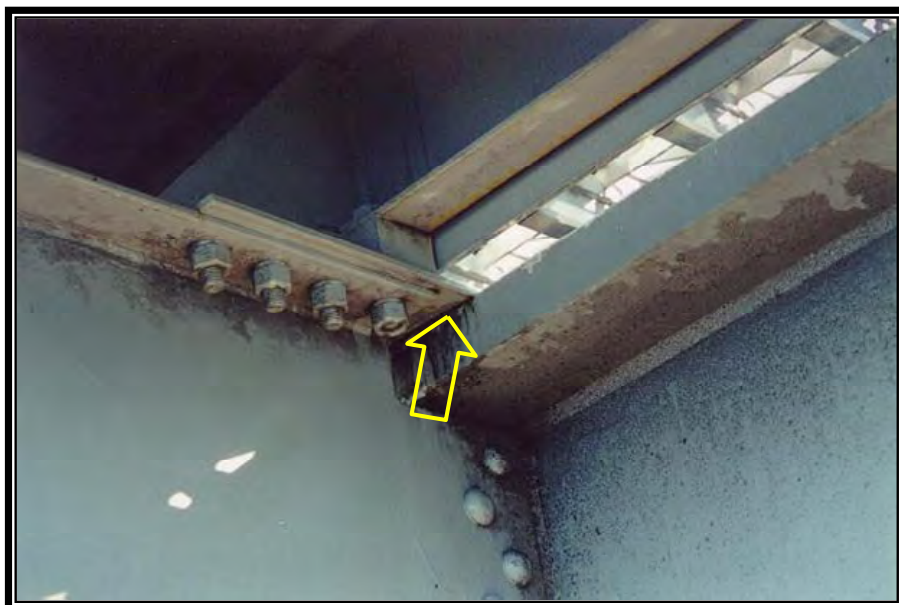


Figure 38 - Strap Plate

(7) Cantilevered Sidewalk Brackets

The four cantilevered sidewalk brackets at the ends of both of the north leaves have openings for the lock bar to pass through. Of these four brackets, two had cracks in the web originating at the corners of the lock-bar openings. These cracks were repaired under Project No. 1104, Painting of Steel Spans (see Figure 40). A third bracket had a crack in the web, which had previously been repaired. The repair seems to be holding up fairly well. All four cantilevered sidewalk brackets were retrofitted with an additional steel plate to strengthen the web plate (see Figure 39).

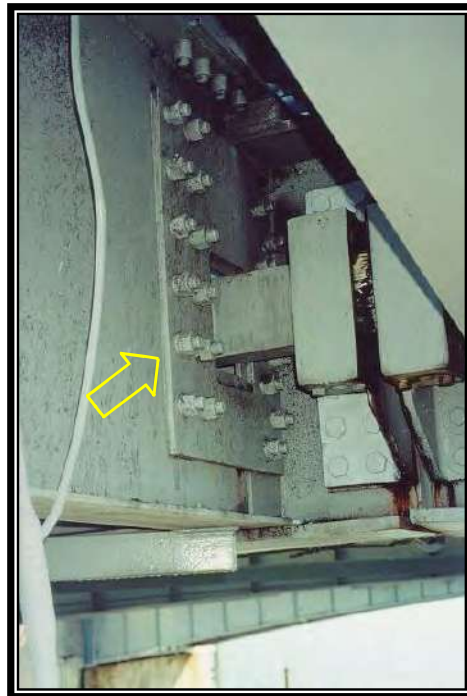


Figure 39 – Retrofitted Sidewalk Bracket Web



Figure 40 – Repaired Crack in Sidewalk Bracket Web

(8) Live Load Bearings

In addition to the Trunnion Bearings, the main girders of the Bascule are supported on the live load bearings which are located on the front wall of the Bascule pier (see Figure 41). Periodic adjustments to the supports of these bearings are necessary to maintain proper alignment of the girders and span locks. The inspection of the live load bearings revealed very minor movement that will be addressed as routine maintenance.



Figure 41 – Typical Live Load Bearing

(9) Paint

The bridge was painted under Project No. 1104, Painting of Steel Spans (see Figure 42). This work was completed in early 1999. The paint is in fair condition with light rust beginning in areas.



Figure 42 - Paint Deterioration at the Bascule Bridge



Figure 43 – Flanking Span End-Beam

(11) Piers

The piers of the Bascule Bridge are in good condition with no significant spalling of concrete. A crack was observed in the corner of the northeast pier (see Figure 44). This crack does not appear to be significant at this time but shall be monitored on a yearly basis.



Figure 44 – Crack in Pier

c. Mechanical Inspection of Bascule Bridges

(1) Span Locks

The Bascule lock bar operators replaced in 2004 will be rehabilitated in 2019. The guide and receiver sockets will be replaced as needed and shimmed. Project No. 206, North Channel Bascule Area Maintenance, provides maintenance of the mechanical portion of the Bascule and other repairs. The work includes rehabilitation of the lock bar operators, replacement of a lock bar receiver collar and shimming of all collars and shimming the live load bearings.

As of 2023 inspection, span locks are operating properly at this time (see Figure 45). Lock pins are scheduled to be reconditioned by 2025.

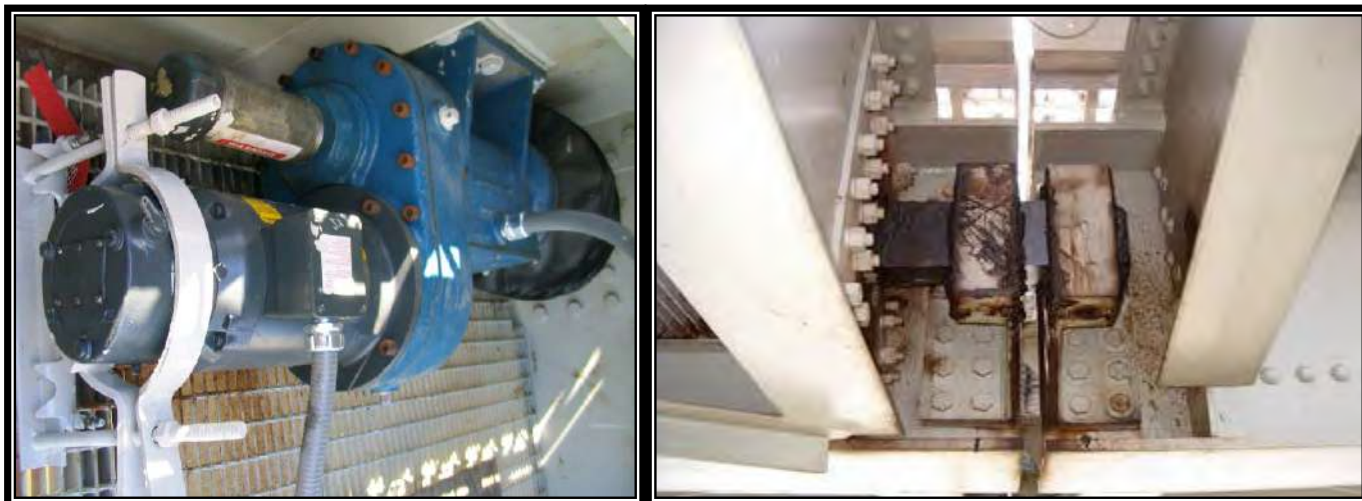


Figure 45 – Span Locks

(2) Brakes

The brakes are functioning properly (see Figure 46). Brakes are routinely checked for proper operation. Brake pads are to be inspected once per year with maintenance as needed. Maintenance is performed by mechanical operation personnel from automotive maintenance.



Figure 46 – Brakes Flanking the Primary Span Motor

(3) Gears

The gear reducer, trunnion rack, bearings and span gears are functioning properly (see Figures 47, 48 and 49)



Figure 47 – Earle Gear Reducer and Auxiliary Span Motor



Figure 48 – Trunnion Rack, Bearing, Link Shaft and Spur Gear



Figure 49 – Trunnion Rack, Spur Gear and Earle Gear Reducer

d. Electrical Inspection of Bascule Bridges

(1) Description of the Bascule Electrical System

The Bascule electrical system is operating on the new 25KV electrical distribution system energized in 2002. A five position padmounted load break switch and a padmounted 24,900V – 480/277V, 150kVA, transformer is located on the southwest tower at the Bascule as shown in Figures 50 and 51. The Bascule utilization equipment, located in the Bascule equipment rooms, is fed via a submarine cable from the Southwest Tower.



Figure 50 – Equipment on Southwest Tower



Figure 51 – Typical 5 Position Load Break Switch

(2) Power System Components and Utilization Equipment

(a) Description of the Bascule Power System

Normal Bascule operation is powered through the use of the new 25KV system with an electric power generator on standby. In the event of a loss of power on the new 25KV system, the Bascule is automatically switched over to the generator; in a nearly instantaneous process. This operation is performed through the use of an automatic transfer switch located in the equipment room on the Northbound Bridge, north pier (see Figure 52). In 2024 Project No. 211, Bascule Emergency Generator Replacement, installed a replacement 150kW diesel generator with a subbase fuel tank on the bridge deck level of the Southwest Tower at the Bascule.



Figure 52 - Automatic Transfer Switch

(b) Grounding

The external grounding system of the Bascule is in good to excellent condition. Grounding and lightning protection improvements were completed in Project No. 1105B, High Voltage Aerial Cable Replacement, Part B. The purchase and installation of surge suppression equipment was also included as part of Project No. 1105B, High Voltage Aerial Cable Replacement, Part B, because of continual problematic lightning strikes.

(c) Span and Lock Bar Drive Motors

Span motors open and close the Bascule leaves and are controlled by the DC drive system. Currently, no problems are being reported with the primary span motors and regular maintenance is being performed. Auxiliary span motors were installed in the Fall of 2011 (see Figure 53). Lock bar drive motors open and close the pins that lock the spans together. The four lock bar drive motors will be rehabilitated in 2025.



Figure 53 – Auxiliary Span Motor

(d) Roadway Lighting

Fixtures, conduit and conductors for roadway lighting were replaced as part of the North Channel Bascule Control System Replacement Project in 2014 (see Figure 54). Project No. 213, North Channel Bascule Roadway Light and Gate Replacement, will install new roadway lighting as the existing lighting are no longer economical to repair.



Figure 54 - Roadway Lighting and Traffic Gates

(e) Navigation and Fender System Lighting

Fender lighting system is maintained by GNOEC Maintenance forces who has recently upgraded to solar powered lighting.

Bascule navigation fixtures, along with associated conduit and conductors, were replaced in 2014. GNOEC maintenance personnel currently maintain these fixtures (see Figure 55). Navigation lighting on the Southbound South Leaf is currently missing and it will be replaced in 2025 when lights on the inside of the spans are added.



Figure 55 – Navigation Lighting

(f) Traffic Gates and Traffic Signals

Traffic gates and associated traffic signals (see Figure 56) are working as required but need excessive maintenance. In 2025 Project No. 213, North Channel Bascule Roadway Light and Gate Replacement, will replace the traffic safety gates that are approximately 20 years old. Traffic Signal Lights to warn approaching motorists of a bridge opening will also be added as well.



Figure 56 – Traffic Gate and Traffic Signal

(g) Radar System

The radar system is operating as intended.

(h) Low Voltage Submarine Cables

Power and control for the South Bascule Spans is derived from the North Pier Equipment Rooms and delivered to the south side through multi-conductor submarine cables.

The east submarine cable was replaced in August 2002 and the west submarine cable was replaced in August 2005. Both cables are functioning as designed (see Figure 57).

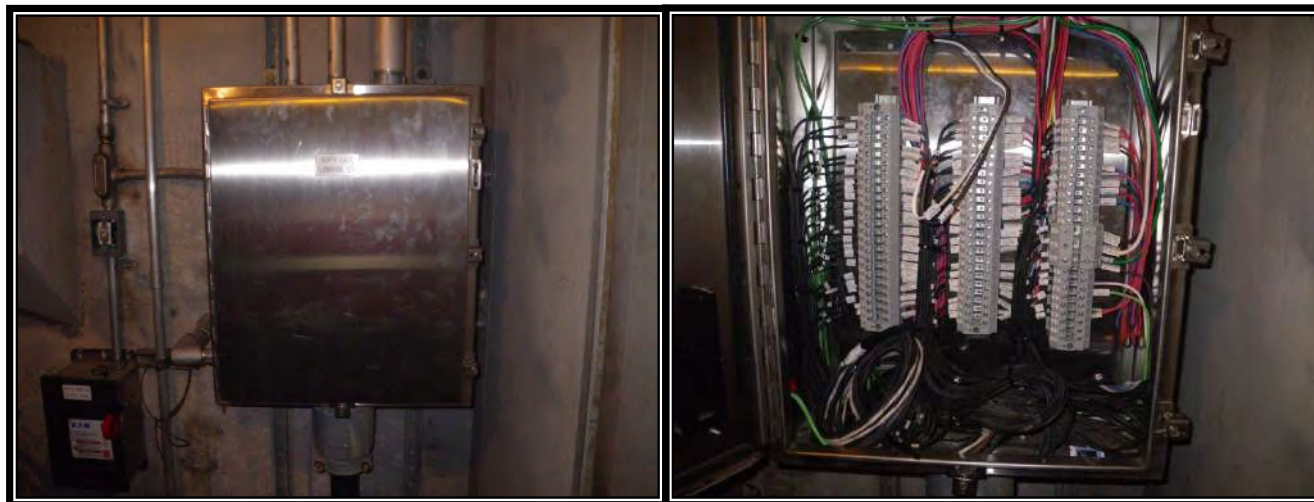


Figure 57 – Typical Submarine Cable Box

(i) Secondary Electrical Distribution System

With the completion of the North Channel Bascule control system replacement project, the only remaining components from the original electrical system are the 480/120V transformers. All components of the secondary electrical system are functioning as designed.

(3) Bascule Control System

(a) Description of the Bascule Control System

The new bascule control system, installed in 2014, consists of a programmable logic controller (PLC), operator control console with touch screen, variable speed drives and field instrumentation. Bridge power wiring and wiring to field devices were also replaced. The design of the new system has similar functionality to the old system while utilizing current technology to provide a more efficient, safe and reliable system. The PLC monitors the control board for operator input and field instrumentation signals which indicate the angle of the bridge leaves, the status of the traffic gates, pin motors, service brakes, etc. in order to open and close the bascule in a safe manner.

(b) Control System Logic

Control logic programming is the heart of the system and is what directs the hardware components interaction with each other. The program is what operates and shuts down the system when deemed necessary by its internal instructions. The new system monitors numerous control points for increased redundancy which will reduce the likelihood of a single point of failure causing the bridge to operate unsafely. The system will not allow operation if the PLC detects a fault which would prevent the bascule from opening or closing, thus preventing damage to bridge or personnel. Mechanical interlocks exist in the system to prevent harm to the public. For example, the bridge cannot open until the traffic gates are down, gate lights are on and the operator gives the signal for the bridge to raise.

(c) Control System Components

The DC variable speed drive system allows for ramping and sequencing the startup of the 20hp span motors, which open and close the four bridge leafs. The process of ramping involves starting a motor slowly and steadily bringing it up to speed, thus avoiding a large initial inrush current. Sequencing is a process by which the motor of each leaf is started at a different moment in time, thus avoiding an overall extreme power draw caused by starting all motors simultaneously. The variable speed drive allows the motor to be slowly started and stopped, which decreases initial motor current draw and prevents damage when the bridge leaves are “seated.”

The new control system consists of dual central processing units (CPU) for redundancy and I/O (Input/Output) modules in the Controller Cabinets located in the Northeast and Northwest Bascule Piers (see Figure 58). The operator's control console (see Figure 59) is connected to the Bascule Ethernet network which connects to the I/O modules. The I/O racks can be controlled by either CPU. If either CPU fails, then the PLCs automatically switch over to the other CPU in an automated process. The CPU in turn controls the DC drives (see Figure 60) which operate the motors that raise and lower the Bascule leafs.

Since all the bascule I/O equipment is on the Bascule control network, either CPU can communicate with any of the bascule equipment. As part of the Bascule Control System upgrade, a modern Motor Control Center (see Figure 61) was utilized instead of discrete components and enabled the elimination of the potential safety hazard posed by the 480V copper busbars in the old Bascule Control System.

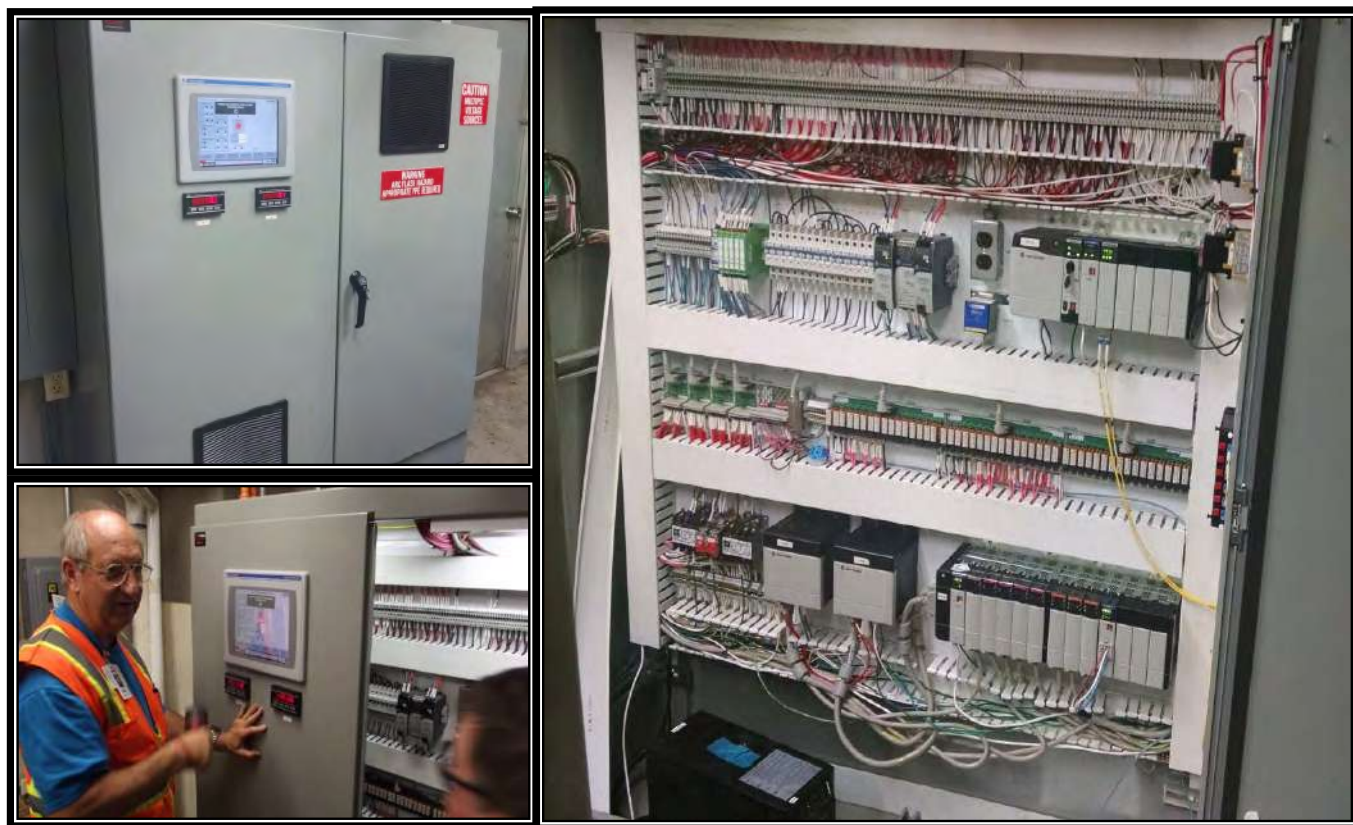


Figure 58 – Controller Cabinet

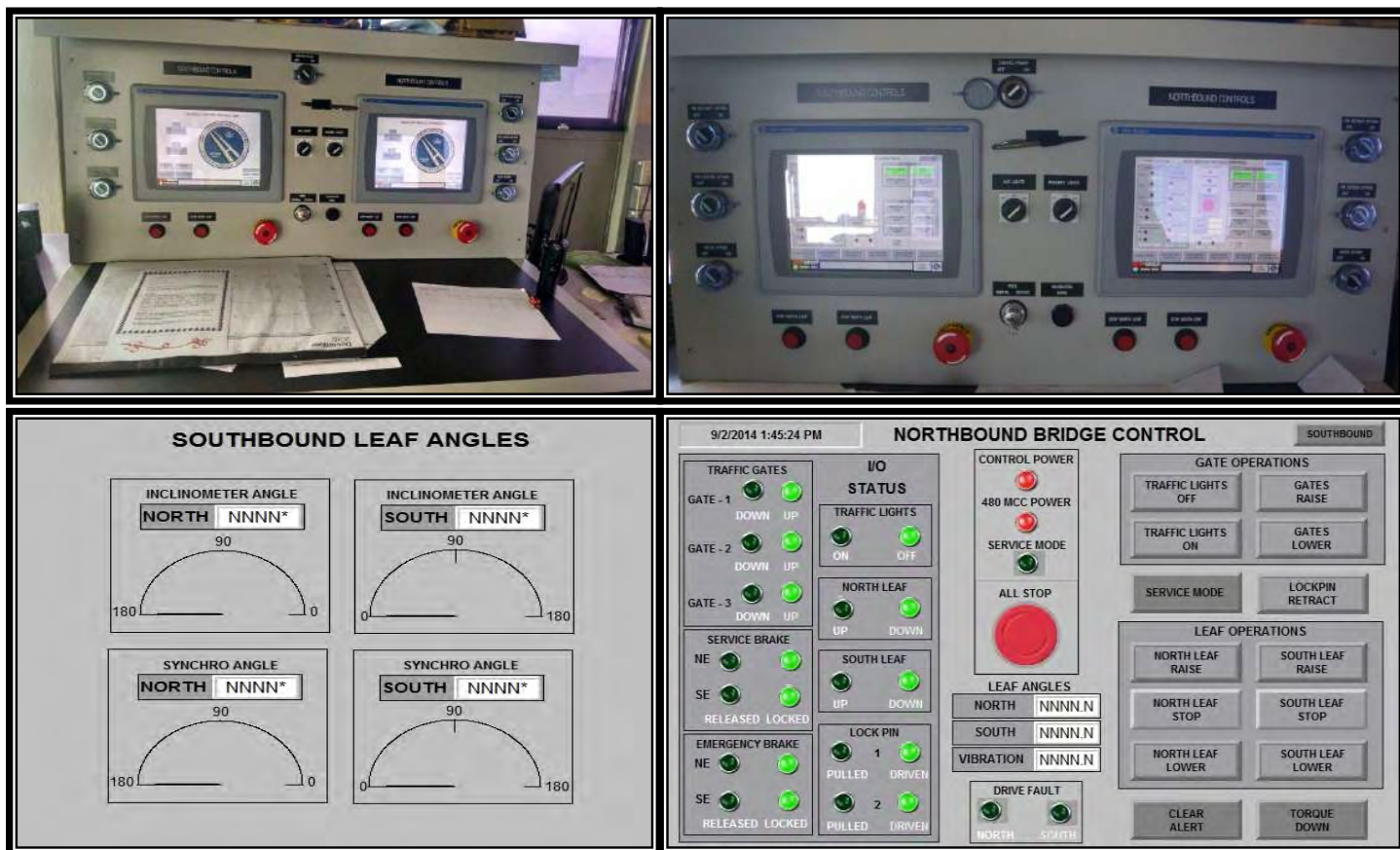


Figure 59 – Control Console and Screen Images

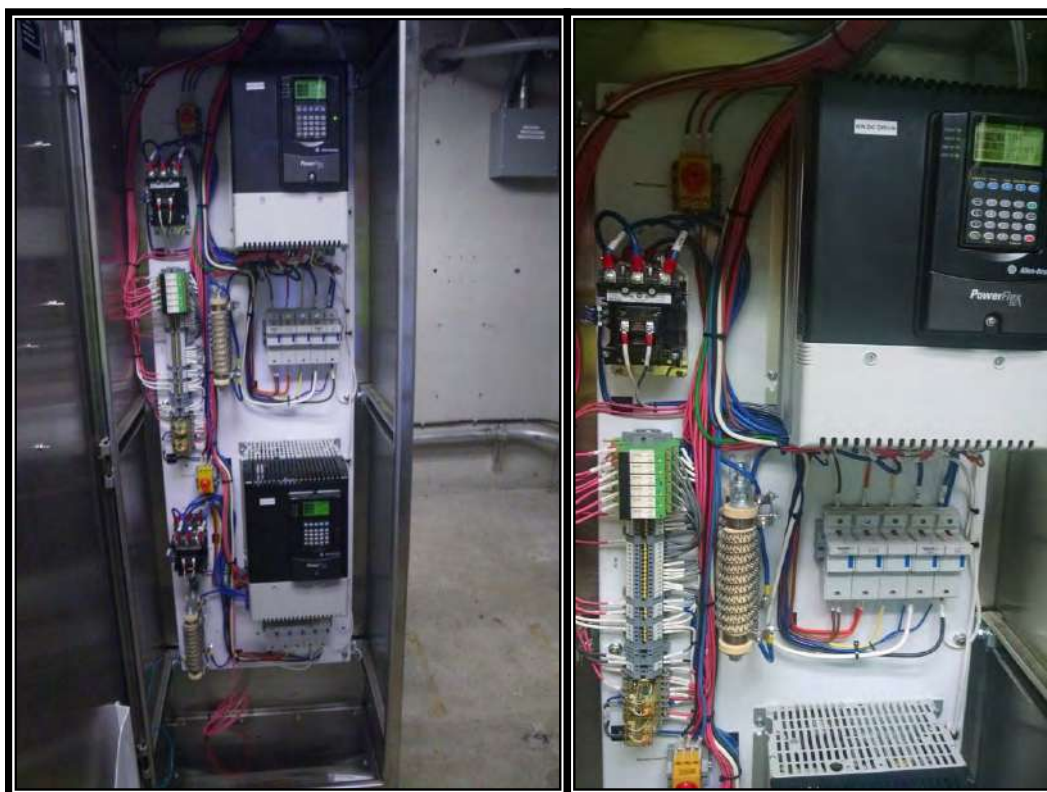


Figure 60 – Variable Speed Drive



Figure 61 – Motor Control Center

(d) Bascule Span Field Instrumentation

In order for the control system to properly function, field instrumentation is required at strategic points on the Bascule spans. The complete list of field instrumentation is too long to include here, but we have included two examples of such. For instance, the bascule span proximity switches are located under each leaf of the Bascule (see Figure 62). The purpose of this proximity switch is to determine when each individual leaf is fully seated and to relay this information to the Bascule control system so that power can be removed from the motors. As another example, limit switches for the pin drive motors indicate to the control system when the lock bar is completely extended and when it is completely open (see Figure 63). Additional field instrumentation was installed to provide functionality above that which existed and aids in operation and troubleshooting of the new control system.



Figure 62 – Proximity Switch

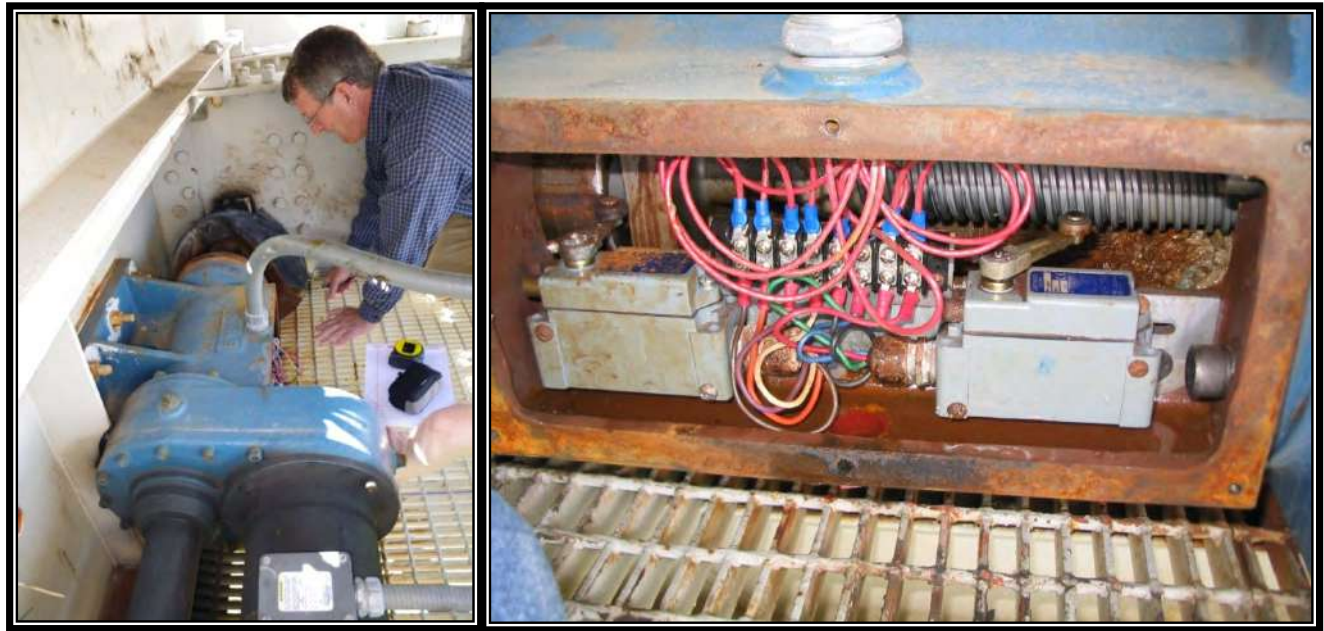


Figure 63 – Lock Bar Operator and Limit Switches

7. Steel Spans

The Southbound Bridge has steel spans at the South, Center and North Humps and the North Shore end span. Corrosion of the end span girders necessitated retrofitting when the Bridge was painted in 1999. The steel spans have cover plates that are inspected annually. The paint system is showing signs of failure with moderate rust appearing on some members. During 2024 inspection, numerous weld cracks between the girder and the cover plate were noted on the South Hump steel girders (see Figure 64 and 65). At this time, the structural integrity is not compromised. This condition will be addressed when the spans are repainted in the next few years.



Figure 64 – Span 1876 Weld Crack on South Hump Steel Girder

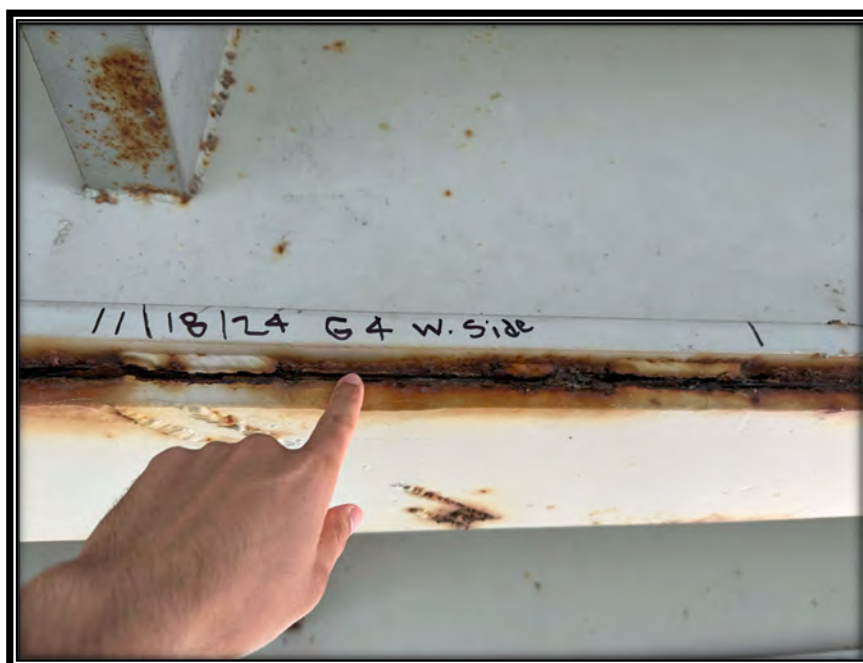


Figure 65 – Span 1122 Paint Failure and Weld Crack on South Hump Steel Girder

8. Causeway Electrical and Telecommunications System

a. Description of the Causeway Electrical System

Project No. 1105B -- High Voltage Aerial Cable Replacement, Part B provided for a major renovation of the causeway electrical system and was completed in 2003. Two power companies currently supply electrical power to the Causeway Bridge. CLECO supplies power from the North Shore and Entergy from the South Shore. The electrical vault located at crossover #4 has the 25kV switchgear tie-switch set to the Normal Open position separating the two utilities.

The normal configuration for the 25kV electric power system is with Entergy powering the southern 12 miles and CLECO powering the northern 12 miles. In the event of loss of source, the system goes into the emergency configuration. That is, if the Entergy source is de-energized, the system automatically opens the south shore switch and then closes the tie-switch located at Crossover #4, thus allowing the entire system to be fed by CLECO. The opposite is also true.

Upon the restoration of the Entergy feeder, the system returns to the normal configuration in one of two ways: (1) manual or (2) automatic and this is selectable by the GNOEC. In the manual mode, the GNOEC is notified that the utility source has re-energized and a return to the normal configuration can be performed at a convenient time. In the automatic mode, the GNOEC is notified that the utility source has re-energized. The system remains in standby for a GNOEC selectable time and then transfers back to the normal configuration upon time elapsed. In both instances a command is generated that opens the 12 mile tie switch at Crossover #4 and then closes the south shore main switch, thus allowing the system to operate as normal.

In addition to the automatic transfer scheme, the 25kV system also includes an automatic reconfiguration feature that extinguishes all primary line faults through the use of main-line protective devices. In the event of a primary line fault, the protective devices located on the shore operate, thus powering down and protecting an entire 12 mile section of the system. The protection software then begins its fault checking procedure and automatically reconfigures and sectionalizes the system based upon the location of the fault. The faulted section is then isolated and power restored to the switchgear located on either side of the fault. Once the fault is repaired, the system is manually returned to the normal configuration.

b. Electrical Vaults

Electrical vaults are located on the west side of the Southbound Bridge at each of the seven crossovers, the nine-mile turnaround and at twelve intermediate locations. The 25kV control system is currently obsolete. Project is in design to replace the obsolete components in 2026.

(1) Crossover Electrical Vaults

The electrical vaults located at the crossovers have covered cable tray adjacent to the 30 foot walkway from the Southbound Bridge to the vault platform. The 25kV power and fiber optic cables enter the vault from the cable tray into the low voltage room as shown in Figure 66. The vault interior is divided into a low voltage room and high voltage room. Fiber optic cable enters a splice enclosure in the low voltage room and fibers being utilized at this location are patched into an adjacent termination housing. The 25kV power cables are routed through a cable tray ring into the high voltage room and into the 3-way 25kV switchgear. Way 1 of the switchgear is for the incoming 25kV power feed, Way 2 of the switchgear feeds a 75kVA, 25kV to 480V transformer to provide local power to the 480V and 120V panelboards in the low voltage room, and Way 3 of the switchgear is for the outgoing 25kV power feed. An electronic relay with fault isolation logic is located in the high voltage room switchgear control enclosure and controls the operation of the switchgear during system reconfiguration for fault isolation or loss of utility. The relay communicates over fiber optic cable and

the data is sent north and south to the relevant relays by two fiber optic modems and also to the Master Station computer. Two 12VDC batteries are housed in the switchgear control enclosure and they provide backup power upon loss of utility power. Roadway lighting, Variable Message Signs, internal vault lighting and air conditioning, and various other loads at the crossover or nearby are fed from the panelboards in the low voltage room. Crossover vaults are cooled by a combination of vent fans and a wall-mounted central air conditioner unit in the low voltage room. Vault doors are beginning to show signs of deterioration. They'll be replaced with the cable trays repair in 2025.

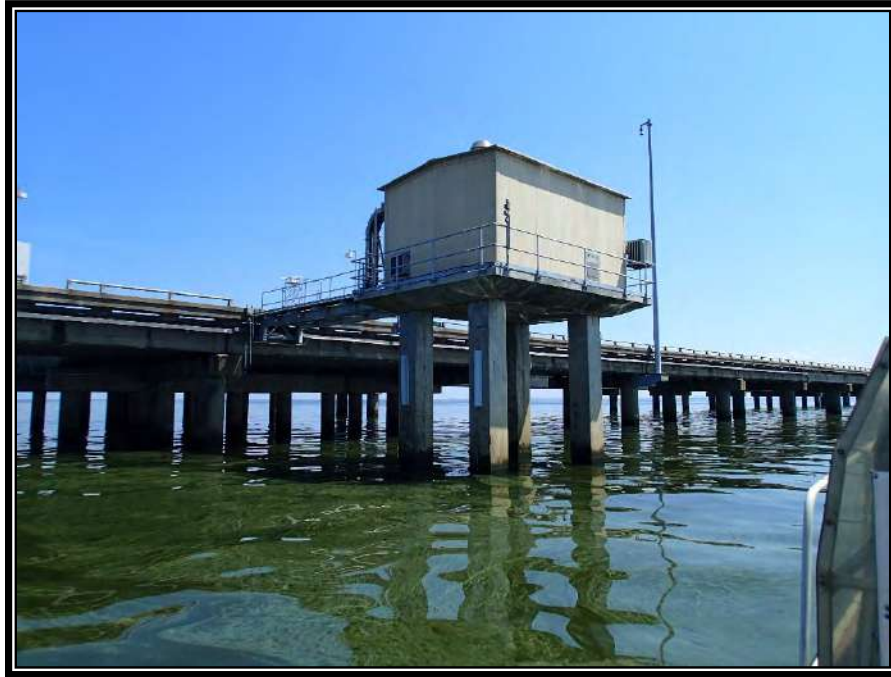


Figure 66 – Typical Electrical Vault

(2) Intermediate Point Electrical Vaults

The electrical vaults located at the intermediate points have covered cable tray adjacent to the 30 foot walkway from the Southbound Bridge to the vault platform. The 25kV power and fiber optic cables enter the vault from the cable tray to the low voltage room as shown in Figure 67. The vault interior is divided into a low voltage room and high voltage room. Slack fiber optic cable is looped and secured on the north wall of the low voltage room. The 25kV power cables are routed through a cable tray ring into the high voltage room and into the distribution breakout junction which feeds the 3-phase 25kV load break well. From the load side of the junction, the 25kV power cable is connected to a 3-phase molded fuse arrangement and then to the primary of the 75kVA, 25kV to 480V transformer to provide local power to the 480V panelboard and 120V panelboard in the low voltage room. Navigation lights, internal vault lighting, and various other loads nearby are fed from the panelboards in the low voltage room.

(3) Crossover 5B Electrical Vault

The electrical vault at the Crossover 5B provides power to the cellular phone site and GNOEC Radar.



Figure 67 – Crossover 5B Electrical Vault and Radar Tower

c. Grounding

Work done under Project No. 1105B -- High Voltage Aerial Cable Replacement, Part B included replacement of the cable/bridge grounding system and the installation of a lightning protection system. Grounding electrodes were installed on each of the four columns at each electrical vault platform and also at the 9-mile turnaround vault. The bascule grounding system was also upgraded as part of this project.

d. Roadway Lighting

Roadway lighting at the crossovers and nine-mile turnaround was replaced as part of Project No. 1105B -- High Voltage Aerial Cable Replacement, Part B. A typical crossover roadway light installation is shown in Figure 68. All Crossover lighting are operational. Roadway lighting at the North Channel Bascule which was replaced in 2014 is scheduled for replacement in 2025. (see Figure 69)



Figure 68 – Crossover Roadway Lighting



Figure 69 – Lighting at North Channel Bascule

e. Navigation Lighting

Navigation lights are installed at the North Channel Bascule, South Channel, and the North, Center and South Humps on the east side of the Northbound Bridge and the west side of the Southbound Bridge. Other locations are the northwest corner of the electrical vault platforms on the west side of the Southbound Bridge as aids to navigation for marine traffic.

All navigation lighting (see Figures 70-72) are inspected on a monthly basis and are in good working order.



Figure 70 – Navigation Light at South Channel



Figure 71 – Typical Navigation Light at North, Center and South Humps

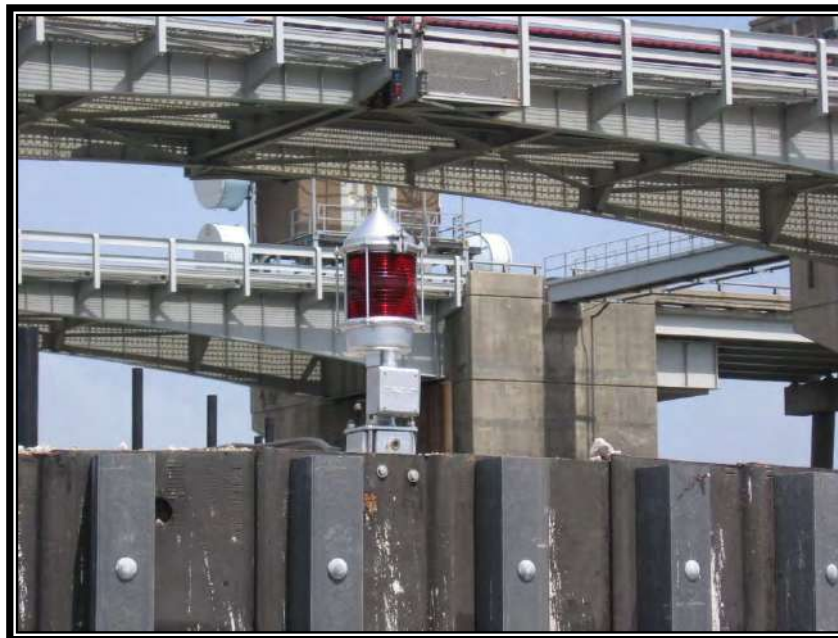


Figure 72 – Typical Fender Navigation Light

f. Fiber Optic Communications System

Data for the devices along the causeway is carried through single mode optical fibers grouped in bundles or tubes inside outer jacketing.

All fiber optic cable installed is of a totally dielectric construction. Optical fibers are in loose tube or bundled configuration. Fibers are either matched clad or depressed clad type.

The following optical fiber cable runs are installed within the GNOEC right-of-way:

- One 144 strand single mode fiber optic cable in cable tray along the Lake Pontchartrain Causeway from the South Shore Vault to North Shore Toll Plaza.
- One 12 strand single mode fiber optic cable in 2" HDPE conduit from the North Shore Toll Plaza to the variable message sign controller cabinet located on the North Shore, East Causeway Approach.
- One 12 strand single mode fiber optic cable in 2" HDPE conduit from the North Shore Toll Plaza to the variable message sign controller cabinet located on the North Shore, North Causeway Approach.
- One 24 strand single mode fiber optic cable in 2" HDPE conduit from the North Shore Toll Plaza to the variable message sign controller cabinet located on the North Shore, West Causeway Approach.
- One 12 strand single mode fiber optic cable in 2" HDPE conduit from the variable message sign controller cabinet located on the North Shore, West Causeway Approach to the GNOEC North Shore Maintenance Facility.
- One 12 strand single mode fiber optic cable in 2" HDPE conduit from the South Shore Vault to the variable message sign controller cabinet located on the Causeway Boulevard.

The main cable (144-strand) originates at the South Shore Vault (old Toll Plaza) and terminates at the North Shore Toll Plaza. Except for termination and splicing locations, the fiber optic cable follows the exact same route as the electrical cable. The main cable is spliced at each Crossover, the Nine Mile Turnaround, and the North Channel Bascule. In addition, the main cable also loops into each intermediate electrical distribution vault and provides a minimum of 50 feet of slack in each vault for future possible splicing and mid-span takeoffs.

During the initial installation, mid-span take-off and connector housings were installed at each Crossover, and the North Channel Bascule to accommodate field device communications (i.e. switchgear control system, etc.) as shown in Figure 73. Other fiber cables originating on the Causeway approach roads and at the GNOEC North Shore Maintenance Facility also terminate at the respective toll plaza. A single 19-inch industry standard equipment rack along with appropriate industry standard communications cable tray is installed at both toll plazas. Communications cable tray runs from the cable entry point to the rack location.



Figure 73 – Typical Fiber Optic Termination Housing and Splice Enclosure

9. Crossovers and Nine-Mile Turnaround and Safety Bays

The seven crossovers, while exhibiting some of the same problems (deck spalls, lightning strikes, etc.) as all the other Northbound spans, are in good condition. Typical deck defect at Crossover No. 1 is shown in Figure 74.



Figure 74 – Typical Deck Defect at Crossover No. 1

Crossover #5 has been widened and equipment relocated from the 9-Mile Turnaround. Demolition of the 9-Mile Turnaround was completed in 2017 and all that remains is the acceleration and deceleration lanes that serve as shoulders on the Bridge. (Figure 75-78)



Figure 75 – Typical Concrete Barrier Placement on 9-Mile Turnaround Ramps



Figure 76 – 9-Mile Turnaround Northwest Ramp

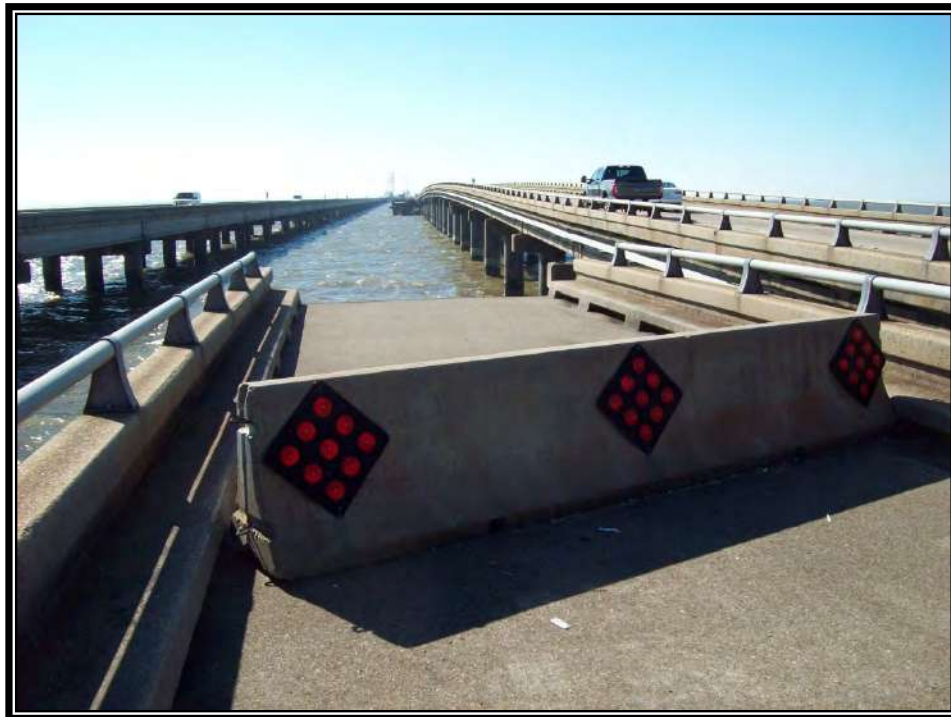


Figure 77 – 9-Mile Turnaround – East Side



Figure 78 – New Impact Attenuator on Stub Ramps

Six safety bays were constructed on both the Northbound and Southbound Bridges. The construction was completed in 2020. The safety bays are located between crossovers (See Figure 79).

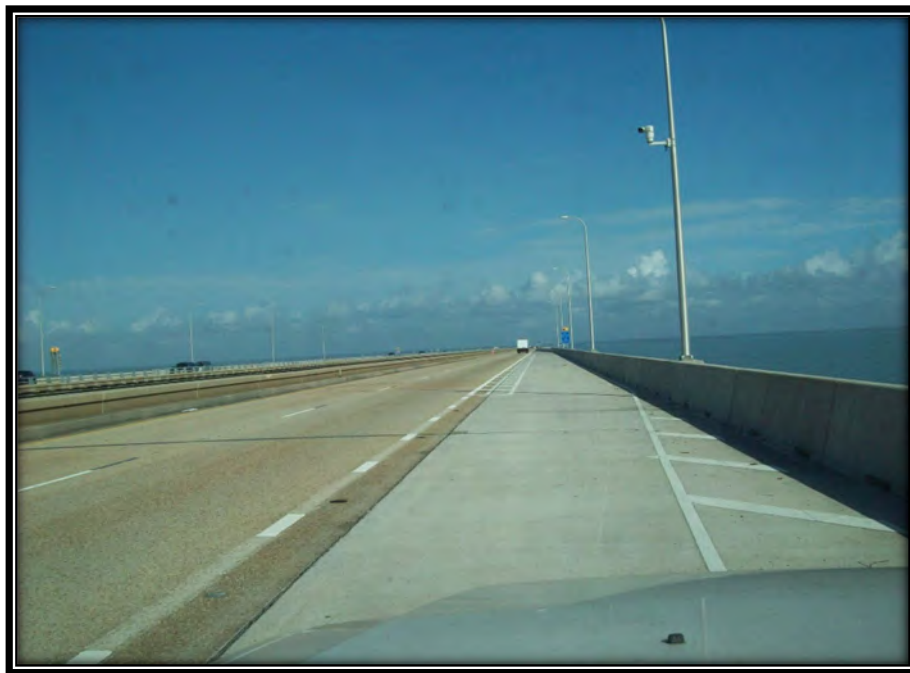


Figure 79 – Safety Bay on Northbound Bridge

10. Fender System

Under Project No. 1101A, Fender Replacement Part A, the fender systems at the South, Center and North Humps were removed and under agreement with the U.S. Coast Guard not to be replaced. The fender system at the South Channel (see Figure 80 and 81) was removed and replaced in the fall of 1997. Routine maintenance and hurricane damage were repaired in a project that was completed in 2016. The access ladders were replaced under this project as well (see Figure 82). Minor damage to the North Channel fender system caused by Hurricane Isaac has been repaired.

Under Project No. 1101B, Fender Replacement Part B, the North Channel Bascule Fender, was replaced in 2007 (see Figure 83 and 84).

The channel navigation markers at both the North and South Channel installed in 2000 have shown signs of deterioration and will be replaced in 2025 (see Figure 85).

Project No. 435/436, North and South Channel Fender Rehabilitation / Channel Marker Platform Rehab, will consist of repairs due to age and damage from Hurricane Ida. In addition to the replacement of the platforms on the Channel Marker Lights, this project will replace missing and damaged walers, associated hardware on the fenders, and any other issue that requires repairs.



Figure 80 - Fender System at South Channel



Figure 81 – South Channel Fender System



Figure 82 – Ladder to Fender System at the South Channel



Figure 83 – Fender System at the North Channel – Clearance Gauge



Figure 84 – Fender System at North Channel



Figure 85 – Typical Navigational Channel Marker Light

11. Traffic Services

(a) Impact Attenuators

Project No. 1108, Impact Attenuator Replacement, was completed in August 1995. Under this project new impact attenuators were installed at all crossovers (see Figure 87) and the 9-Mile Turnaround (see Figure 86). The attenuators at the 9-Mile Turnaround were replaced in 2017. The attenuators on the Crossovers were replaced in 2020 as part of the Southbound Bridge Rail Improvement Project.



Figure 86 - Impact Attenuator at Nine-Mile Turnaround



Figure 87 - Impact Attenuator at Crossover

(b) Pavement Markings and Signs

Pavement markings and signs on the Causeway were replaced in the fall of 2014 (see Figures 88 and 89). The pavement markings are reaching the end of their useful life and will be replaced in 2026.



Figure 88 – Pavement Markings on Northbound Bridge



Figure 89 – Typical Mile Marker Sign

(c) Dynamic Message Signs

The Causeway currently maintains dynamic message signs at the toll plazas and crossovers as shown in Figures 90-92. These signs are used to alert motorists to potentially hazardous conditions on the Causeway allowing greater flexibility for the Causeway staff to handle emergencies and increasing safety to the Causeway user. The Motorist Information System consist of fifteen (15) Dynamic Message Signs on the Causeway Bridge, Approach Roads and Toll Plazas; Sign Controller, Software and Communications; Motorist Aid Call Box System; and Hazard Incident Lights and all of their associated Equipment.

The Dynamic Message Signs (DMS) on the Lake Pontchartrain Causeway system were replaced in 2017.



Figure 90 – South Shore Dynamic Message Sign



Figure 91 – North Toll Plaza Dynamic Message Sign



Figure 92 – Dynamic Message Sign at Crossover

12. Spare Components

An inspection of the spare components revealed that all caps, spans, and concrete piles are in fair condition (see Figures 93 and 94). The lifting mechanisms are showing signs of corrosion. Due to changes in heavy lift technology, it is unlikely that they will be used in the future.



Figure 93 – Spare Parts Located at North End of the Causeway



Figure 94 – Spare Parts Located in the Tchefuncte River

B. MONROE STREET OVERPASS

1. Description

Completed in 1992, the Monroe Street Overpass and its ramps provide a grade separation for the North and West Approach Roads over the East Approach Road and Monroe Street. Through lanes on the structure are 28 feet wide accommodating two 12 foot lanes and two 2 foot shoulders. Three types of spans are used in the construction of the Monroe Street Overpass (1) reinforced concrete slab spans, (2) AASHTO Type II prestressed concrete girder spans, and (3) prestressed concrete trapezoidal box girder spans. The slab spans and Type II girder spans are supported on pile bents, while the trapezoidal box girder spans are supported on reinforced concrete column bents. In general, the substructure of the slab spans and Type II girder spans are concealed behind curtain walls.

2. Deck

The bridge railing and decorative brick fascia are showing some minor cracking. This cracking is cosmetic and will continue to be monitored. The joints in the deck are functioning properly. The deck itself has numerous cracks throughout its surface. These cracks are of three types:

1. Shrinkage/curing cracks over the integral bent caps
2. Reflective cracks over the stay in place concrete deck forms
3. Expansion/contraction cracks at the deck cap and deck girder interface

Monitoring of these cracks will continue. In a number of areas the cracking has caused spalling of the deck. GNOEC Maintenance monitors and patches these spalls. Compression seals are failing or missing and are in need of replacement. The joints are monitored for condition and movement during the annual inspection (see Figure 95). Some minor cracks have been noted on NB Main Bridge deck (see Figure 96). No significant change was noticed on this year's inspection.

3. Superstructure

The girders and bearings are in good condition.

4. Substructure

Several bents are showing cracks at various locations (see Figures 97 and 98). There has been no detectable change in these cracks since the last inspection. Monitoring of these cracks will continue.

5. Traffic Services

All striping, signing, impact attenuators and guard rails are in fair condition. Lighting was removed and replaced with reflective material in December 2009. Reflective material was added to the bridge rails and is in fair condition as some sections are missing due to vehicular impact.



Figure 95 – Damaged Expansion Joint Seal



Figure 96 – Cracks on Bridge Deck, NB Monroe Street Main



Figure 97 - Crack at Bent, NB Main Monroe Street Overpass



Figure 98 - Spalling on Bent, Monroe Street Overpass

C. CHINCHUBA BAYOU BRIDGE ON NORTH APPROACH

1. Description

The Chinchuba Bayou Bridges on the North Approach Road were constructed in 1955. The twin bridges are constructed out of three reinforced concrete deck girder spans, each 42 feet long for a total length of 126 feet. The spans are supported on 18" square precast prestressed concrete pile bents and abutments with reinforced concrete caps. The North Approach Road Bridge is built on a 20° skew to follow the course of Chinchuba Bayou. As part of the North Shore Transportation and Drainage Improvements project completed in 2004, the North Approach Road Bridge was modified. Both the Northbound and the Southbound Bridges were widened to allow for the addition of turning and merge lanes. Also, the channel was widened to improve drainage. The widened portion of the Bridge is constructed with AASHTO Type I prestressed concrete girders.

2. Deck

As part of Project No. 637, North Causeway Approach Road Overlay, the deck's overlay was replaced. Repairs to the drainage and the joints (see Figure 99) have been completed. As of now, bridge deck is in good condition (see Figure 100). New guardrails were installed along with new hazard markers on both Northbound and Southbound Chinchuba Bridges.

3. Superstructure

The deck girders are in good condition.

4. Substructure

Minor cracks exist in the abutment wall. These cracks are being monitored.

5. Traffic Services

Striping and signing are in good condition. The original post and beam concrete bridge rail was replaced by a concrete barrier as part of the bridge widening project.

6. Underwater Inspection

The underwater inspection was performed in 2022 with no deficient items found.



Figure 99 – Joints Repaired on NB Chinchuba Bridge



Figure 100– Deck at Chinchuba Bayou Bridge at North Approach

D. CHINCHUBA BAYOU BRIDGE ON WEST APPROACH

1. Description

The Chinchuba Bayou Bridges on the West approach Road were constructed in 1955. The twin, two lane 28' wide bridges are constructed out of three reinforced concrete deck girder spans, each 42' long for a total length of 126 feet. The spans are supported on 18" square precast prestressed concrete pile bents and abutments with reinforced concrete caps. The West Approach Road Bridge is built normal to the roadway to follow the course of Chinchuba Bayou.

As part of the North Shore Transportation and Drainage Improvements project completed in 2004, the channel under the West Approach Road Bridge was widened to improve drainage.

2. Deck

As part of Project No. 638, Overlay the West Approach, the deck's overlay was replaced along with new stripping and pavement marking on both Eastbound and Westbound Chinchiba Bridges (see Figure 101). In addition, new guardrails were installed along with new hazard markers (see Figure 102 and 103).

3. Superstructure

While the deck girders are in good condition, minor cracking has been noted near the bearings. These cracks will be monitored in future inspections.

4. Substructure

Minor cracks exist in the abutment wall. These cracks will be monitored in the future.



Figure 101 – New Overlay at Chinchuba Bridge West Approach

5. Traffic Services

Striping and signing are in good condition. The original post and beam concrete bridge rail has been retrofitted with a steel guardrail system.

6. Underwater Inspection

The underwater inspection was performed in 2022 with no deficient items found.



Figure 102 – New Guardrail at Chinchuba Bridge East Approach



Figure 103 – New Hazard Marker at Chinchuba Bridge East Approach

III. INSPECTION RESULTS - ROADWAYS AND PLAZAS

A. NORTH SHORE APPROACH ROADS

1. Roadway

There are three approach roads on the North Shore in St. Tammany Parish (see Figures 104 and 105). The North Approach Road (approximately 1.55 miles in length) connects US 190 and I-12 with the Causeway. The West Approach (approximately 1.95 miles in length) connects LA 22 with the North Approach Road. The East Approach Road (approximately 1.15 miles in length) connects North Approach Road to US 190. All three approaches are four-lane divided facilities and are maintained by GNOEC. The East Approach Road was rehabilitated in 2014. The West Approach Road was rehabilitated in 2015. The North Approach was rehabilitated in 2024. Rehabilitation includes removal and replacement of the asphalt, pavement patching, drainage modifications and new striping.



Figure 104 – West Approach Road

2. Lighting

Luminaires and Poles are maintained by CLECO and are in fair condition as some of the poles show damage from mowing operations.

3. Dynamic Message Signs

The Dynamic Message Signs (DMS) were replaced in 2017.



Figure 105 – East Approach Road

4. Fiber Optic Communications

Fiber optic cable was installed on the North Shore in 2001. This cable connects the North Toll Plaza with the Maintenance Building and the variable message signs. GNOEC has an agreement with the City of Mandeville to utilize fiber for communications from City Hall to the Mandeville Maintenance Facility.

5. Traffic Signals

The traffic signals on the North Approach Road System are functioning but the electronic components are reaching the end of their useful lives. GNOEC has begun a program to replace the traffic signals. Phase A, under construction in 2025, will address maintenance needs at all locations and install guy poles at Skipper Drive and loop detectors at Monroe Street. Future Phases B, C & D will replace all of the signals. The traffic signal at Monroe Street and East Approach is under the control of Mandeville.

6. CCTV Cameras

Two CCTV Cameras were installed at each of four intersections on the North Shore Approaches in 2004. These locations include: Skipper Drive at West Approach, Brookside Drive at North Approach, Florida Street at North Approach, and Florida Street at East Approach. Controller cabinets for the camera systems were installed at each of these four locations and fiber optic buildouts to these cabinets were constructed to provide a link to the existing GNOEC fiber optic communications system.

B. SOUTH SHORE APPROACH ROADS

1. Roadway

The South Approach consists of North Causeway Boulevard from I-10 to the South Toll Plaza (consisting of six-lanes), Causeway Boulevard from I-10 to Jefferson Highway (consisting of four lanes), and the extension of Veterans Memorial Highway from the Orleans Parish Line to Pontchartrain Boulevard. While these roadways were originally constructed by GNOEC, the Commission's responsibility for maintenance of the South Shore Approach Road System extends only from the Causeway Bridge through the levee. North Causeway Boulevard Repair and Improvements was completed in November of 2002. The New T wall and overpass construction at the south end of both bridges eliminated the south toll plaza. It also increased the length of both bridges where they go over the new T wall installed by the Corps of Engineers. The Northbound Bridge was lengthened by 37 spans and 7 of the existing spans were widened. The Southbound Bridge saw 8 spans widened and the removal and replacement of the end span. The Southbound Bridge also received 41 new spans added to the south end of the bridge (see Figures 106 and 107). With the completion of the new T wall and Bridge, GNOEC is no longer responsible for maintenance of roadway on the South Shore.

2. Lighting

Luminaires and poles have been replaced under LPV 17.2. In the past, roadway lighting was maintained by Jefferson Parish. Future responsibility for maintenance of the new lighting has yet to be determined.

3. Dynamic Message Signs

The Dynamic Message Signs (DMS) were replaced in 2017.

4. Fiber Optic Communications

Fiber optic cable installed on the South Shore has been relocated under USACE Project LPV 17.2 to a new communications vault.

5. Traffic Signals

The traffic signals on the South Approach are maintained by Jefferson Parish.

6. CCTV Camera

The CCTV Camera is located on the DMS truss.



Figure 106 – Causeway Boulevard - South Shore – Looking South



Figure 107 – Causeway Boulevard – South Shore – Looking North

C. TOLL PLAZAS, SUPPORT FACILITIES AND EQUIPMENT

1. South Shore

In the aftermath of Hurricane Katrina, the U.S. Army Corps of Engineers began a project that will install a T-wall with overpass that has resulted in demolition of all South Toll Plaza facilities. Construction of USACE Project LPV 17.2 Bridge Abutment and Floodwall Tie-Ins at Causeway Bridge began in the Fall of 2010 and was completed in 2013 (see Figures 108-111).



Figure 108 – T-Wall and Bridge – Looking North



Figure 109 – T-Wall and Bridge – Looking West
(Causeway Police Access Ramp in Foreground)



Figure 110 – T-Wall and Bridge – Looking East at All Weather Access Road



Figure 111 – South Shore Electrical and Communications Vault

2. North Toll Plaza

Renovations to the North Toll Plaza Buildings were completed in 2007. Construction was completed in 2015 at the North Toll Plaza to add a fifth toll lane and replace the toll booths and toll collection system (see Figures 112 and 113). Project No. 820, North Toll Plaza Canopy Roof and Lighting Protection, will install a membrane roofing system and lighting protection on the roof.



Figure 112 – Toll Collection System and Fifth Toll Lane at North Toll Plaza

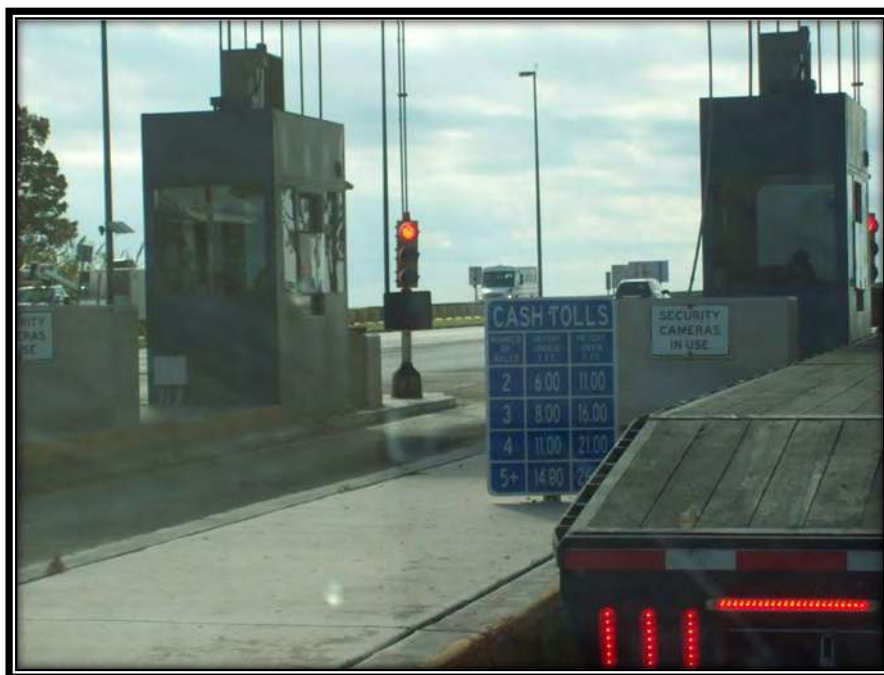


Figure 113 – North Shore Toll Plaza

Construction of the new Police Building in 2017 required the relocation of the emergency generator serving the North Toll Plaza. In 2018, construction was completed on a new generator and fueling station (See Figures 114). In 2019, the asphalt paving at the North Toll Plaza was replaced and additional paving for fog operation staging was installed. The guardrail located at North Toll Plaza was been repaired (see Figure 115) with erosion repairs in 2024.



Figure 114 – Emergency Generator and Fueling Station at North Toll Plaza



Figure 115 – New Guardrail at North Toll Plaza

3. Maintenance Facility

Over the years, GNOEC has acquired a considerable number of vehicles, equipment and materials for maintenance. GNOEC's fleet of vehicles appears to be operable however, some vehicles have excessive mileage. With completion of the Maintenance Facility on the North Shore, these equipment and materials can be properly sheltered and stored (see Figures 116-121).



Figure 116 – Maintenance Facility



Figure 117 – Fueling Tanks at the Maintenance Facility



Figure 118 – GNOEC Bridge Inspection Unit



Figure 119 – GNOEC Bridge Inspection Unit Stored at Maintenance Facility



Figure 120 – Equipment Stored at Maintenance Facility



Figure 121 – Attenuator Trucks to Protect Inspection Crew

APPENDIX A

REFERENCE DRAWINGS



GREATER NEW ORLEANS EXPRESSWAY COMMISSION
LAKE PONTCHARTRAIN CAUSEWAY

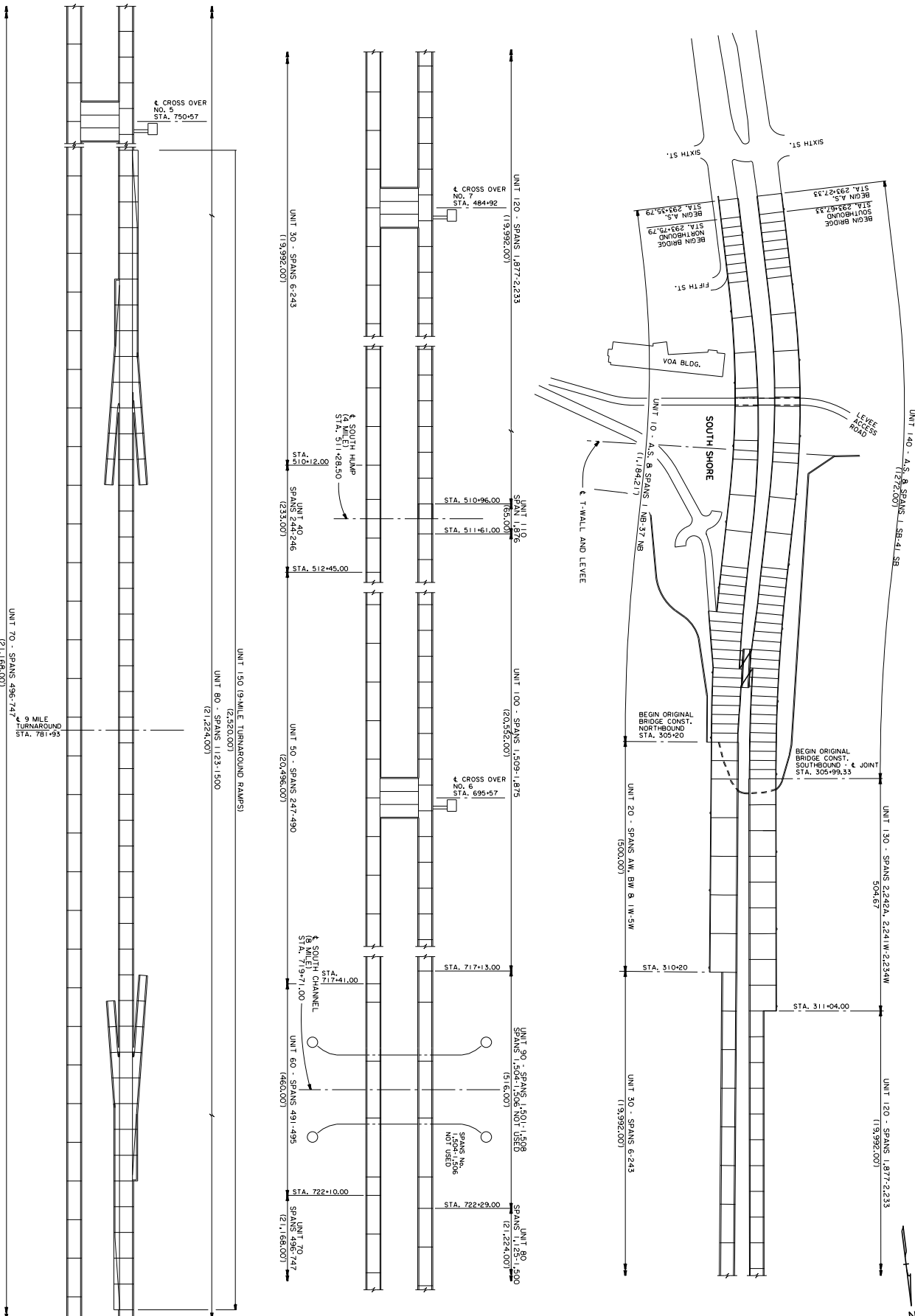
LAKE PONTCHARTRAIN CAUSEWAY BRIDGE AND APPROACHES

KEY MAP

SHEET A-1

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SCALE: N.A.	

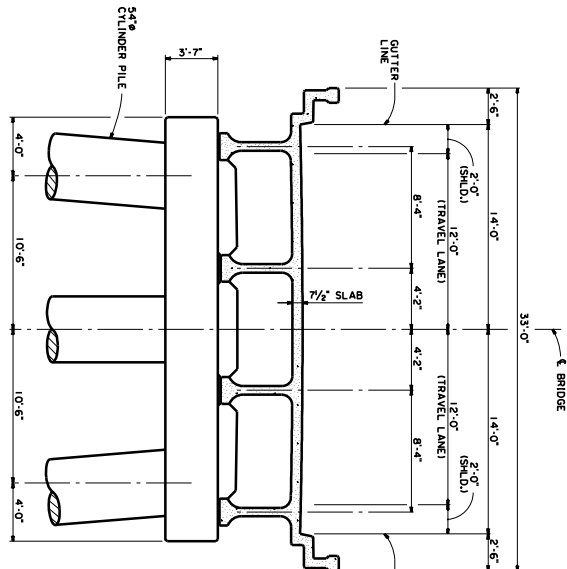




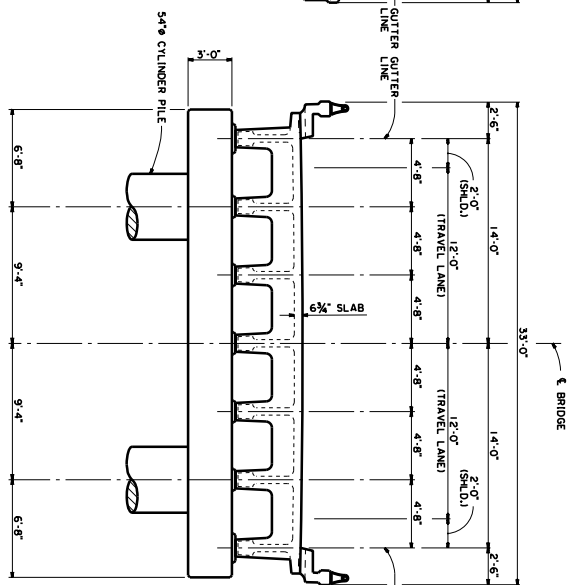
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
LAKE PONTCHARTRAIN CAUSEWAY

LAKE PONTCHARTRAIN CAUSEWAY BRIDGE
GENERAL PLAN (SHEET 1 OF 2)

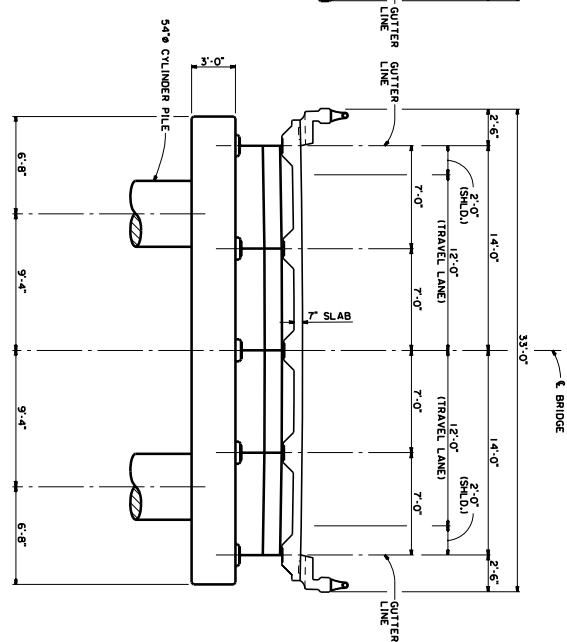
SHEET A-2	
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SCALE: N.A.	



TYPICAL SECTION - CAUSEWAY NORTHBOUND BRIDGE
(TYPICAL SPAN LENGTH = 84'-0')



TYPICAL SECTION - CAUSEWAY SOUTHBOUND BRIDGE (CONCRETE GIRDERS)
(TYPICAL SPAN LENGTH = 56'-0')



TYPICAL SECTION - CAUSEWAY SOUTHBOUND BRIDGE (STEEL GIRDERS)
(TYPICAL SPAN LENGTH = 65'-0' AT H&MPS)



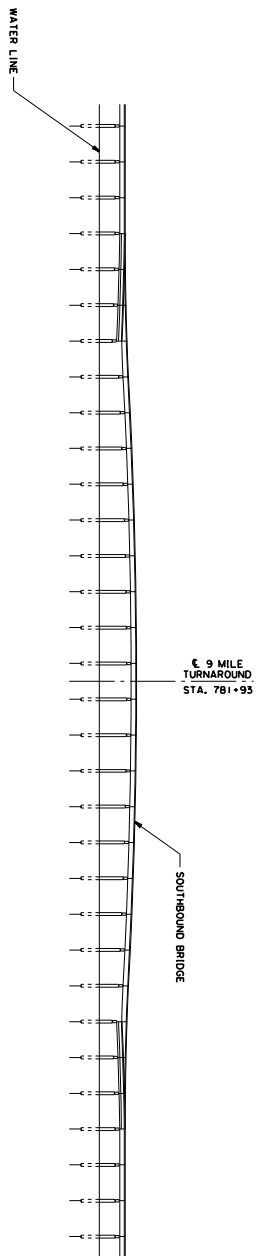
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
LAKE PONTCHARTRAIN CAUSEWAY

LAKE PONTCHARTRAIN CAUSEWAY BRIDGE
TYPICAL SECTIONS

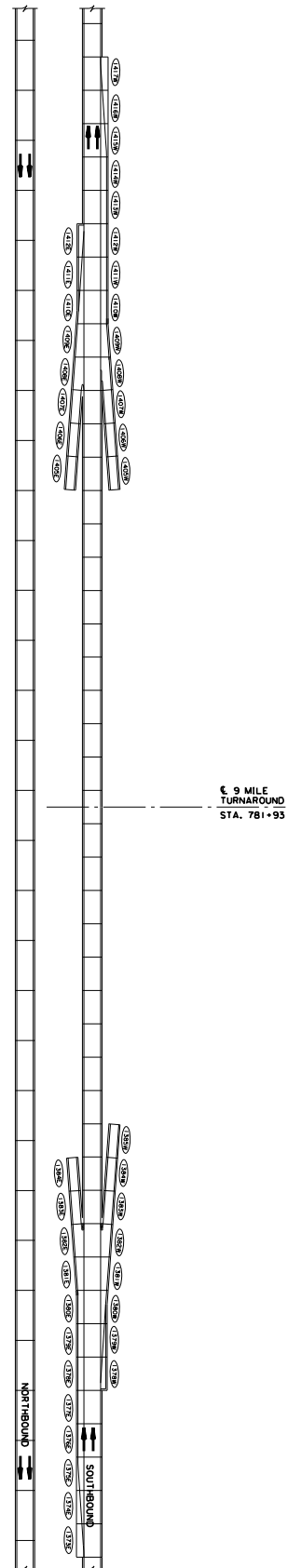
SHEET A-4

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ELEVATION OF SOUTHBOUND BRIDGE AT FORMER NINE MILE TURNAROUND



PLAN OF SOUTHBOUND BRIDGE AT FORMER NINE MILE TURNAROUND



GREATER NEW ORLEANS EXPRESSWAY COMMISSION
LAKE PONTCHARTRAIN CAUSEWAY

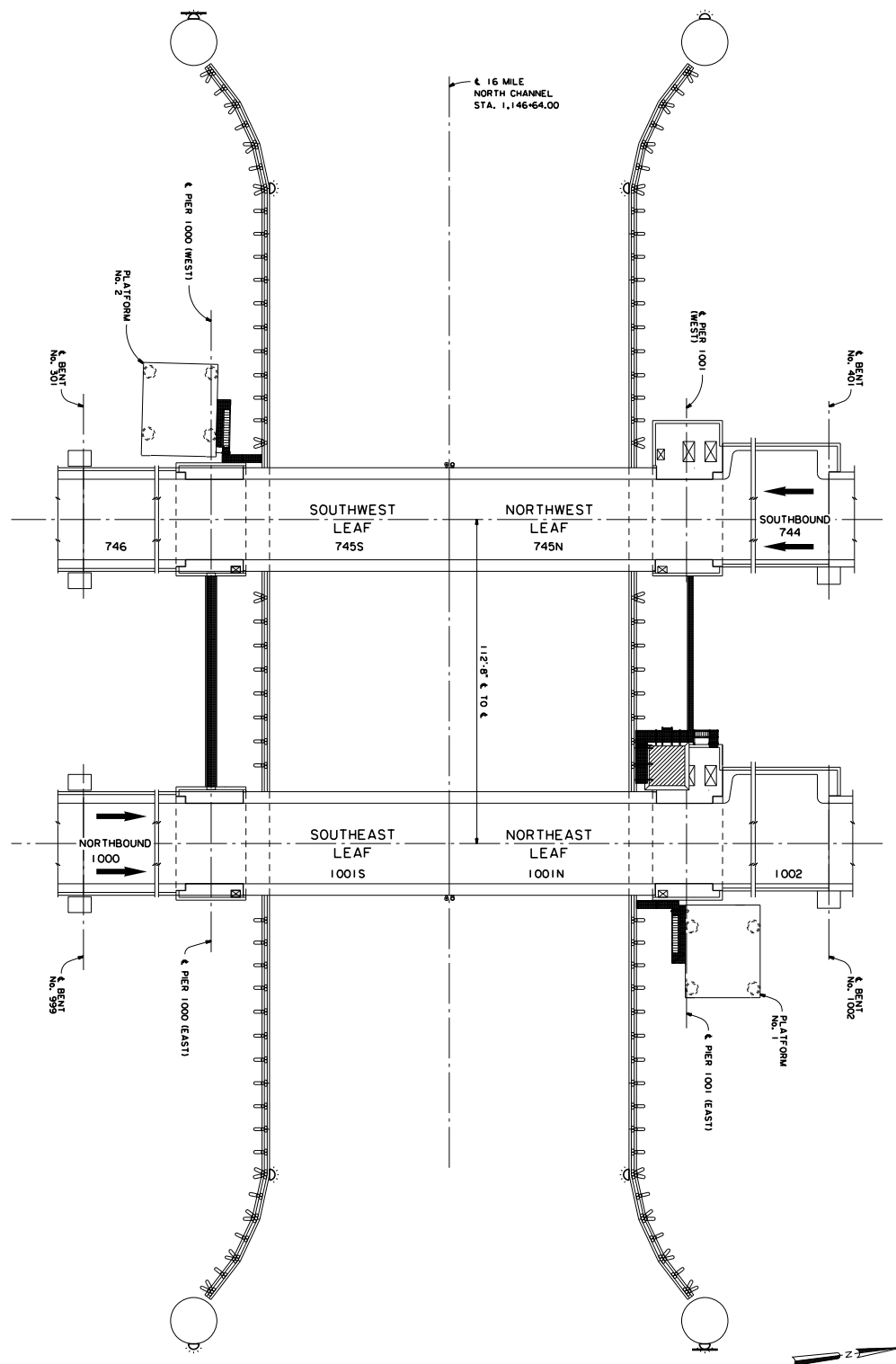
LAKE PONTCHARTRAIN CAUSEWAY BRIDGE
FORMER 9 MILE TURNAROUND - PLAN AND ELEVATION

SHEET A-5

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NORTH CHANNEL BASCULE - PLAN



GREATER NEW ORLEANS EXPRESSWAY COMMISSION
LAKE PONTCHARTRAIN CAUSEWAY

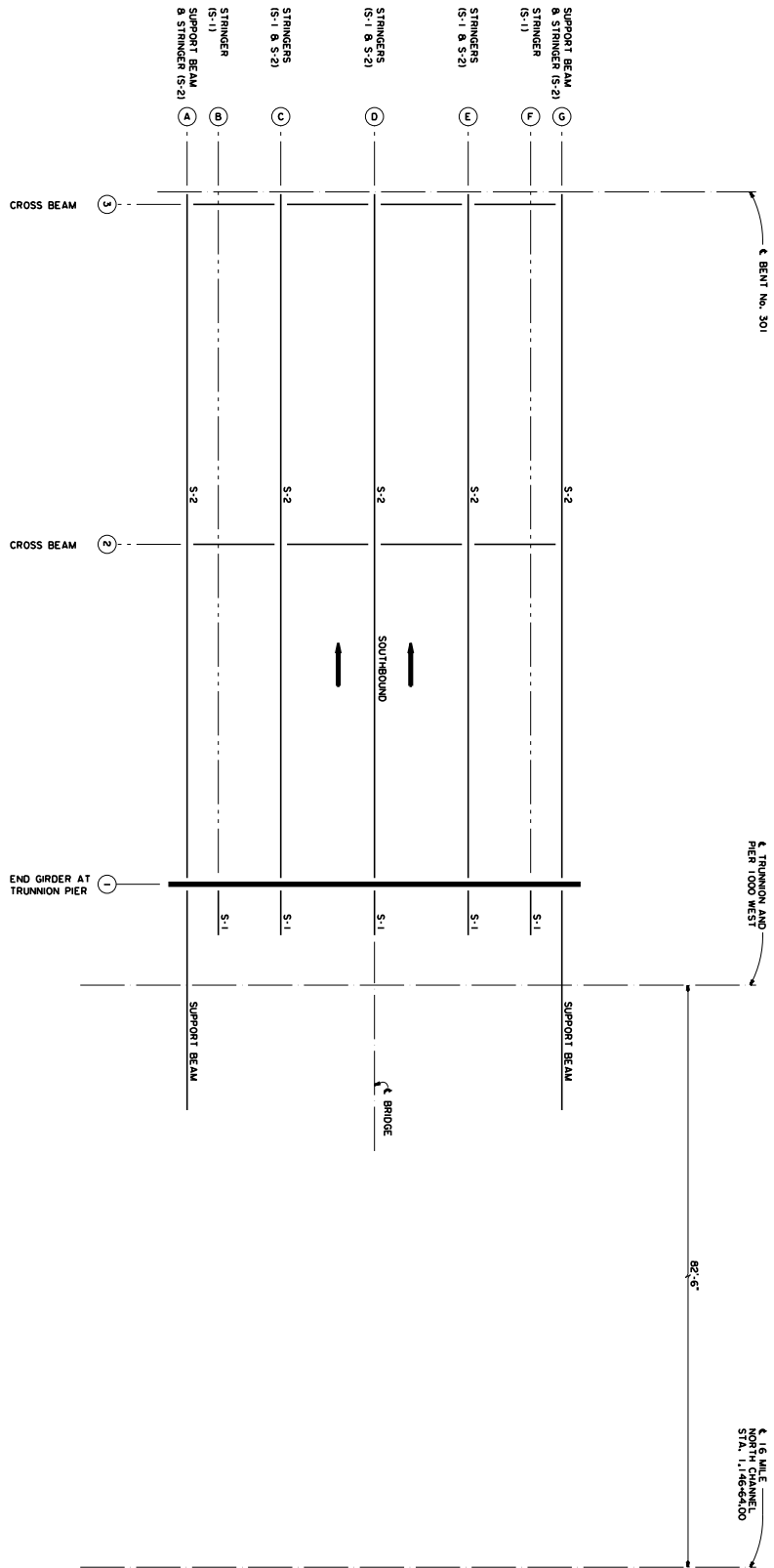
LAKE PONTCHARTRAIN CAUSEWAY BRIDGE
NORTH CHANNEL BASCULE - PLAN

SHEET A-6

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CHECKED BY: CAB

SCALE:
1" = 40'



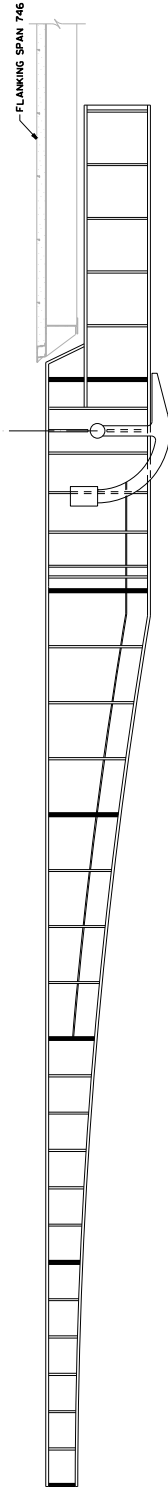


PLAN - STEEL FLANKING SPAN
(SPAN 746 SHOWN, OTHERS SIMILAR)

- LEGEND**
- FRACTURE CRITICAL MEMBER
 - - - NON FRACTURE CRITICAL MEMBER
 - ① - BEAM LOCATION

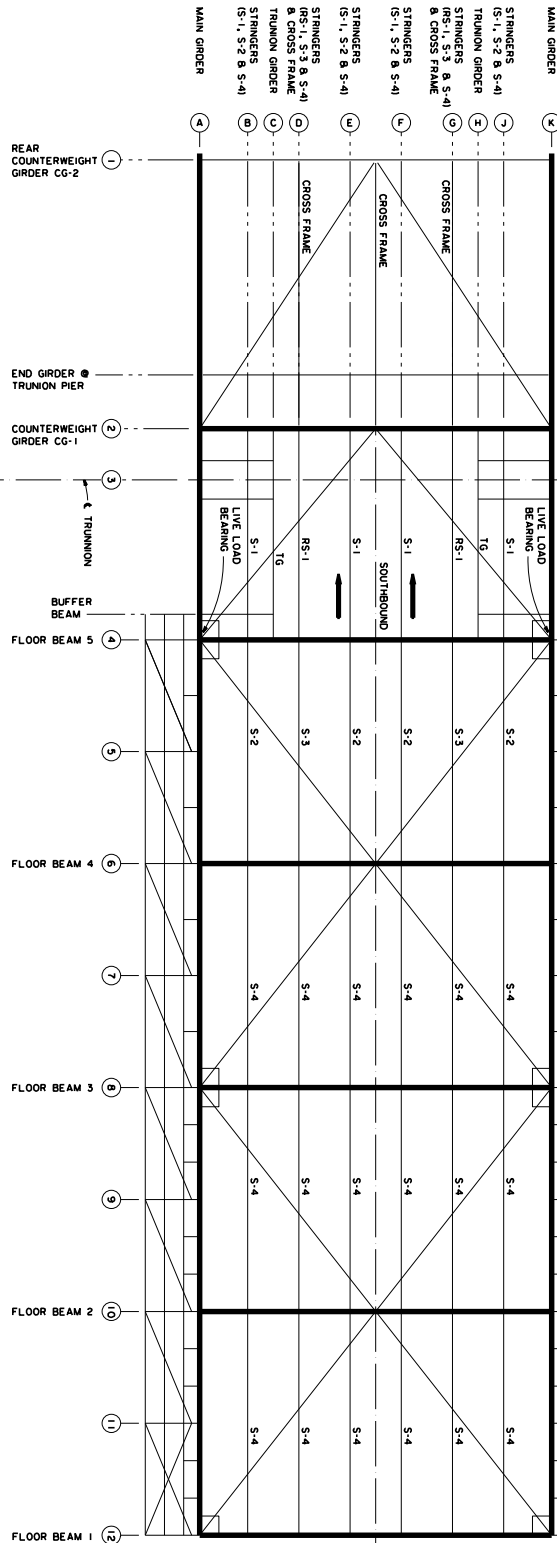


EXTERIOR ELEVATION - MAIN GIRDER K



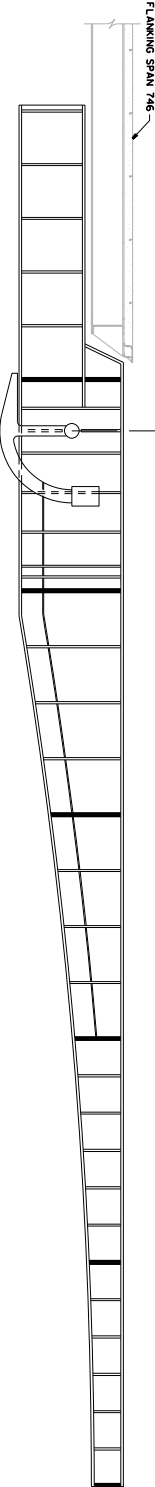
1.15 MI. E.
NORTH CHANNEL
STA. 1+46+4.00

BRIDGE



PLAN - BASCULE SPAN
(SPAN 745S SHOWN, OTHERS SIMILAR)

- LEGEND**
- FRACTURE CRITICAL MEMBER
 - - - NON FRACTURE CRITICAL MEMBER
 - BEAM LOCATION



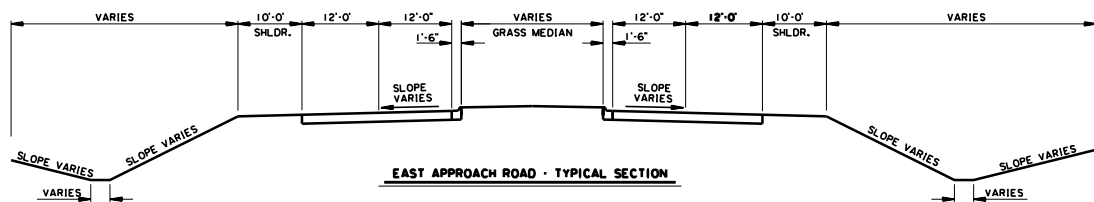
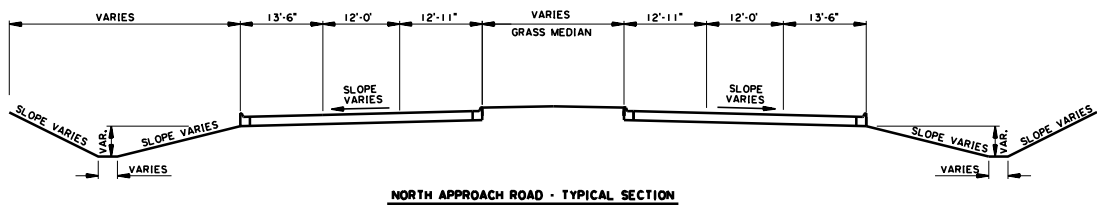
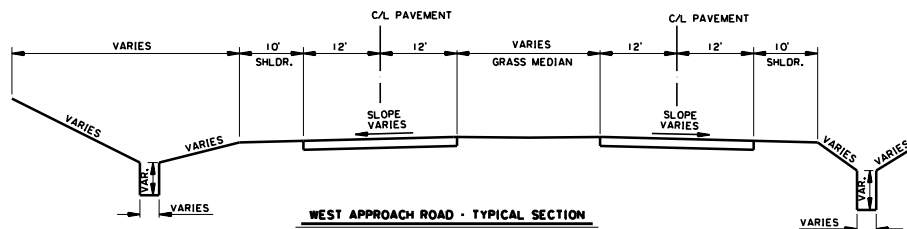
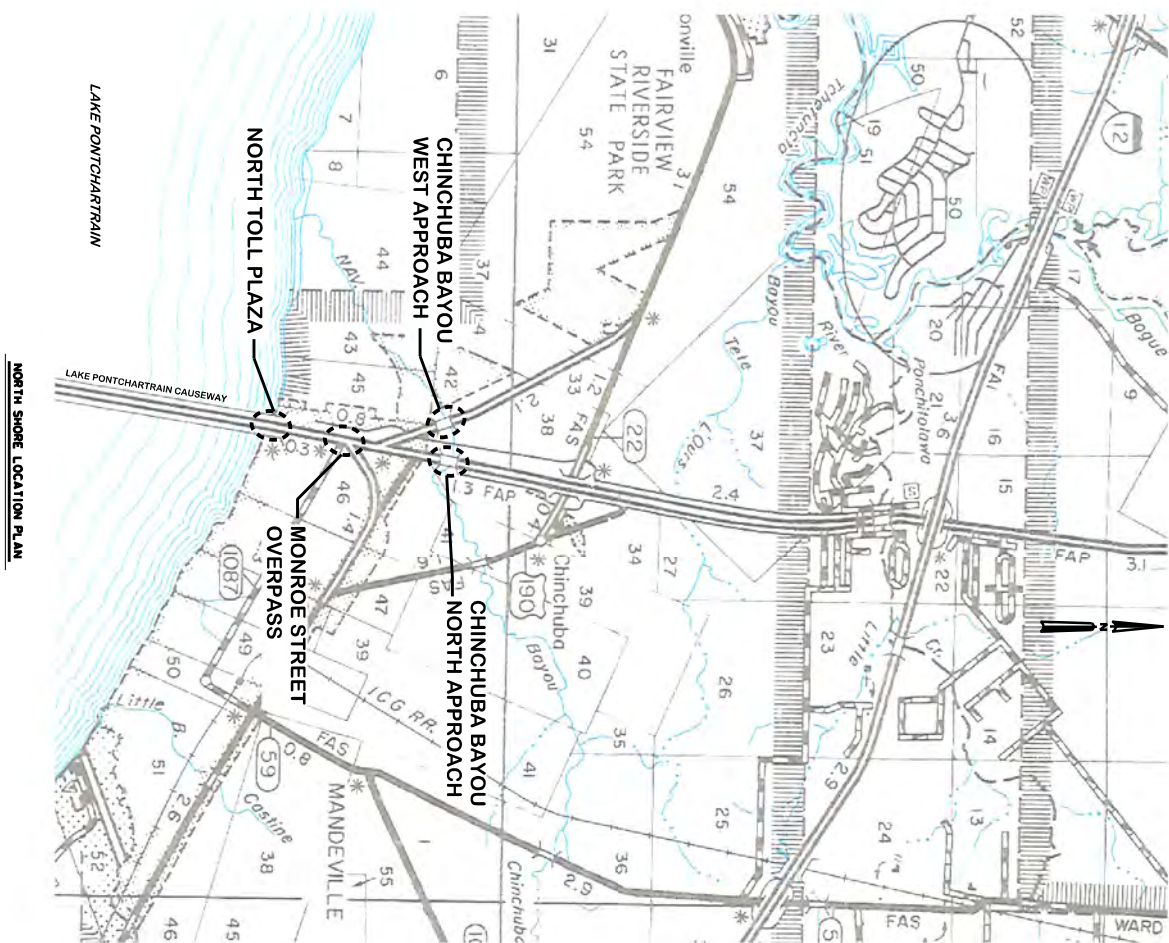
EXTERIOR ELEVATION - MAIN GIRDER A



GREATER NEW ORLEANS EXPRESSWAY COMMISSION
LAKE PONTCHARTRAIN CAUSEWAY

LAKE PONTCHARTRAIN CAUSEWAY BRIDGE
NORTH CHANNEL BASCULE - TYPICAL SPAN

SHEET A-8	
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GREATER NEW ORLEANS EXPRESSWAY COMMISSION
LAKE PONTCHARTRAIN CAUSEWAY

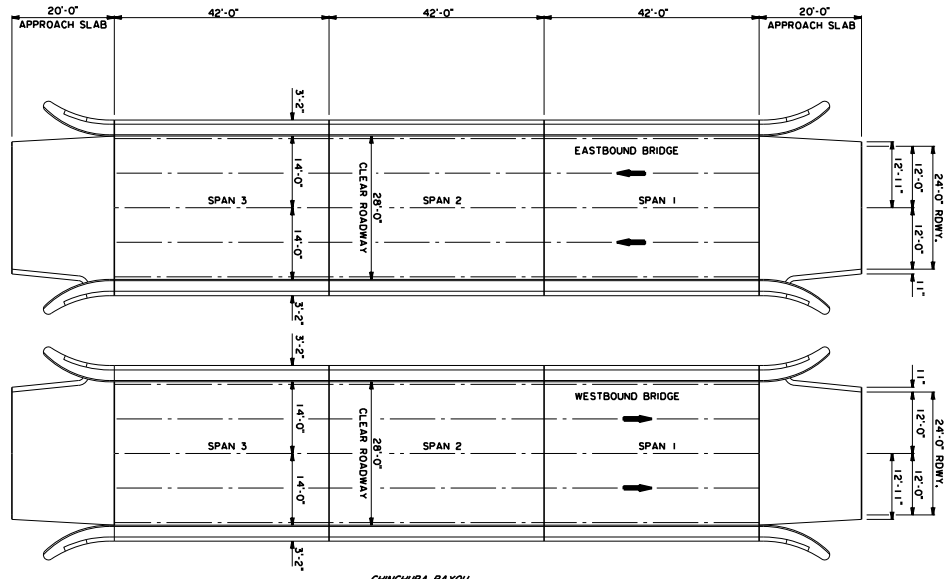
NORTH SHORE - WEST, NORTH AND EAST APPROACHES LOCATION PLAN AND TYPICAL SECTIONS

SHEET A-9

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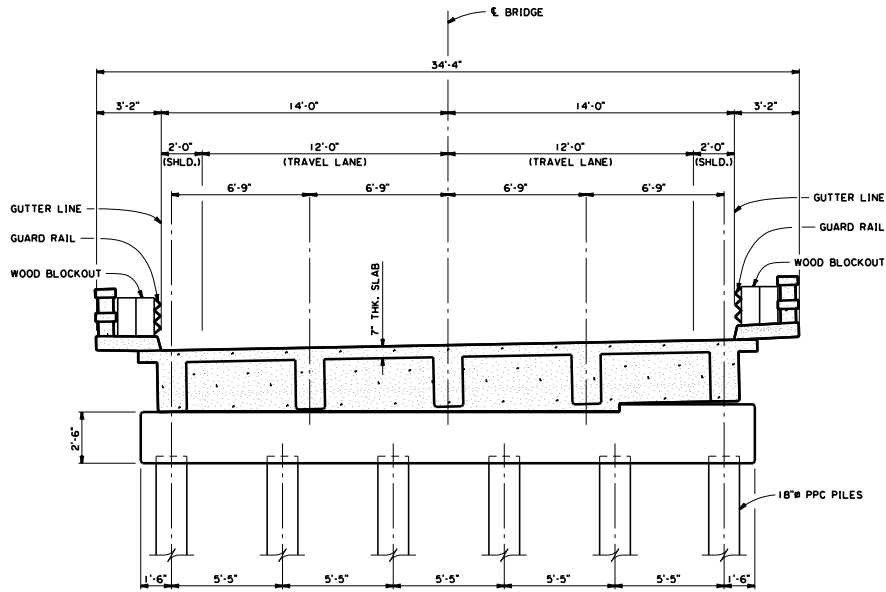


NOTE:
 WEST APPROACH EASTBOUND LANE
 STRUCTURE NUMBER: P530223900631
 RECALL NUMBER: 520122
 3 SPANS TOTAL (3CODEKG)
 TOTAL LENGTH: 125'
 SPANS NUMBERED NORTH TO SOUTH



NOTE:
 WEST APPROACH WESTBOUND LANE
 STRUCTURE NUMBER: P530223900632
 RECALL NUMBER: 520122
 3 SPANS TOTAL (3CODEKG)
 TOTAL LENGTH: 125'
 SPANS NUMBERED NORTH TO SOUTH

PLAN - CHINCHUBA BAYOU - WEST APPROACH



TYPICAL SECTION - CHINCHUBA BAYOU - WEST APPROACH



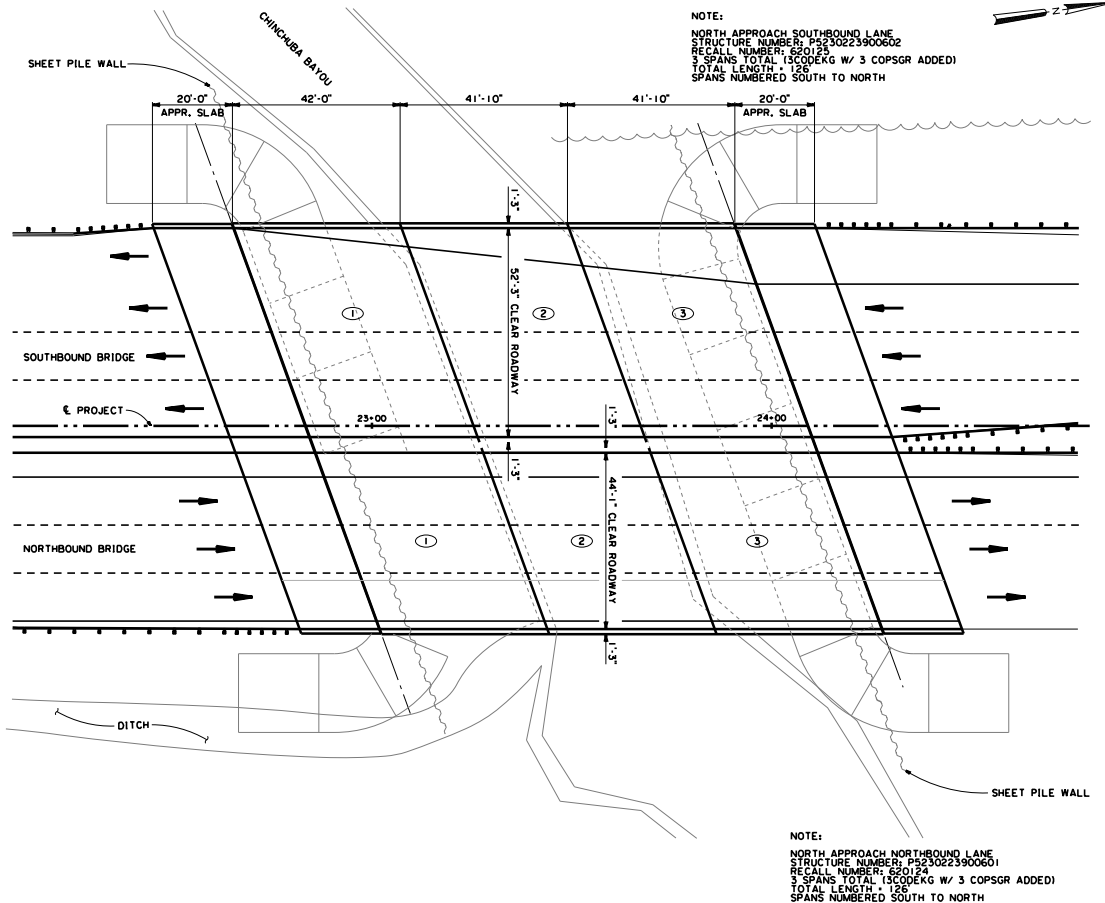
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
 LAKE PONTCHARTRAIN CAUSEWAY

CHINCHUBA BAYOU BRIDGE - WEST CAUSEWAY APPROACH
 PLAN AND TYPICAL SECTION

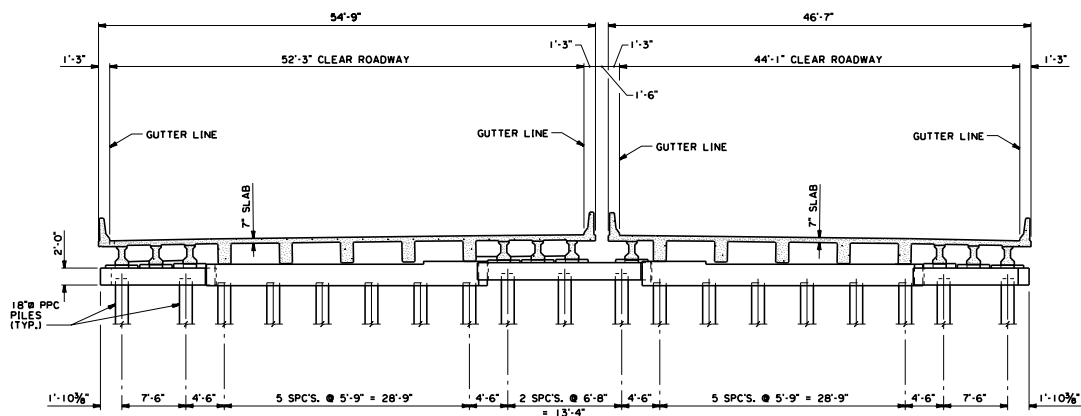
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CHINCHUBA BAYOU - NORTH APPROACH



CHINCHUBA BAYOU - NORTH APPROACH

(LOOKING NORTH)



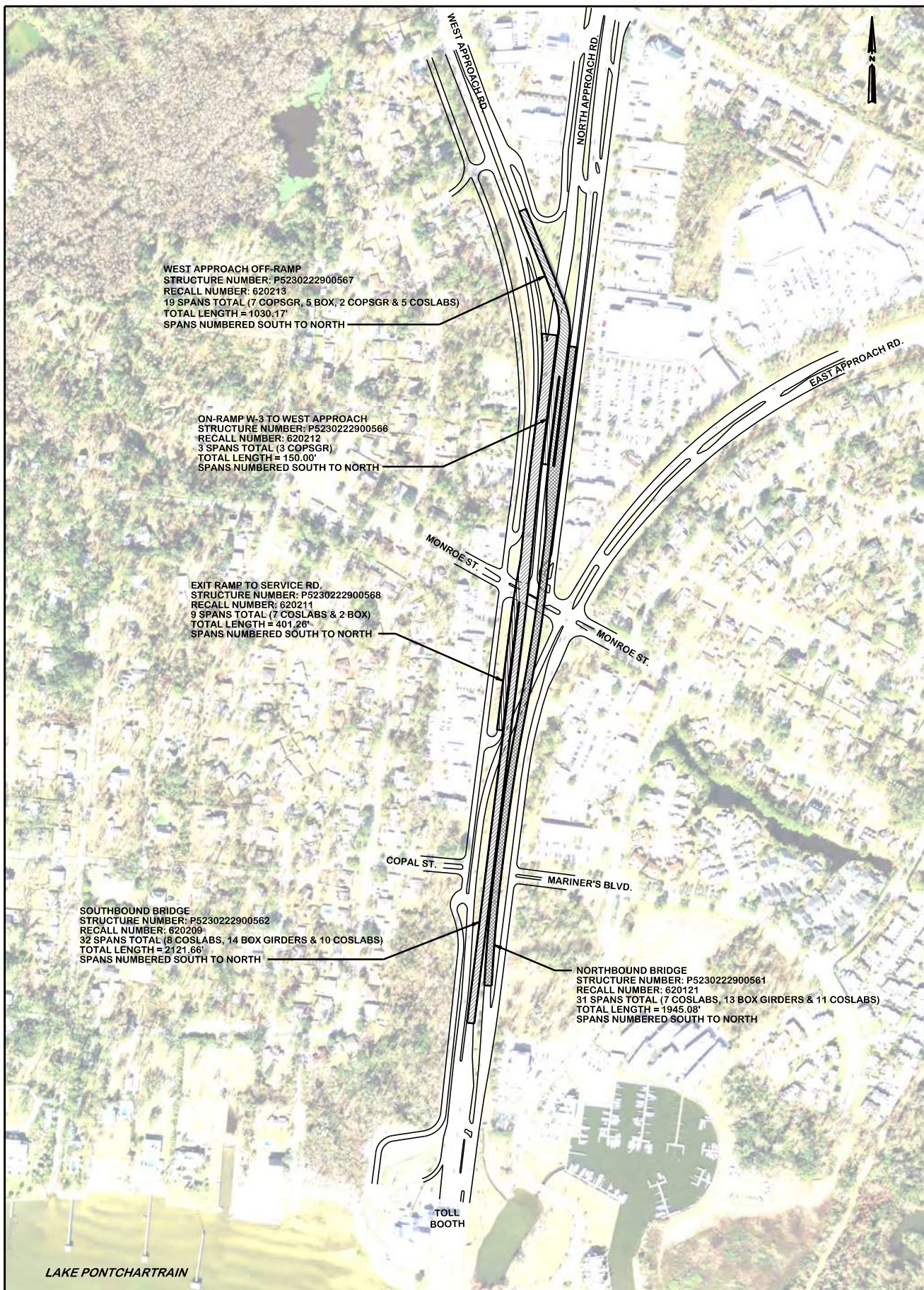
GREATER NEW ORLEANS EXPRESSWAY COMMISSION
 LAKE PONTCHARTRAIN CAUSEWAY

CHINCHUBA BAYOU BRIDGE - NORTH CAUSEWAY APPROACH
 PLAN AND TYPICAL SECTION

SHEET A-11

DRAWN BY: GEC
 CHECKED BY: CAB
 SCALE: N.A.





WEST APPROACH OFF-RAMP
STRUCTURE NUMBER: P5230222900567
RECALL NUMBER: 620213
19 SPANS TOTAL (7 COPSGR, 5 BOX, 2 COPSGR & 5 COSLABS)
TOTAL LENGTH = 1030.17'
SPANS NUMBERED SOUTH TO NORTH

ON-RAMP W-3 TO WEST APPROACH
STRUCTURE NUMBER: P5230222900566
RECALL NUMBER: 620212
3 SPANS TOTAL (3 COPSGR)
TOTAL LENGTH = 150.00'
SPANS NUMBERED SOUTH TO NORTH

EXIT RAMP TO SERVICE RD.
STRUCTURE NUMBER: P5230222900568
RECALL NUMBER: 620211
9 SPANS TOTAL (7 COSLABS & 2 BOX)
TOTAL LENGTH = 401.26'
SPANS NUMBERED SOUTH TO NORTH

SOUTHBOUND BRIDGE
STRUCTURE NUMBER: P5230222900562
RECALL NUMBER: 620209
32 SPANS TOTAL (8 COSLABS, 14 BOX GIRDERS & 10 COSLABS)
TOTAL LENGTH = 2121.66'
SPANS NUMBERED SOUTH TO NORTH

NORTHBOUND BRIDGE
STRUCTURE NUMBER: P5230222900561
RECALL NUMBER: 620121
31 SPANS TOTAL (7 COSLABS, 13 BOX GIRDERS & 11 COSLABS)
TOTAL LENGTH = 1945.08'
SPANS NUMBERED SOUTH TO NORTH

LAKE PONTCHARTRAIN



GREATER NEW ORLEANS EXPRESSWAY COMMISSION
LAKE PONTCHARTRAIN CAUSEWAY

MONROE STREET OVERPASS

KEY PLAN

SHEET A-12

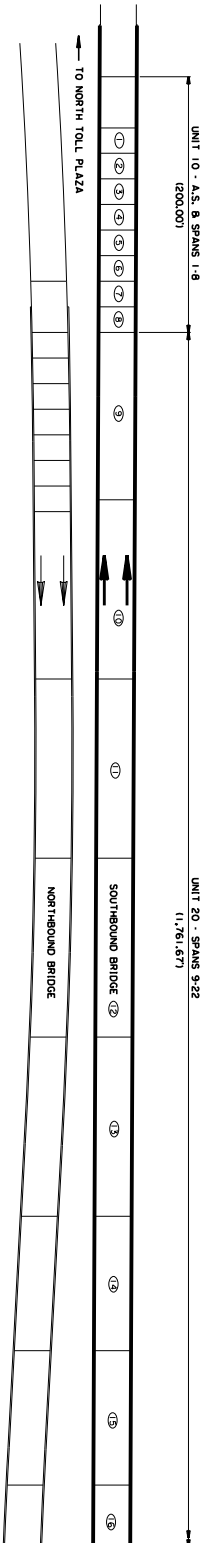
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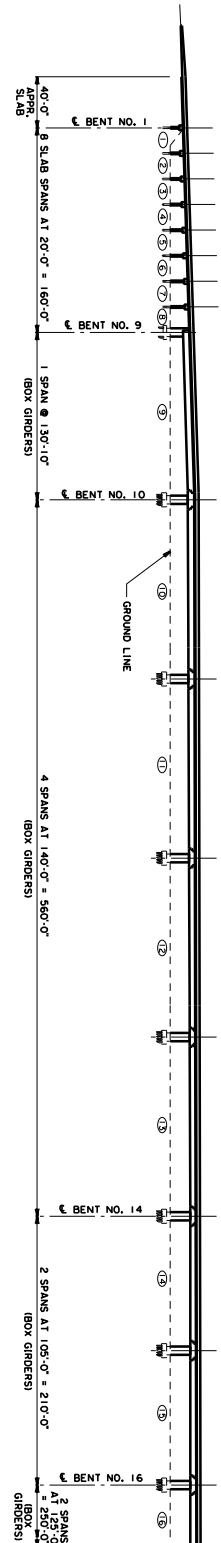
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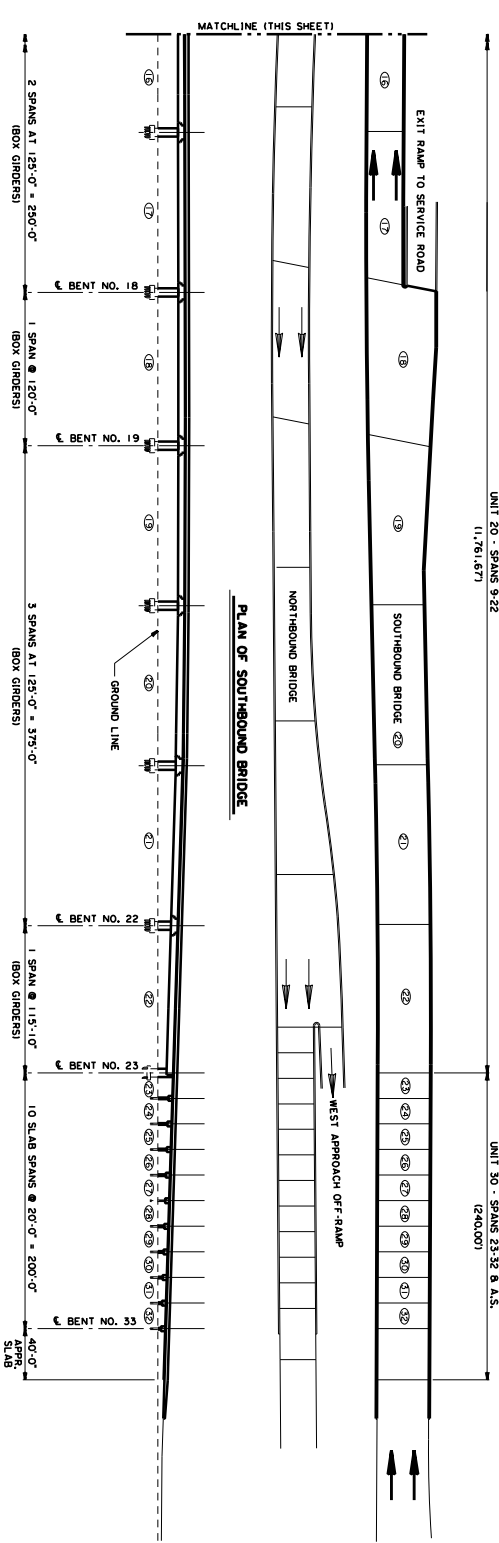




PLAN OF SOUTHBOUND BRIDGE



ELEVATION OF SOUTHBOUND BRIDGE



PLAN OF SOUTHBOUND BRIDGE

ELEVATION OF SOUTHBOUND BRIDGE

NOTE:
SOUTHBOUND BRIDGE
SPANS 23-32 & A.S.
RECALL NUMBER 62009
TOTAL LENGTH = 2,174.66'
SPANS NUMBERED SOUTH TO NORTH

SPAN & BENT TABLE	
SPAN	BENT
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
14	14
15	15
16	16
17	17
18	18
19	19
20	20
21	21
22	22
23	23
24	24
25	25
26	26
27	27
28	28
29	29
30	30
31	31
32	32
33	33
34	34



GREATER NEW ORLEANS EXPRESSWAY COMMISSION
LAKE PONTCHARTRAIN CAUSEWAY


MONROE STREET OVERPASS
SOUTHBOUND BRIDGE - PLAN AND ELEVATION

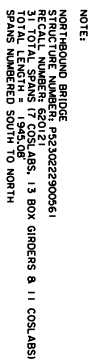
SHEET A-13

DRAWN BY:
GEC

CHECKED BY:
CAB

SCALE:
1" = 100'





SPAN & BENT I.D.		AS-BUILT	
INSPECTION REPORT NUMBER		PLANS NUMBER	
SPANS			
1	2	3	4
	3	5	6
	4	7	8
	5	8	9
	6	8b	9b
	7	8b	9
	8	9	10
	9	10	11
	10	11	12
	11	12	13
	12	13	14
	13	14	15
	14	15	16
	15	16	17
	16	17	18
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	18	19	20
	19	20	21
	20	21	22
	21	22	23
	22	23	24
	23	24	25
	24	25	26
	25	26	27
	26	27	28
	27	28	29
	28	29	30
	29	30	31
	30	31	32
	31	32	
BENTS			
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	9	10	11
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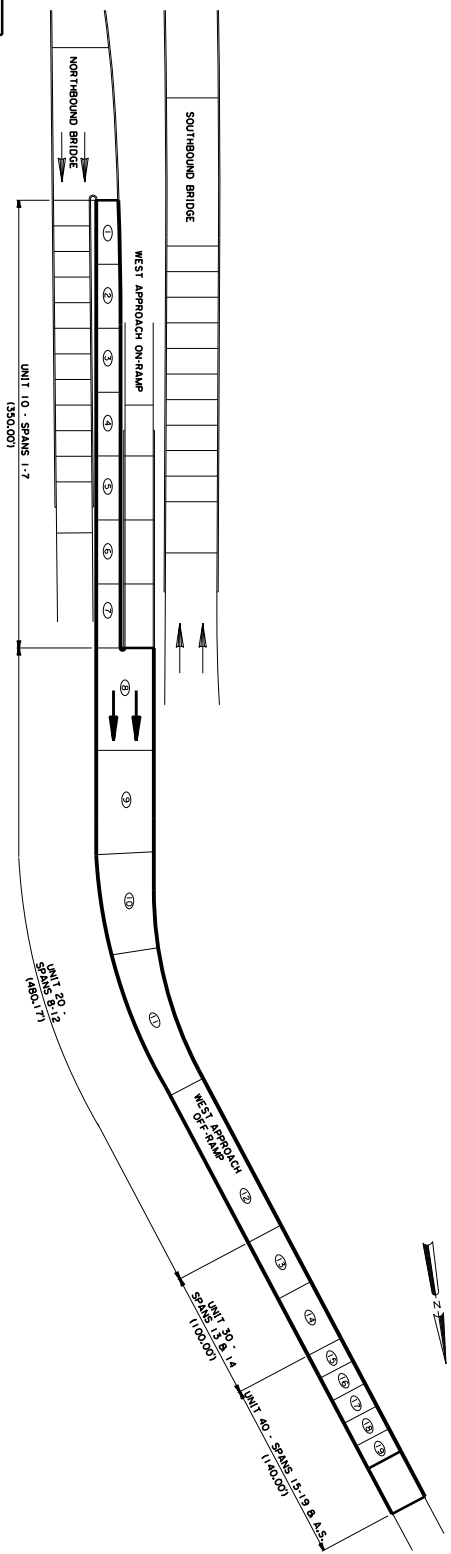


MONROE STREET OVERPASS
NORTHBOUND BRIDGE - PLAN AND ELEVATION

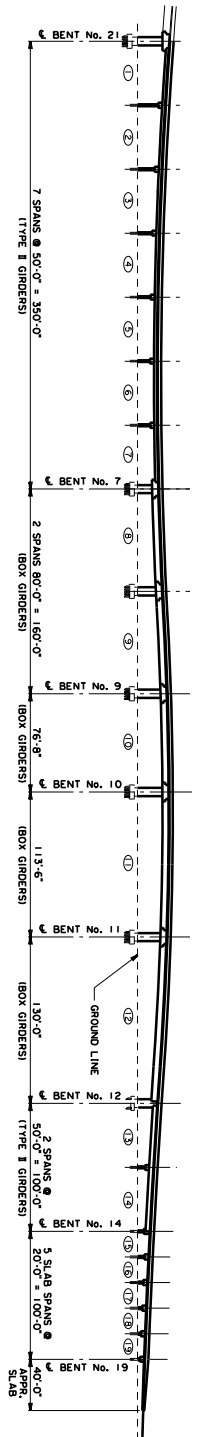
DRAWN BY: GEC	CHECKED BY: CAB
SCALE: 1" = 100'	



SPAN & BENT TABLE	
INSPECTION REPORT NUMBER	AS-BUILT PLANS NUMBER
1	WA-1R
2	WA-2R
3	WA-3R
4	WA-4R
5	WA-5R
6	WA-6R
7	WA-7R
8	WA-1B
9	WA-2B
10	WA-3B
11	WA-4B
12	WA-5B
13	WA-6B
14	WA-7B
15	WA-8B
16	WA-9B
17	WA-10B
18	WA-11B
19	WA-12B
20	
21	22
2	1
3	2
4	3
5	4
6	5
7	6
8	7
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21	20
22	21



PLAN OF WEST APPROACH OFF-RAMP BRIDGE



ELEVATION OF WEST APPROACH OFF-RAMP BRIDGE

NOTE:
WEST APPROACH OFF-RAMP
STRUCTURE NUMBER: 23022290067
SPAN TOTAL: 1005.17'
TOTAL LENGTH: 1005.17'
SPANS NUMBERED SOUTH TO NORTH



GREATER NEW ORLEANS EXPRESSWAY COMMISSION
LAKE PONTCHARTRAIN CAUSEWAY

MONROE STREET OVERPASS
WEST APPROACH OFF-RAMP - PLAN AND ELEVATION

SHEET A-15

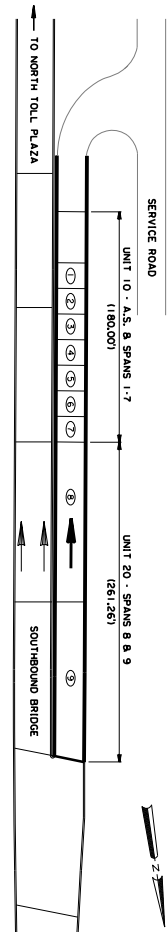
DRAWN BY:
GEC

CHECKED BY:
CAB

SCALE:
1" = 100'

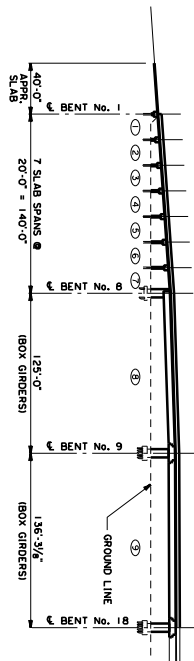
GEC
Gulf Engineers & Consultants

SPAN & BENT TABLE		
INSPECTION REPORT NUMBER	AS-BUILT PLANS NUMBER	
1	1-W3	
2	2-W3	
3	3-W3	
4	4-W3	
5	5-W3	
6	6-W3	
7	7-W3	
8	8-W3	
9	9-W3	
10	10-W3	
11	11-W3	
12	12-W3	
13	13-W3	
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15	15-W3	
16	16-W3	
17	17-W3	
18	18-W3	
19	19-W3	

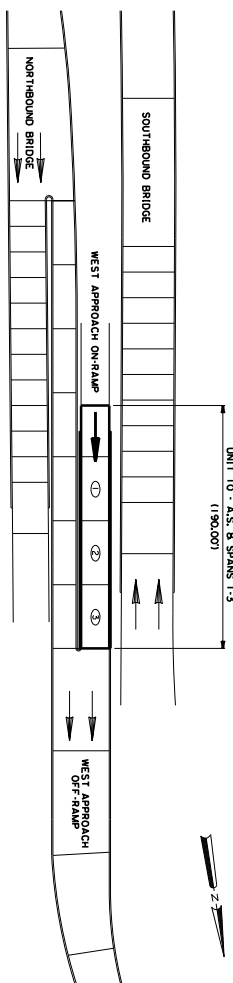


PLAN OF EXIT RAMP (RAMP W-3) TO SERVICE ROAD

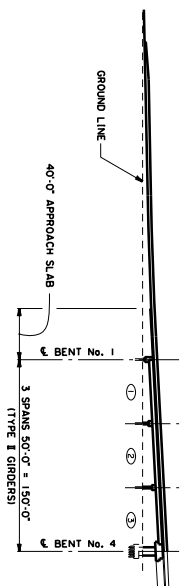
NOTE:
EXIT RAMP TO SERVICE RD.
STRUCTURE NUMBER: P230222900568
TOTAL LENGTH: 401.26'
9 SPANS TOTAL (7 COXSLABS, 2 BOX GIRDER)
SPANS NUMBERED SOUTH TO NORTH



ELEVATION OF EXIT RAMP (RAMP W-3) TO SERVICE ROAD



PLAN OF WEST APPROACH ON-RAMP BRIDGE



ELEVATION OF WEST APPROACH ON-RAMP BRIDGE

SPAN & BENT TABLE		
INSPECTION REPORT NUMBER	AS-BUILT PLANS NUMBER	
1	BR-1	
2	BR-2	
3	BR-3	
4	BR-4	

NOTE:
ON-RAMP TO WEST APPROACH
STRUCTURE NUMBER: P230222900568
TOTAL LENGTH: 401.26'
9 SPANS TOTAL (7 COXSLABS, 2 BOX GIRDER)
SPANS NUMBERED SOUTH TO NORTH



GREATER NEW ORLEANS EXPRESSWAY COMMISSION
LAKE PONTCHARTRAIN CAUSEWAY

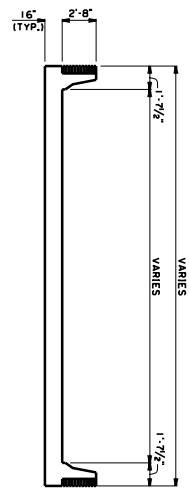
MONROE STREET OVERPASS

ON-RAMP TO WEST APPROACH & EXIT RAMP TO SERVICE ROAD - PLANS AND ELEVATIONS

SHEET A-16

DRAWN BY: GEC
CHECKED BY: CAB
SCALE: 1" = 100'

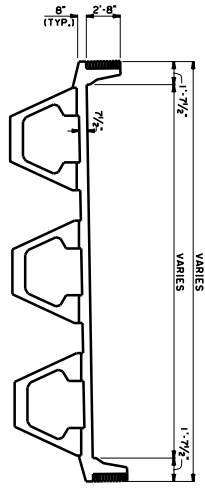




NOTE:
BENT NOT SHOWN.

TYPICAL SECTION - SLAB SPANS

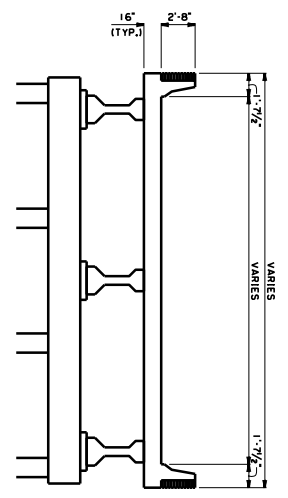
INORTHBOUND BRIDGE, SOUTHBOUND BRIDGE,
EXIT RAMP (RAMP W-3) TO SERVICE ROAD



NOTE:
BENT NOT SHOWN.

TYPICAL SECTION - BOX GIRDERS

INORTHBOUND BRIDGE, SOUTHBOUND BRIDGE,
EXIT RAMP (RAMP W-3) TO SERVICE ROAD



CROSS SECTION OF PRC GIRDERS

WEST APPROACH OFF-RAMP AND WEST APPROACH ON-RAMP



GREATER NEW ORLEANS EXPRESSWAY COMMISSION
LAKE PONTCHARTRAIN CAUSEWAY

MONROE STREET OVERPASS
TYPICAL SECTIONS

SHEET A-17	
DRAWN BY: GEC	CHECKED BY: CAB
SCALE: N.A.	

APPENDIX B

CELLULAR SITES

Cellular Sites at Crossover 5B and North Channel Bascule

The GNOEC leases space to a number of cellular phone companies at Crossover 5B and the North Channel Bascule.



Figure B-1 – Sprint, T-Mobile and AT&T Sites at Crossover 5B

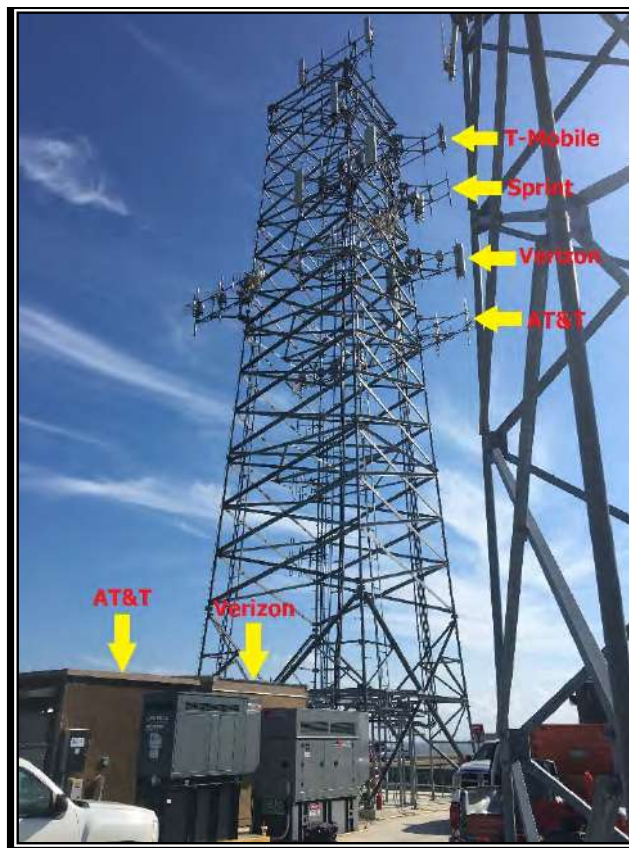


Figure B-2 – AT&T and Verizon Sites at Crossover 5B

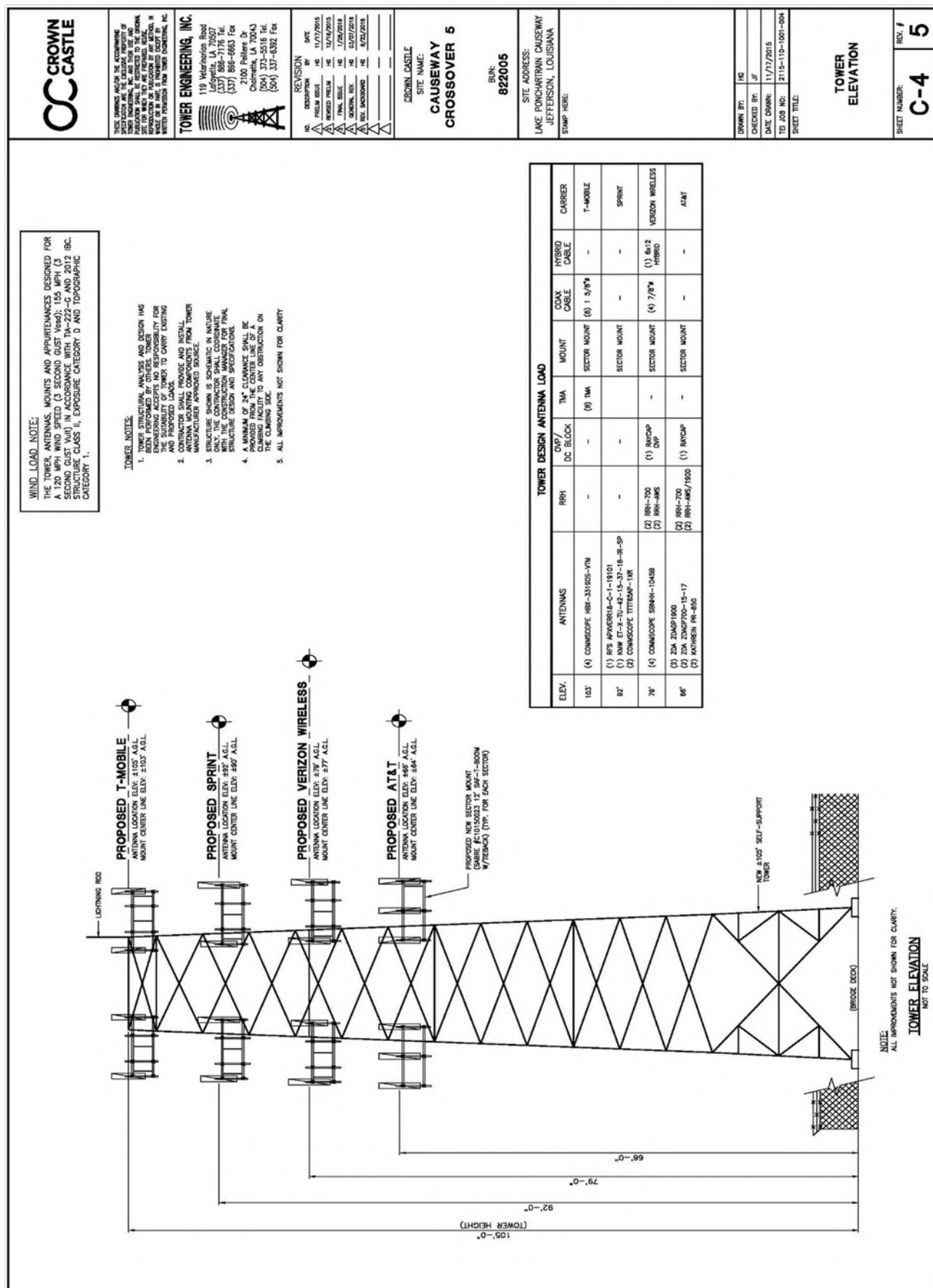


Figure B-3 – Cell Tower at Crossover 5B

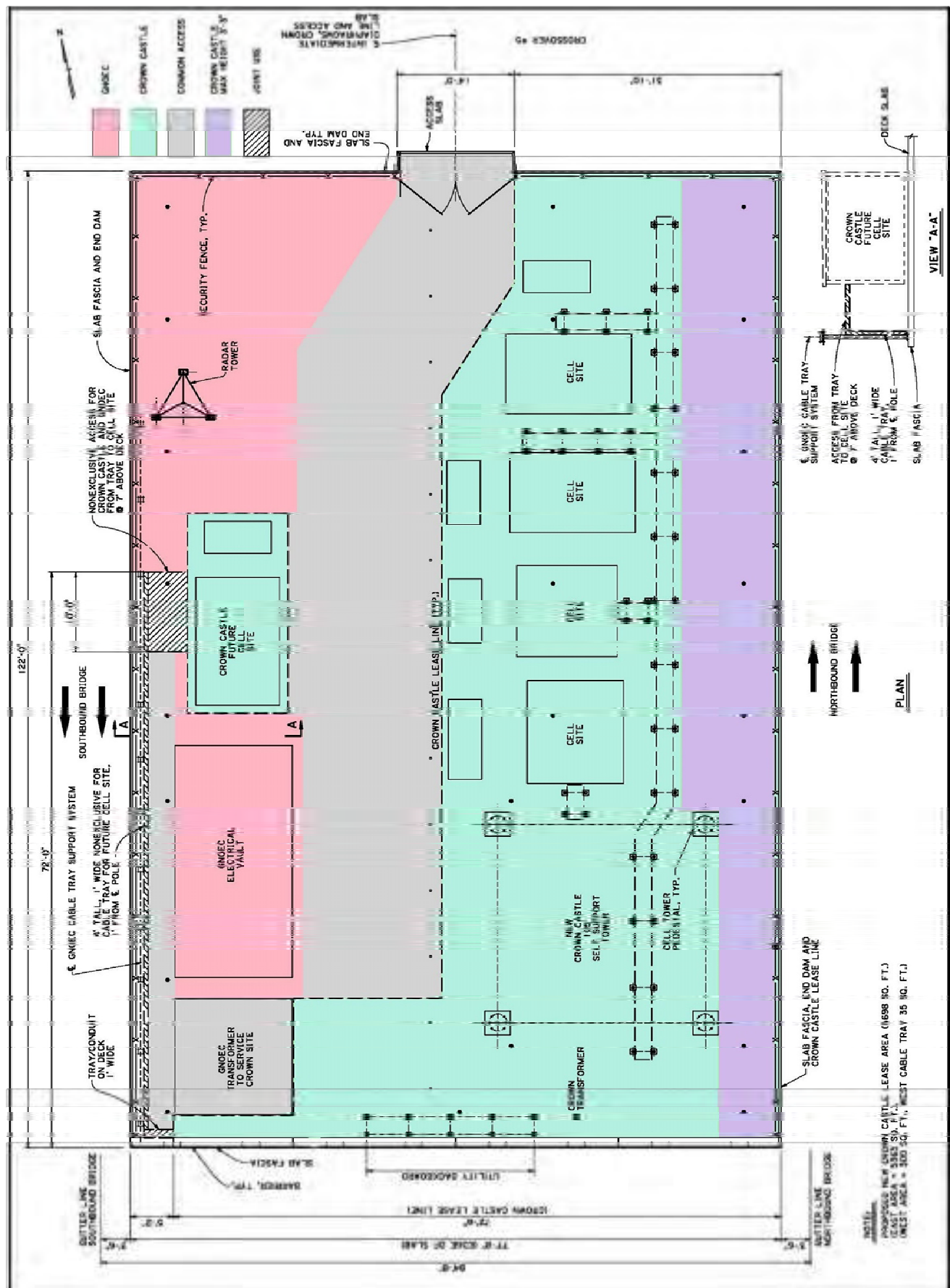


Figure B-4 – Cell Site Layout at Crossover 5B

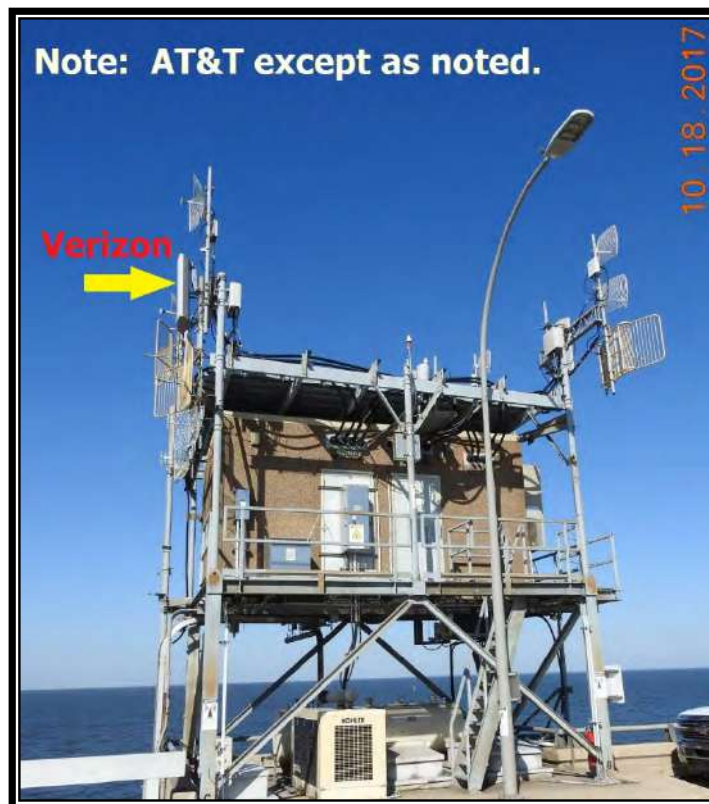


Figure B-5 – AT&T Cellular Sites
North Channel Bascule - West Side Looking West

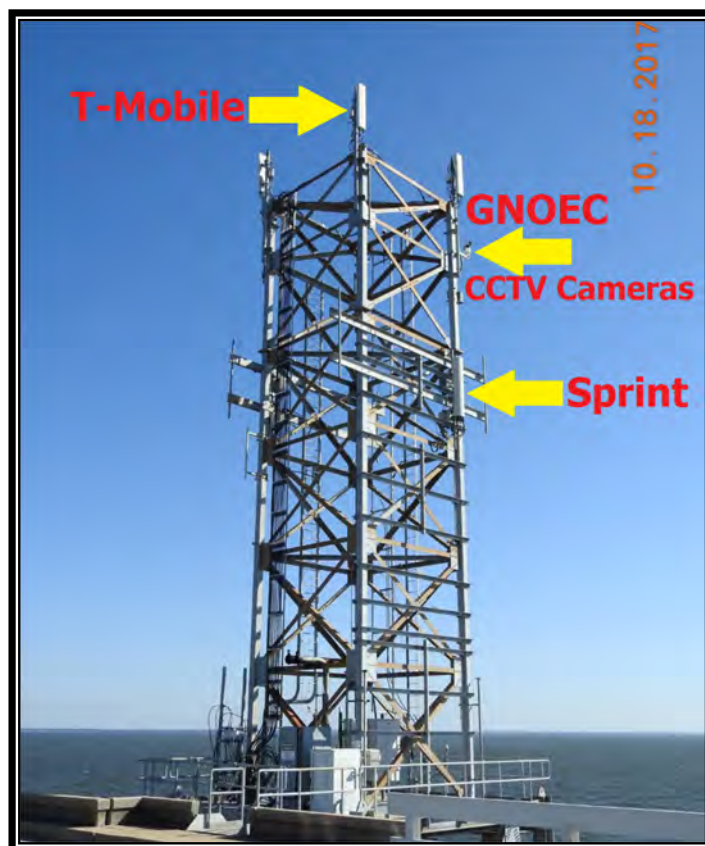


Figure B-6 – Cellular Sites North Channel Bascule –
East Side Looking North

APPENDIX "C"

GREATER NEW ORLEANS EXPRESSWAY COMMISSION FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31, 2024

The Greater New Orleans Expressway Commission Financial Statements for the Year Ended October 31, 2024, be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P21927703-P21473546-P21923677.pdf>

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APPENDIX "D"

**BUDGET FOR FISCAL YEAR ENDING
OCTOBER 31, 2025**

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Greater New Orleans
Expressway Commission
Budget for Fiscal Year 2025



Approved by the Joint Legislative
Committee on the Budget

DATE: 10/25/24 *mg*

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
BUDGET SUMMARY**

APPROVED

	(1)	(2)	(3)	(4)	(5)	% CHANGE -4- to -3- 2024 UPDATED VS 2024 APPROVED	% CHANGE -5- to -3- 2025 BUDGETED VS 2024 APPROVED
	ACTUAL 2021-2022	ACTUAL 2022-2023	APPROVED BUDGET 2023-2024	UPDATED PROJECTED YEAR END 2023-2024	BUDGETED 2024-2025		
MEANS OF FINANCE							
Tolls	23,169,701	22,575,842	25,162,000	25,326,667	25,627,000	0.7%	1.8%
Hwy Fund No. 2	6,865,778	6,685,043	6,250,000	6,743,576	6,400,000	7.9%	2.4%
Interest Income	22,811	79,832	35,000	36,254	40,000	3.6%	14.3%
Other Revenue	123,280	137,373	100,000	75,863	75,000	-24.1%	-25.0%
TOTAL MEANS OF FINANCE	30,181,570	29,478,090	31,547,000	32,182,360	32,142,000	2.0%	1.9%
EXPENDITURES							
Salaries							
Salaries Continuing	Pg.2 3,752,756	4,440,538	4,945,086	4,734,562	5,270,205	-4.3%	6.6%
Other Compensation	34,232	34,232	34,180	34,180	34,180	0.0%	0.0%
Related Benefits	Pg.2 1,895,499	2,193,914	2,445,416	2,253,832	2,478,161	-7.8%	1.3%
Total Salaries & Benefits	Pg.2 5,682,487	6,668,684	7,424,682	7,022,574	7,782,546	-5.4%	4.8%
Operating Services							
Operating Services	Pg.3 4,154,681	4,344,831	3,647,500	3,913,933	4,155,500	7.3%	13.9%
Office, Operating & Maintenance	Pg.4 1,425,655	1,451,223	1,374,925	1,302,372	1,399,455	-5.3%	1.8%
Total Operating Expenses	5,580,336	5,796,054	5,022,425	5,216,305	5,554,955	3.9%	10.6%
Professional Services	Pg.5 172,935	213,062	215,000	189,395	213,000	-11.9%	-0.9%
Other Charges							
Debt Service	7,617,131	7,617,131	9,333,431	9,333,431	9,157,375	0.0%	-1.9%
State Surplus-I.A.T.	Pg.7 1,722,004	1,838,636	1,729,097	1,742,579	1,912,101	0.8%	10.6%
Total Other Charges	9,339,135	9,455,767	11,062,528	11,076,010	11,069,476	0.1%	0.1%
Acquisitions & Repairs							
Acquisitions	151,936	151,936	697,342	575,295	777,120	-17.5%	11.4%
Major Repairs & Capital Improvements/Construction Fund	Pg.6 9,254,741	7,192,587	7,125,023	8,102,781	6,744,903	13.7%	-5.3%
Total Acq. & Major Repairs	9,406,677	7,344,523	7,822,365	8,678,076	7,522,023	10.9%	-3.8%
TOTAL EXPENDITURES	30,181,570	29,478,090	31,547,000	32,182,360	32,142,000	2.0%	1.9%

Approved by the Joint Legislative
Committee on the Budget

DATE: 10/25/24

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
PERSONNEL SALARIES**

Page 2

APPROVED

	(1)		(2)		(3)		(4)		(5)		% CHANGE	% CHANGE
	ACTUAL		ACTUAL		APPROVED		UPDATED		BUDGETED		2024 UPDATED	2025 BUDGETED
	FTE	2021-2022	FTE	2022-2023	FTE	2023-2024	FTE	2023-2024	FTE	2024-2025	2024 APPROVED VS	2024 APPROVED VS
ADMINISTRATIVE												
General Manager	1.0	140,527	1.0	150,299	1.0	156,551	1.0	156,551	1.0	161,801	0.0%	3.4%
Administration	3.0	164,331	3.0	175,882	3.0	180,059	3.0	177,631	4.0	246,847	-1.3%	37.1%
Accounting	5.0	222,830	5.0	213,227	5.0	300,605	5.0	246,189	5.0	311,021	-18.1%	3.5%
Commuter Sales	4.0	134,912	4.0	162,087	4.0	206,541	5.0	205,455	5.0	220,823	-0.5%	6.9%
Less: Adm. HPL	(1.0)	(87,814)	(1.0)	(97,381)	(1.0)	(101,976)	(1.0)	(100,262)	(1.0)	(107,950)	-1.7%	5.9%
TOTAL ADMINISTRATIVE	12.0	574,786	12.0	604,114	12.0	741,780	13.0	685,564	14.0	832,542	-7.6%	12.2%
NON ADMINISTRATIVE												
Toll Collectors	17.0	634,758	16.0	748,238	16.0	666,745	16.0	687,156	16.0	704,242	3.1%	5.6%
Maintenance	26.0	872,318	25.0	1,025,794	25.0	1,212,505	25.0	1,114,548	25.0	1,281,392	-8.1%	5.7%
Bascule Operators	5.0	187,304	5.0	191,515	5.0	230,128	5.0	184,039	5.0	236,301	-20.0%	2.7%
Communications	13.5	358,380	12.0	391,084	12.0	552,153	12.0	533,745	10.0	581,918	-3.3%	5.4%
Police	35.0	1,846,778	32.0	2,334,666	32.0	2,313,739	30.0	2,303,846	30.0	2,513,223	-0.4%	8.6%
Less: Non Adm. HPL	(13.0)	(721,568)	(13.0)	(854,873)	(13.0)	(771,963)	(11.0)	(774,336)	(11.0)	(879,413)	0.3%	13.9%
TOTAL NON ADMIN.	83.5	3,177,970	77.0	3,836,424	77.0	4,203,307	77.0	4,048,998	75.0	4,437,664	-3.7%	5.6%
TOTAL SALARIES	95.5	3,752,756	89.0	4,440,538	89.0	4,945,086	90.0	4,734,562	89.0	5,270,205	-4.3%	6.6%
RELATED BENEFITS												
Parochial & Payroll Taxes		658,453		744,793		783,772		771,107		804,097	-1.6%	2.6%
Group Insurance		1,317,332		1,565,998		1,647,101		1,460,580		1,795,340	-11.3%	9.0%
Retirees Group Benefits		147,968		104,075		230,000		100,767		120,562	-56.2%	-47.6%
		1,465,300		1,670,073		1,877,101		1,561,347		1,915,902	-16.8%	2.1%
Governmental Def. Comp 457 Plan		66,465		66,465		84,000		68,181		84,000	-18.8%	0.0%
Less: HPL Related Benefits		(294,719)		(287,417)		(299,457)		(146,803)		(325,838)	-51.0%	8.8%
TOTAL RELATED BENEFITS		1,895,499		2,193,914		2,445,416		2,253,832		2,478,161	-7.8%	1.3%

Approved by the Joint Legislative
Committee on the Budget

DATE: 10/25/24

APPROVED

	(1)	(2)	(3)	(4)	(5)	% CHANGE -4- to -3- 2024 UPDATED VS 2024 APPROVED	% CHANGE -5- to -3- 2025 BUDGETED VS 2024 APPROVED
	ACTUAL 2021-2022	ACTUAL 2022-2023	APPROVED BUDGET 2023-2024	UPDATED PROJECTED YEAR END 2023-2024	BUDGETED 2024-2025		
Bank & Visa Charges on Toll Deposits	368,651	352,592	360,000	396,597	400,000	10.2%	11.1%
Bank Trustee Fees	9,391	9,391	9,500	9,391	9,500	-1.1%	0.0%
Dues & Subscriptions	6,756	9,846	10,500	9,490	9,000	-9.6%	-14.3%
Insurance	2,986,919	3,250,677	2,800,000	2,981,455	3,250,000	6.5%	16.1%
Motorist Safety Campaign	10,375	764	10,000	1,639	5,000	-83.6%	-50.0%
Publication of Notices & Minutes	1,081	933	1,500	1,164	1,000	-22.4%	-33.3%
Telephone and Radio	428,464	417,926	225,000	272,641	225,000	21.2%	0.0%
Travel	0	94	1,000	0	1,000	-100.0%	0.0%
Unused Vacation & Sick Leave	93,553	93,435	50,000	58,793	75,000	17.6%	50.0%
Utilities	249,491	209,173	180,000	182,763	180,000	1.54%	0.00%
Total Operating Services	4,154,681	4,344,831	3,647,500	3,913,933	4,155,500	7.3%	13.9%

Approved by the Joint Legislative
Committee on the Budget

DATE: 10/25/24

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
OFFICE, OPERATING AND MAINTENANCE

Page 4

APPROVED

	(1)	(2)	(3)	(4)	(5)	% CHANGE -4- to -3- 2024 UPDATED VS 2024 APPROVED	% CHANGE -5- to -3- 2025 BUDGETED VS 2024 APPROVED
	ACTUAL 2021-2022	ACTUAL 2022-2023	APPROVED BUDGET 2023-2024	UPDATED PROJECTED YEAR END 2023-2024	BUDGETED 2024-2025		
Office Expenses & Supplies	243,521	303,174	235,400	228,760	236,450	-2.8%	0.4%
Operating Expenses & Supplies	671,137	663,115	734,025	670,965	729,025	-8.6%	-0.7%
Repair & Maintenance/Supplies	510,997	484,934	405,500	402,647	433,980	-0.7%	7.0%
Total Office, Operating & Maintenance	1,425,655	1,451,223	1,374,925	1,302,372	1,399,455	-5.3%	1.8%

Office Expenses & Supplies

Included in this general ledger account are the costs related to leased office space, disposal services, postage, exterminating services, office machine repairs and maintenance contracts, and other general administrative office supplies.

Operating Expenses & Supplies

Included in this general ledger account are the costs associated with vehicle and truck repairs and their routine preventive maintenance. All gasoline, oil, auto parts, tires, lubricants, diesel fuel and any other similar costs are in this account. All police vehicle equipment and accessories, related maintenance, police uniforms and protective equipment and expenditures for police car retrofitting are included in this account.

Repair & Maintenance/Supplies

Included in this general ledger account are the costs for the general maintenance and supplies needed on the bridge, computer & electronic repairs on all bridge equipment, toll tags, toll system software maintenance, plumbing and janitorial supplies for the entire operation, air conditioning contracts and other miscellaneous items dealing with operations maintenance.

Approved by the Joint Legislative
Committee on the Budget

DATE: 10/25/24

GREATER NEW ORLEANS EXPRESSWAY COMMISSION
PROFESSIONAL SERVICES

Page 5

APPROVED

	(1)	(2)	(3)	(4)	(5)	% CHANGE -4- to -3- 2024 UPDATED VS 2024 APPROVED	% CHANGE -5- to -3- 2025 BUDGETED VS 2024 APPROVED
	ACTUAL 2021-2022	ACTUAL 2022-2023	APPROVED BUDGET 2023-2024	UPDATED PROJECTED YEAR END 2023-2024	BUDGETED 2024-2025		
Accounting & Finance							
Bond Indenture Req'd Services	17,265	17,265	15,000	16,000	16,000	6.7%	6.7%
Independent Audit	18,550	29,355	35,000	24,508	24,000	-30.0%	-31.4%
Accounting Services							
Total Accounting & Finance	35,815	46,620	50,000	40,508	40,000	-19.0%	-20.0%
Engineering - Meetings & Annual Report							
Engineering Traffic Consultant	20,000	27,500	15,000	22,500	23,000	50.0%	53.3%
Legal Representation							
General Counsels	98,775	116,550	135,000	110,308	130,000	-18.3%	-3.7%
Other Professional Services							
Investment Consultant	18,345	22,392	15,000	16,079	20,000	7.2%	33.3%
Total Professional Services	172,935	213,062	215,000	189,395	213,000	-11.9%	-0.9%

Approved by the Joint Legislative
Committee on the Budget

DATE: 10/25/24

EXTRAORDINARY MAINTENANCE AND REPAIR RESERVE FUND

Page 6
APP 3006

FISCAL YEAR	2021 - 2022	2022 - 2023	PROJECTED 2023 - 2024	BUDGETED 2024 - 2025
ANNUAL ITEMS				
EXTRAORDINARY MAINTENANCE & CONSULTING ENGINEERING	249,170	366,387	421,382	500,000
ANNUAL AASHTO INSPECTION OF GNOEC FACILITIES & SECURITY INSPECTION	641,914	512,558	650,000	1,000,000
EMERGENCY AND PERIODIC REPAIRS	81,328	0	0	100,000
PREVENTATIVE MAINTENANCE ELECTRICAL/MECHANICAL SYSTEMS	717,835	391,091	257,401	700,000
SUBTOTAL ANNUAL ITEMS	1,690,247	1,290,036	1,328,783	2,300,000
CURRENT AND PROPOSED MAINTENANCE AND REPAIR PROJECTS				
ELECTRICAL / MECHANICAL IMPROVEMENTS				
NORTH CHANNEL BASCULE MECHANICAL MAINTENANCE	0	0	0	420,000
UPGRADE CCTV SYSTEM	19,544	1,585,221	710	0
HIGH VOLTAGE POWER SYSTEM - CONTROL SYSTEM AND SURGE PROTECTION	0	0	0	1,500,000
UPGRADE 1700 AM HIGHWAY ADVISORY RADIO	0	0	0	15,000
BASCULE LOCK BAR OPERATOR REHABILITATION	0	0	0	1,500,000
BASCULE EMERGENCY GENERATOR REPLACEMENT	12,250	53,888	164,890	450,000
BASCULE BRIDGE TENDERS HOUSE REHABILITATION	0	0	50,000	750,000
NORTH BASCULE ROADWAY LIGHTING & GATE REPLACEMENT	0	0	103,560	1,500,000
ELECTRICAL & MOBILE GENERATOR	0	0	30,000	400,000
BRIDGE IMPROVEMENTS				
REPLACE HILLS	13,546	45	0	750,000
REPLACE BRIDGE SWEEPER	274,974	0	0	0
SOUTHBOUND BRIDGE RAIL IMPROVEMENTS	0	302,225	169,250	0
CHANNEL MARKER PLATFORM REHABILITATION	0	0	0	750,000
8 MILE SOUTH CHANNEL & 16 MILE NORTH CHANNEL FENDER & ELECTRICAL REPAIRS	145,132	0	175,000	1,750,000
BRIDGE SIGN REPLACEMENT	0	0	175,000	1,750,000
CABLE TRAY REPAIRS	0	0	1,032,905	2,420,520
BRIDGE STRIPING	0	0	0	2,000,000
ROAD IMPROVEMENTS				
MONROE STREET OVERPASS AND FRONTAGE ROAD REHABILITATION	0	0	0	2,000,000
NORTH APPROACH OVERLAY	0	0	2,898,270	0
OVERLAY WEST CAUSEWAY RD @ CHINCHUBA	0	1,565,996	339,022	0
EROSION REPAIRS AT NORTH TOLL PLAZA	0	72,408	980,183	0
UPGRADE TRAFFIC SIGNALS PHASE 1	0	0	0	1,500,000
BUILDING / PLAZA IMPROVEMENTS				
NORTHSHORE MAINTENANCE FACILITY IMPROVEMENTS	77,394	73,536	0	0
NORTH TOLL PLAZA CANOPY ROOF AND LIGHTNING PROTECTION	0	0	0	750,000
TOLL TAG STORE SOFTWARE UPGRADE	734,680	566,640	576,800	580,000
UPGRADE TO COMMUNICATIONS SATELLITE OFFICE	201,384	26,366	0	0
UPGRADE GNOEC CYBER SECURITY	10,994	150,808	180,616	300,000
UPGRADE TOLL SYSTEM	0	0	0	6,000,000
TOLL BOOTH RENOVATIONS	0	0	10,000	500,000
FIBER INSTALL FOR EQUIPMENT ROOM & TOLL BOOTHS	0	0	0	60,000
FUNDS ENCUMBERED - BEGINNING BALANCE	45,848,600	51,923,196	53,428,614	53,316,407
PROJECT EXPENDITURES	(3,180,145)	(5,687,169)	(8,214,989)	(29,945,520)
PROJECT FUNDING	9,254,741	7,192,587	8,102,781	6,744,903
FUNDS ENCUMBERED - ENDING BALANCE	\$51,923,196	\$53,428,614	\$53,316,407	\$30,115,789

Approved by the Joint Legislative
Committee on the Budget

DATE: 10/24/25 rg

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
TRANSFERS AND H.P.L. EXPENSES**

Page 7

APPROVED

	(1)	(2)	(3)	(4)	(5)	% CHANGE -4- to -3- 2024 UPDATED VS 2024 APPROVED	% CHANGE -5- to -3- 2025 BUDGETED VS 2024 APPROVED
	ACTUAL 2021-2022	ACTUAL 2022-2023	APPROVED BUDGET 2023-2024	UPDATED PROJECTED YEAR END 2023-2024	BUDGETED 2024-2025		
Tri-Parish St. Charles, St. John & Tangipahoa Parishes	150,000	150,000	150,000	150,000	150,000	0.0%	0.0%
Additional Parishes Orleans, Jefferson St. Tammany & Washington	200,000	200,000	200,000	200,000	200,000	0.0%	0.0%
Huey P. Long Bridge	1,372,004	1,488,636	1,379,097	1,392,579	1,562,101	1.0%	13.3%
State of Louisiana	0	0	0	0	0	0.0%	0.0%
Total State Surplus Expenditures	1,722,004	1,838,636	1,729,097	1,742,579	1,912,101	0.8%	10.6%
HUEY P. LONG BRIDGE							
OPERATIONS							
Police Patrol	594,434	703,405	627,967	635,532	698,678	1.2%	11.3%
Dispatch	106,391	127,942	118,357	114,379	153,198	-3.4%	29.4%
Payroll Taxes	94,835	114,014	105,411	109,335	115,360	3.7%	9.4%
Payroll Benefits	163,745	136,154	150,240	125,988	163,762	-16.1%	9.0%
Unused Sick & Vacation Leave	6,776	8,336	10,000	32,143	15,000	221.4%	50.0%
Materials, Supplies & Maintenance	147,930	131,206	80,000	86,393	90,000	8.0%	12.5%
Telephone & Radio	18,852	18,117	25,000	17,542	20,000	-29.8%	-20.0%
Insurance	24,463	31,306	20,000	32,419	35,000	62.1%	75.0%
MAINTENANCE							
Salaries	20,743	23,526	25,639	24,425	27,537	-4.7%	7.4%
Payroll Taxes	2,648	3,037	3,320	3,156	3,451	-4.9%	4.0%
Payroll Benefits	5,971	5,774	8,092	4,394	8,820	-45.7%	9.0%
ADMINISTRATIVE							
Salaries	87,814	97,381	101,976	100,262	107,950	-1.7%	5.9%
Payroll Taxes	11,228	12,584	13,206	12,977	13,530	-1.7%	2.5%
Payroll Benefits	16,292	15,854	19,188	16,421	20,915	-14.4%	9.0%
Capital Acquisitions	69,884	60,000	70,700	77,213	88,900	9.2%	25.7%
	1,372,006	1,488,636	1,379,096	1,392,579	1,562,101	1.0%	13.3%

Approved by the Joint Legislative
Committee on the Budget

DATE: 10/25/24

APPROVED

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
NET REVENUE REQUIREMENTS
YEARS ENDED OCTOBER 31, 2023, 2024, AND 2025**

	UPDATED FORECAST Y/E 10/31/24	BUDGET Y/E 10/31/25	FORECAST Y/E 10/31/26
NET REVENUES			
Tolls (per latest data)	25,326,667	25,627,000	25,665,441
Vehicular License Tax	6,743,576	6,400,000	6,400,000
Interest Income	36,254	40,000	35,000
Other Revenue	<u>75,863</u>	<u>75,000</u>	<u>50,000</u>
	32,182,360	32,142,000	32,150,441
Current Expenses Budgeted	<u>13,743,640</u>	<u>15,023,702</u>	<u>15,249,058</u>
NET REVENUES	<u>18,438,720</u>	<u>17,118,298</u>	<u>16,901,383</u>
NET REVENUE REQUIREMENT			
Add the greater of I and II or I and III			
I. Deficiencies in the Debt Service Fund and the Debt Service Reserve Fund	<u>0</u>	<u>0</u>	<u>0</u>
IIa. Debt Service & EMRR Aggregate Debt Service	9,333,431	9,157,375	8,599,801
- and -			
IIb. Extraordinary Maintenance and Repair Reserve Requirement	8,102,781	6,744,903	6,846,076
	<u>17,436,212</u>	<u>15,902,278</u>	<u>15,445,877</u>
III. Debt Service Multiple Debt Service x 1.2	9,333,431 <u>x 1.2</u>	9,157,375 <u>x 1.2</u>	8,599,801 <u>x 1.2</u>
	<u>11,200,117</u>	<u>10,988,850</u>	<u>10,319,761</u>
THE LARGER OF I AND II OR I AND III EQUALS: NET REVENUE REQUIREMENT	<u>17,436,212</u>	<u>15,902,278</u>	<u>15,445,877</u>
NET REVENUES IN EXCESS OF REQUIREMENT	<u>1,002,508</u>	<u>1,216,020</u>	<u>1,455,506</u>

Section 6.15 Toll Covenant (c) The Commission shall complete a review of its Financial Condition for the purpose of estimating whether Net Revenues for the immediately succeeding Fiscal Year and for the next following Fiscal Year will be sufficient to comply with subsection(b).

Section 6.15(b) The commission.... shall be required in order that in each Fiscal Year Net Revenues shall at least equal the Net Revenue Requirement for such Fiscal Year....

Net Revenue Requirement is equivalent to the calculation as stated above.

Approved by the Joint Legislative
Committee on the Budget

DATE: 10/25/24

DEFINITIONS OF CERTAIN TERMS

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DEFINITIONS OF CERTAIN TERMS

In addition to words and terms used elsewhere in this Official Statement, the following words and terms as used in the General Bond Resolution shall have the following meanings, unless some other meaning is plainly intended:

"Annual Budget" means the annual budget, as amended or supplemented, adopted or in effect for a particular Fiscal Year.

"Authorized Newspaper" means a newspaper of general circulation in the Parish of Jefferson and a newspaper of general circulation in the Parish of St. Tammany.

"Authorized Officer" means any one of the following: the Chairman, the Vice-Chairman, the Treasurer or the Secretary and, when used with reference to an act or document, also means any other person authorized by resolution of the Commission to perform such act or execute or deliver such document.

"Bondholder" or **"holder"** or **"Bondowner"** or **"owner"** means the registered owner of any Bond as shown on the registration books maintained by the Registrar.

"Bond" or **"Bonds"** means any bond authenticated and delivered under and pursuant to the General Bond Resolution, including the Senior Lien Bonds and Subordinate Lien Bonds and any refundings thereof.

"Bond Counsel" means Foley & Judell, L.L.P., or such other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds issued by states and political subdivisions and duly admitted to practice law before the highest court of any state of the United States of America.

"Bond Insurer" means the insurer of all of a portion of a series of Bonds issued under the Resolution.

"Causeway Act" means, collectively, Act No. 762 of the 1986 Regular Session of the Louisiana Legislature, as amended by Act 875 of the 1988 Regular Session of the Louisiana Legislature, Act No. 1227 of the 1995 Regular Session of the Louisiana Legislature, Act No. 855 of the 1997 Regular Session of the Louisiana Legislature, Act No. 1469 of the 1997 Regular Session of the Louisiana Legislature, Act No. 932 of the 2003 Regular Session of the Louisiana Legislature, Act No. 892 of the 2008 Regular Session of the Louisiana Legislature, and Act No. 481 of the 2016 Regular Session of the Louisiana Legislature.

"Commission" means the Greater New Orleans Expressway Commission, an agency and instrumentality of the Parishes, or any successor thereof.

"Construction Fund" means the fund so designated and established by the General Bond Resolution.

"Consulting Engineers" means the engineer or engineering firm or corporation at the time employed by the Commission under the provisions of the General Bond Resolution to perform and carry out the duties imposed on the Consulting Engineers by the General Bond Resolution.

"Current Expenses" or **"Operating Expenses"** means the reasonable and necessary current expenses of maintaining, repairing and operating the Expressway as such expenses may be established in the Annual Budget and paid for out of the Operation and Maintenance Fund including, without limiting the generality of the foregoing, all policing, all ordinary and usual expenses of maintenance, repair and operation, which may include expenses not annually recurring, premiums for insurance, all administrative

and engineering expenses relating to maintenance, repair and operation, fees and expenses of the Fiduciaries, legal and financial advisory expenses, required payments to pension, retirement, health and hospitalization funds, equipment lease rental payments, and any other expenses required to be paid under the provisions of the General Bond Resolution or by law, but not including any reserves for extraordinary maintenance or repair, or expenses for new construction, or any allowance for depreciation, or amounts to be disbursed from the Huey P. Long Bridge Account.

"Depository" means any bank, national banking association or trust company selected by the Commission as a depository of moneys and Investment Securities held under the provisions of the General Bond Resolution.

"Design and Construction Engineers" means the engineer or engineering firms or corporations at the time employed by the Commission under the provisions of the General Bond Resolution to perform and carry out the duties imposed on the Design and Construction Engineers by the General Bond Resolution.

"Excess Vehicular Tax Account" means the account so designated and established in the Excess Revenue Fund pursuant to the General Bond Resolution.

"Excess Revenue Fund" means the fund so designated and established by the General Bond Resolution.

"Expressway" means the Greater New Orleans Expressway, a dual span bridge-causeway and requisite approaches, across Lake Pontchartrain connecting the Parishes.

"Expressway Improvements" means any and all of the following projects:

- (i) In St. Tammany Parish, the design and construction of safety and capacity improvements, including a grade separation structure, north of the Commission's North Toll Plaza;
- (ii) In Jefferson Parish, the widening of existing Causeway Boulevard at grade to six (6) lanes from Veterans Memorial Boulevard to the Commission's South Toll Plaza, including right and left turning lanes, u-turns and crossovers to improve safety and capacity;
- (iii) In Jefferson Parish, the design and construction of grade separation structures to provide safety and capacity improvements between Veterans Memorial Boulevard and the Commission's South Toll Plaza;
- (iv) In Jefferson Parish, at I-10/Causeway Boulevard, the redesign and upgrade of existing interchange to improve safety and capacity by addition of elevated ramp structures connecting to Veterans Memorial Boulevard overpass;
- (v) In Jefferson Parish, the design and construction of improvements to Causeway Boulevard to increase safety and capacity from Jefferson Highway to I-10;
- (vi) The construction of breakdown bays and/or crossovers on the bridge;
- (vii) Improvements to the left and right rails along the entire length of the Southbound Bridge of the Expressway;
- (viii) The construction of six sets (Northbound and Southbound) of safety shoulders to increase the emergency stopping area on the Expressway for disabled vehicles to pull out of the travel lanes; and

- (ix) Such other improvement projects approved by the Commission.

"Extraordinary Maintenance and Repair Reserve Fund" means the fund so designated and established in the General Bond Resolution.

"Extraordinary Maintenance and Repair Reserve Payment" means any amount provided in the Annual Budget for any twelve (12) month period to be deposited in the Extraordinary Maintenance and Repair Reserve Fund during such period.

"Extraordinary Maintenance and Repair Reserve Requirement" means the higher of \$800,000 or such amount as may be determined necessary pursuant to a certificate executed by an Authorized Officer of the Commission and countersigned by the Consulting Engineers stating the need for a higher amount to provide for the costs described in "Appendix E-2 – Summary of Certain Provisions of the General Bond Resolution – Funds and Accounts – Extraordinary Maintenance and Repair Reserve Fund."

"Fiduciary" or **"Fiduciaries"** means the Trustee, the Depositary, the Paying Agents or Registrars, or any or all of them, as may be appropriate.

"Fiscal Year" means a year commencing on November 1 and ending on October 31.

"General Bond Resolution" means the Amended and Restated General Bond Resolution adopted by the Commission on July 12, 2017, as amended and supplemented in accordance with the terms thereof.

"Huey P. Long Bridge Account" means the account so designated and established in the Excess Revenue Fund pursuant to the General Bond Resolution.

"Investment Security" means any of the following securities legal for the investment of Commission funds at the time of purchase thereof:

(a) Direct United States Treasury obligations, the principal and interest of which are fully guaranteed by the government of the United States.

(b) (i) Bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the United States of America, which obligations include but are not limited to:

(aa) U.S. Export-Import Bank.

(bb) Farmers Home Administration.

(cc) Federal Financing Bank.

(dd) Federal Housing Administration Debentures.

(ee) General Services Administration.

(ff) Government National Mortgage Association - guaranteed mortgage-backed bonds and guaranteed pass-through obligations.

(gg) U.S. Maritime Administration - guaranteed Title XI financing.

(hh) U.S. Department of Housing and Urban Development.

(ii) Bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by U.S. government instrumentalities, which are federally sponsored, and such obligations include but are not limited to:

(aa) Federal Home Loan Bank System.

(bb) Federal Home Loan Mortgage Corporation.

(cc) Federal National Mortgage Association.

(dd) Resolution Funding Corporation.

(c) Direct security repurchase agreements of any federal book entry only securities enumerated in Subparagraphs (a) and (b). "Direct security repurchase agreement" means an agreement under which the political subdivision buys, holds for a specified time, and then sells back those securities and obligations enumerated in Subparagraphs (a) and (b).

(d) Time certificates of deposit of any bank domiciled or having a branch office in the state of Louisiana, savings accounts or shares of savings and loan associations and savings banks, as defined by R.S. 6:703(16) or (17), or share accounts and share certificate accounts of federally or state-chartered credit unions issuing time certificates of deposit. For those funds made available for investment in time certificates of deposit, the rate of interest paid by the banks shall be established by contract between the bank and the political subdivision; however, the interest rate at the time of investment shall be a rate not less than fifty basis points below the prevailing market interest rate on direct obligations of the United States Treasury with a similar length of maturity.

(e) Mutual or trust fund institutions which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies.

(f) Guaranteed investment contracts issued by a bank, financial institution, insurance company, or other entity having one of the two highest short-term rating categories of either Standard & Poor's Corporation or Moody's Investors Service, provided that no such investment may be made except in connection with a financing program for political subdivisions which financing program is approved by the State Bond Commission and offered by a public trust having the state as its beneficiary, provided further that no such investment shall be for a term longer than eighteen months, and provided further that any such guaranteed investment contract shall contain a provision providing that in the event the issuer of the guaranteed investment contract is at any time no longer rated in either of the two highest short-term rating categories of Standard & Poor's Corporation or Moody's Investors Service, the investing unit of local government may either be released from the guaranteed investment contract without penalty, or be entitled to require that the guaranteed investment provider collateralize the guaranteed investment contract with any bonds or other obligations which as to principal and interest constitute direct general obligations of, or are unconditionally guaranteed by, the United States of America, including obligations set forth in Subparagraphs (a) and (b) to the extent unconditionally guaranteed by the United States of America.

(g) Investment grade commercial paper issued in the United States, traded in the United States markets, denominated in United States dollars, with a short-term rating of at least A-1 by Standard & Poor's Financial Services LLC or P-1 by Moody's Investor Service, Inc. or the equivalent rating by a Nationally Recognized Statistical Rating Organization (NRSRO).

(h) In a BIDCO, as authorized by R.S. 51:2395.1.

(i) Bonds, debentures, notes, or other evidence of indebtedness issued by the state of Louisiana or any of its political subdivisions.

(j) Bonds, debentures, notes, or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions.

(k) Bonds, debentures, notes, or other indebtedness issued by domestic United States corporations.

"Operation and Maintenance Fund" means the fund so designated and established in the General Bond Resolution.

"Outstanding" when used with reference to Bonds, means, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under the General Bond Resolution except:

- (i) Any Bonds cancelled by the Trustee as or prior to such date;
- (ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under the Resolution and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given as provided in the General Bond Resolution, or provision satisfactory to the Trustee shall have been made for the giving of such notice;
- (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the General Bond Resolution; and
- (iv) Bonds deemed to have been paid as provided in the General Bond Resolution.

"Parishes" means, collectively, the Parish of Jefferson, State of Louisiana, and the Parish of St. Tammany, State of Louisiana.

"Paying Agent" means any bank, national banking association or trust company designated as paying agent for the Bonds, and any successor or successors appointed under the General Bond Resolution.

"Redemption Price" means, with respect to any Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof and, unless the context indicates to the contrary, includes the Sinking Fund Redemption Price.

"Registrar" means any Fiduciary designated by the Commission to act as registrar for any series of Bonds.

"Requisition Certificate" means a requisition executed by an Authorized Officer of the Commission stating in respect to each payment to be made:

- (1) the item number of the payment;
- (2) the name of the person, firm or corporation to whom payment is due;
- (3) the amount to be paid;
- (4) the purpose, by general classification, for which the payment is to be made;
- (5) that obligations in the stated amounts have been incurred by the Commission, and that each item thereof is a proper charge against the Construction Fund and has not been paid;
- (6) that there has not been recorded in the manner prescribed by law, or filed with or served upon the Commission or the Parishes notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of any of the moneys payable to any of the persons, firms or corporations named in such requisition, which has not been released or will not be released simultaneously with the payment of such obligation;

- (7) that such requisition contains no item representing payment on account of any retained percentages which the Commission is at the date of such certificate entitled to retain, unless payment thereof shall be approved by the Design and Construction Engineers; and
- (8) containing a certification, signed by the Design and Construction Engineers, certifying their approval thereof and further certifying that each such obligation has been properly incurred and is then due and unpaid and that, insofar as such obligation was incurred for work, materials, equipment or supplies, such work was actually performed, or such materials, equipment or supplies were actually installed, in or about the construction of the Expressway Improvements or delivered at the site of the work for that purpose, or delivered for storage or fabrication at a place or places approved by the Design and Construction Engineers.

"Reserve Fund Insurance Policy" means the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in the Senior Lien Debt Service Reserve Fund or Subordinate Lien Debt Service Reserve Fund, as applicable, in lieu of or in partial substitution for cash or securities on deposit therein issued by the Reserve Fund Insurance Policy Provider.

"Reserve Fund Insurance Policy Provider" means an insurer, the debt or claims paying ability of which is rated in the A category or higher by both Moody's Investors Service, Inc. and S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, at the time of delivery of the Reserve Fund Insurance Policy.

"Reserve Fund Letter of Credit" means the irrevocable, transferable letter of credit, if any, deposited in the Senior Lien Debt Service Reserve Fund or Subordinate Lien Debt Service Reserve Fund, as applicable, in lieu of or in partial substitution for cash or securities on deposit therein issued by the Reserve Fund Letter of Credit Provider.

"Reserve Fund Letter of Credit Provider" means a banking association, bank, or trust company or branch thereof whose letter of credit results in the municipal obligations secured by the Reserve Fund Letter of Credit being rated in the highest rating category of both Moody's Investors Service, Inc. and S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, at the time of delivery of the Reserve Fund Letter of Credit.

"Resolution" means the General Bond Resolution and, unless the context shall clearly indicate otherwise, all Series Resolutions and all other resolutions amendatory thereof or supplemental thereto adopted pursuant to and in accordance with the provisions of the General Bond Resolution.

"Revenue Fund" means the fund so designated and established in the General Bond Resolution.

"Revenues" means (i) all tolls, revenues, fees, charges, rents, and other income and receipts derived from the ownership or operation of the Expressway, (ii) the proceeds of any use and occupancy insurance relating to the Expressway and of any other insurance which insures against loss of Revenues, (iii) investment income from any moneys or securities held under the Resolution and paid into the Revenue Fund and (iv) any other income and receipts, from whatever source derived, and available for deposit in the Revenue Fund and actually deposited therein, but in no event shall Revenues include any Vehicular License Taxes.

"Senior Lien Accrued Aggregate Debt Service" means, as of any date of calculation, an amount equal to the sum of (i) interest on the Senior Lien Bonds accrued and unpaid and to accrue to the end of the then current calendar month, and (ii) Senior Lien Principal Installments due and unpaid and that portion of the Senior Lien Principal Installment next due which would have accrued to the end of such calendar month

if deemed to accrue monthly from a date one year prior to its next due date; all calculated on the basis of a 360 day year.

"Senior Lien Aggregate Debt Service" means, for any period of twelve consecutive calendar months and as of any date of calculation, the sum of the amounts of Senior Lien Debt Service for such period with respect to the Senior Lien Bonds.

"Senior Lien Bonds" means, collectively, the Commission's Refunding Revenue Bonds, Series 2024, and any Senior Lien Refunding Bonds that may be issued in the future.

"Senior Lien Debt Service" means, for any period, as of any date of calculation an amount equal to the sum of (i) interest accruing during such period on the Senior Lien Bonds, except to the extent that such interest is to be paid from Senior Lien Bond proceeds deposited in the Senior Lien Debt Service Fund and (ii) that portion of each Senior Lien Principal Installment which would accrue during such period if each such Senior Lien Principal Installment were deemed to accrue daily from a date one year prior to its due date, such interest and Senior Lien Principal Installments to be calculated on the assumption that Senior Lien Bonds Outstanding at the date of calculation will cease to be Outstanding by reason, but only by reason of the payment of each Senior Lien Principal Installment on its due date or at redemption. In calculating Senior Lien Debt Service, there shall be deducted interest earnings on the Senior Lien Debt Service Fund and the Senior Lien Debt Service Reserve Fund, and there shall be excluded the balance of cash and investments in the Senior Lien Debt Service Reserve Fund in the final year in which the Senior Lien Bonds are outstanding.

"Senior Lien Debt Service Fund" means the fund so designated and established in the General Bond Resolution.

"Senior Lien Debt Service Reserve Fund" means the fund so designated and established in the General Bond Resolution.

"Senior Lien Debt Service Reserve Requirement" means, as of any date of calculation, an amount equal to the maximum annual Senior Lien Debt Service for the then current or any future year, or such lesser maximum amount as shall not cause interest on the Senior Lien Bonds to become subject to Federal income taxation.

"Senior Lien Net Revenue Requirement" means, with respect to any period of time, an amount necessary to cure deficiencies, if any, in the Senior Lien Debt Service Fund and the Senior Lien Debt Service Reserve Fund, plus the greater of (i) the sum of the Senior Lien Aggregate Debt Service and the Extraordinary Maintenance and Repair Reserve Requirement for such period, or (ii) 1.2 times the Senior Lien Debt Service for such period.

"Senior Lien Net Revenues" means, with respect to any period of time, the Revenues and Vehicular License Taxes during such period less all Current Expenses for such period.

"Senior Lien Principal Installment" means, as of any particular date of calculation, an amount of money equal to the sum of (a) the principal amount of Outstanding Senior Lien Bonds which mature on a single future date, reduced by the aggregate principal amount of such Outstanding Senior Lien Bonds which would at or before said future date cease to be Outstanding by reason, but only by reason, of the payment when due and application in accordance with the General Bond Resolution, of Sinking Fund Installments payable on or before said future date toward the retirement of such Outstanding Senior Lien Bonds, and (b) the amount of any Sinking Fund Installment payable on said future date toward the retirement of any Outstanding Senior Lien Bonds.

"Senior Lien Refunding Bonds" means any series of Senior Lien Bonds issued to refund in whole or in part any Outstanding Senior Lien Bonds.

"Series Resolution" means any resolution adopted by the Commission in connection with the issuance of a series of Bonds.

"Series 2025 Bond Insurance Policy" means the municipal bond insurance policy issued by the Bond Insurer in connection with the Series 2025 Bonds.

"Series 2025 Bonds" means the Greater New Orleans Expressway Commission Refunding Revenue Bonds, Series 2025 issued pursuant to the Resolution.

"Series 2025 Bonds Reserve Fund Insurance Policy" means the Reserve Fund Insurance Policy issued in connection with the Series 2025 Bonds.

"Sinking Fund Installment" means each amount so designated which is established in a Series Resolution.

"Sinking Fund Redemption Price" means, with respect to any Bond, the principal amount thereof, plus the applicable premiums, if any, payable, upon the redemption thereof from moneys accumulated in the Senior Lien Debt Service Fund or Subordinate Lien Debt Service Fund, as applicable, by reason of the payment of Sinking Fund Installments.

"Special Treasury Obligations" means United States Treasury Certificates of Indebtedness, Notes and Bonds - State and Local Government Series.

"State" means the State of Louisiana.

"Subordinate Lien Accrued Aggregate Debt Service" means, as of any date of calculation, an amount equal to the sum of (i) interest on the Subordinate Lien Bonds accrued and unpaid and to accrue to the end of the then current calendar month, and (ii) Subordinate Lien Principal Installments due and unpaid and that portion of the Subordinate Lien Principal Installment next due which would have accrued to the end of such calendar month if deemed to accrue monthly from a date one year prior to its next due date; all calculated on the basis of a 360 day year.

"Subordinate Lien Additional Bond Requirement" means, with respect to the authentication and delivery of one or more series of Subordinate Lien Bonds delivered pursuant to a Series Resolution, in each year in which there is Subordinate Lien Debt Service an amount at least equal to the greater of (a) the sum of (i) the Subordinate Lien Debt Service on the Subordinate Lien Bonds Outstanding and proposed additional Subordinate Lien Bonds, and (ii) the Extraordinary Maintenance and Repair Reserve Payment, or (b) 1.35 times the Subordinate Lien Debt Service on the Outstanding Subordinate Lien Bonds and proposed additional Subordinate Lien Bonds.

"Subordinate Lien Aggregate Debt Service" means, for any period of twelve consecutive calendar months and as of any date of calculation, the sum of the amounts of Subordinate Lien Debt Service for such period with respect to the Subordinate Lien Bonds.

"Subordinate Lien Bonds" means any bonds issued under the General Bond Resolution which are secured by Subordinate Lien Net Revenues, but not by Vehicular License Taxes, as set forth in "Appendix E-2 – Summary of Certain Provisions of the General Bond Resolution – Pledges Effected by the General Bond Resolution".

"Subordinate Lien Debt Service" means, for any period, as of any date of calculation an amount equal to the sum of (i) interest accruing during such period on the Subordinate Lien Bonds, except to the extent that such interest is to be paid from Subordinate Lien Bond proceeds deposited in the Subordinate Lien Debt Service Fund and (ii) that portion of each Subordinate Lien Principal Installment which would accrue during such period if each such Subordinate Lien Principal Installment were deemed to accrue daily from a date one year prior to its due date, such interest and Subordinate Lien Principal Installments to be calculated on the assumption that Subordinate Lien Bonds Outstanding at the date of calculation will cease to be Outstanding by reason, but only by reason of the payment of each Subordinate Lien Principal Installment on its due date or at redemption. In calculating Subordinate Lien Debt Service, there shall be deducted interest earnings on the Subordinate Lien Debt Service Fund and the Subordinate Lien Debt Service Reserve Fund, and there shall be excluded the balance of cash and investments in the Subordinate Lien Debt Service Reserve Fund in the final year in which the Subordinate Lien Bonds are outstanding.

"Subordinate Lien Debt Service Fund" means the fund so designated and established in the General Bond Resolution.

"Subordinate Lien Debt Service Reserve Fund" means the fund so designated and established in the General Bond Resolution.

"Subordinate Lien Debt Service Reserve Requirement" means, as of any date of calculation, an amount equal to the lesser of ten percent (10%) of the proceeds of the Subordinate Lien Bonds, (ii) the maximum amount of Subordinate Lien Principal Installments and interest maturing and becoming due in the Fiscal Year in which such calculation is made or in any single succeeding Fiscal Year on Outstanding Subordinate Lien Bonds, or (iii) 125% of the average annual Subordinate Lien Debt Service on the Outstanding Subordinate Lien Bonds.

"Subordinate Lien Net Revenue Requirement" means, with respect to any period of time, an amount necessary to cure deficiencies, if any, in the Senior Lien Debt Service Fund, the Subordinate Lien Debt Service Fund, the Senior Lien Debt Service Reserve Fund, and the Subordinate Lien Debt Service Reserve Fund, plus the greater of (i) the sum of the Subordinate Lien Debt Service and the Extraordinary Maintenance and Repair Reserve Payment for such period, or (ii) 1.2 times the Subordinate Lien Debt Service for such period.

"Subordinate Lien Net Revenues" means, with respect to any period of time, the Revenues during such period, excluding those Revenues transferred from the Revenue Fund to the Senior Lien Debt Service Fund or the Senior Lien Debt Service Reserve Fund, less all Current Expenses for such period.

"Subordinate Lien Principal Installment" means, as of any particular date of calculation, an amount of money equal to the sum of (a) the principal amount of Outstanding Subordinate Lien Bonds which mature on a single future date, reduced by the aggregate principal amount of such Outstanding Subordinate Lien Bonds which would at or before said future date cease to be Outstanding by reason, but only by reason, of the payment when due and application in accordance with the General Bond Resolution, of Sinking Fund Installments payable on or before said future date toward the retirement of such Outstanding Subordinate Lien Bonds, and (b) the amount of any Sinking Fund Installment payable on said future date toward the retirement of any Outstanding Subordinate Lien Bonds.

"Subordinate Lien Refunding Bonds" means any series of Subordinate Lien Bonds issued to refund in whole or in part any Outstanding Subordinate Lien Bonds.

"Supplemental Resolution" means any resolution of the Commission adopted pursuant to the General Bond Resolution.

"Traffic Engineers" means the engineer or engineering firm or corporation at the time employed by the Commission under the provisions of the General Bond Resolution to perform and carry out the duties imposed on the Traffic Engineers by the General Bond Resolution.

"Trustee" means a banking corporation organized and existing under and by virtue of the laws of the United States of America, or successor trustee appointed pursuant to the General Bond Resolution.

"Vehicular License Tax Fund" means the fund so designated and established in the General Bond Resolution.

"Vehicular License Taxes" or **"License Taxes"** or **"Vehicular Taxes"** means the moneys derived from that source and dedicated to the payment of the Senior Lien Bonds by paragraph (5) of subsection (g) of Section 22 of Article VI of the Constitution of the State of Louisiana of 1921, as amended by Act No. 90 of 1952, the dedication of which was continued by the provisions of the Constitution of the State of Louisiana of 1974 and, with respect to the Senior Lien Bonds, by the Causeway Act.

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**SUMMARY OF CERTAIN PROVISIONS OF THE
GENERAL BOND RESOLUTION**

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SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL BOND RESOLUTION

Unless otherwise defined herein, certain capitalized terms used throughout this Official Statement and in this summary shall have the meanings set forth in "Appendix E-1 – Definitions of Certain Terms." This summary is not considered a full statement of the terms of the General Bond Resolution and accordingly is qualified by reference thereto and is subject to the full text thereof. The Resolution, in full, may be obtained from the Commission.

Authorized Amount of Bonds

No Bonds may be issued under the provisions of the General Bond Resolution except in accordance with the provisions thereof. There is no limit on the total principal amount of Subordinate Lien Bonds that may be issued thereunder; provided, however, that Subordinate Lien Bonds issued for the purposes described in clauses (vii) and (viii) of the definition of Expressway Improvements may not be issued in an aggregate amount exceeding One Hundred Thirty-Three Million Dollars (\$133,000,000) unless otherwise permitted by law in effect at the time of the issuance of the Subordinate Lien Bonds.

Issuance of Bonds

Bonds may be issued in one or more series by adoption of a Series Resolution. No additional Senior Lien Bonds may be issued under the General Bond Resolution on a *pari passu* basis with the Outstanding Senior Lien Bonds except for the exchange of Outstanding Senior Lien Bonds in connection with the servicing thereof, and except for Senior Lien Refunding Bonds issued for the purpose of refunding Outstanding Senior Lien Bonds, provided that there shall be delivered a certificate of an Authorized Officer of the Commission stating and demonstrating that as a result of the refunding Senior Lien Debt Service for the outstanding Senior Lien Bonds being refunded is decreased in every Fiscal Year upon the issuance of the refunding bonds. See "SECURITY FOR THE SERIES 2025 BONDS – Issuance of Additional Bonds" in the body of this Official Statement.

Refunding Bonds

Senior Lien Refunding Bonds and Subordinate Lien Refunding Bonds may be issued from time to time under and secured by the General Bond Resolution. The proceeds, including accrued interest and premium, if any, received from the sale of such Senior Lien Refunding Bonds or Subordinate Lien Refunding Bonds shall be deposited and applied by the Trustee simultaneously with the delivery of the Senior Lien Refunding Bonds or Subordinate Lien Refunding Bonds in accordance with the related Series Resolution.

Expressway Improvement Bonds

Subject to the limitations contained in the General Bond Resolution, Subordinate Lien Bonds may be issued from time to time and secured by the General Bond Resolution to provide funds for the payment of the cost of the construction of the Expressway Improvements and the payment of interest on such Bonds. The proceeds, including accrued interest and premium, if any, received from the sale of such Bonds shall be deposited and applied by the Trustee in accordance with the related Series Resolution.

Pledges Effected by the General Bond Resolution

There are pledged by the General Bond Resolution for the payment of the principal and Redemption Price of and interest on the Senior Lien Bonds, subject only to the provisions of the General Bond

Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein, the Revenues, the Vehicular License Taxes and all other moneys, securities and required deposits in all funds and accounts established by or pursuant to the General Bond Resolution, except the Operation and Maintenance Fund, the Subordinate Lien Debt Service Fund, and the Subordinate Lien Debt Service Reserve Fund.

There are pledged by the General Bond Resolution for the payment of the principal and Redemption Price of and interest on the Subordinate Lien Bonds, subject only to the provisions the General Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein, the Subordinate Lien Net Revenues and all other moneys, securities and required deposits in all funds and accounts established by or pursuant to the General Bond Resolution, except the Operation and Maintenance Fund, the Senior Lien Debt Service Fund, the Senior Lien Debt Service Reserve Fund, the Vehicular License Tax Fund, and the Excess Vehicular Tax Account, it being expressly recognized that Vehicle License Taxes shall not be pledged to the payment of the principal and Redemption Price of and interest on the Subordinate Lien Bonds.

Funds and Accounts

The General Bond Resolution establishes the following Funds and Accounts (which Funds and Accounts shall be held by the Trustee unless otherwise indicated):

- (1) Construction Fund
- (2) Revenue Fund (to be held by the Commission)
- (3) Senior Lien Debt Service Fund
(and therein, the Senior Lien Capitalized Interest Account)
- (4) Operation and Maintenance Fund (to be held by the Commission)
- (5) Senior Lien Debt Service Reserve Fund
- (6) Extraordinary Maintenance and Repair Reserve Fund
- (7) Vehicular License Tax Fund
- (8) Excess Revenue Fund
(and therein, (i) the Excess Vehicular Tax Account
and (ii) the Huey P. Long Bridge Account)
- (9) Subordinate Lien Debt Service Fund
(and therein, the Subordinate Lien Capitalized Interest Account)
- (10) Subordinate Lien Debt Service Reserve Fund

The Commission may, in a Series Resolution or a Supplemental Resolution, create and establish such additional Funds or Accounts or such sub-Funds or sub-Accounts with respect to any series of Bonds as it shall determine to be necessary or desirable and may, in such Supplemental Resolution, provide for the pledge, assignment or grant, if any, of such Funds and Accounts not inconsistent with the provisions of the General Bond Resolution described above under "Pledges Effected by the General Bond Resolution." The Trustee may establish such additional Funds or Accounts or such other sub-Funds or sub-Accounts with respect to each series of Bonds as it shall determine to be necessary or desirable.

Construction Fund. The proceeds of any Subordinate Lien Bonds issued for the purpose of constructing the Expressway Improvements described in clauses (vii) and (viii) of the definition thereof (excluding capitalized interest, if any, and accrued interest which shall be deposited into the Subordinate Lien Capitalized Interest Account in the Subordinate Lien Debt Service Fund) shall be deposited in the Construction Fund. The moneys in the Construction Fund shall be subject to a lien of and in favor of the registered owners of the Outstanding Subordinate Lien Bonds and shall be held for the further security of such registered owners until disbursed upon the delivery of a Requisition Certificate to the Trustee executed

by an Authorized Officer of the Commission and countersigned by the Consulting Engineers or the Design and Construction Engineers.

Revenue Fund. (a) From and after the time of delivery by the Trustee of the first Bond authenticated and delivered pursuant to the General Bond Resolution, all Revenues shall be collected by the Commission and, to the extent practicable, deposited daily into and credited to the Revenue Fund.

(b) If, at or before the close of business of the Trustee on the 20th day of any calendar month, the amount then on deposit to the credit of the Senior Lien Debt Service Fund is not at least equal to the Senior Lien Accrued Aggregate Debt Service through the end of the next succeeding calendar month, then on or before the 25th day of such calendar month there shall be transferred to and maintained in the Senior Lien Debt Service Fund an amount of Revenues (and, only to the extent necessary, moneys transferred from the Excess Revenue Fund as described in subparagraph (d) under "Excess Revenue Fund" below) equal to the excess of such Senior Lien Accrued Aggregate Debt Service over such Senior Lien Debt Service Fund balance, provided that Vehicular License Taxes in the Vehicular License Tax Fund shall first be transferred to the Senior Lien Debt Service Fund to reduce the excess of Senior Lien Accrued Aggregate Debt Service over such Senior Lien Debt Service Fund Balance, and Revenues in the Revenue Fund will only be transferred to the Senior Lien Debt Service Fund to the extent that such Vehicular License Taxes are not sufficient to cause the amount on deposit in the Senior Lien Debt Service Fund to equal the Senior Lien Accrued Aggregate Debt Service.

(c) On the 25th day of any calendar month immediately preceding an interest payment date for any of the Senior Lien Bonds, the Commission shall transfer to the Trustee for deposit in the Senior Lien Debt Service Fund, from the Revenue Fund, an amount necessary to cause the balance on deposit in the Senior Lien Debt Service Fund to be equal to the aggregate principal of and interest on Senior Lien Bonds becoming due and payable on such interest payment date, provided that Vehicular License Taxes in the Vehicular License Tax Fund shall first be transferred to the Senior Lien Debt Service Fund to cause the balance on deposit therein to be equal to the aggregate principal of and interest on Senior Lien Bonds becoming due and payable on such interest payment date, and toll revenues in the Revenue Fund will only be transferred to the Senior Lien Debt Service Fund to the extent that such Vehicular License Taxes are not sufficient to cause the amount on deposit in the Senior Lien Debt Service Fund to equal the aggregate principal of and interest on Senior Lien Bonds becoming due and payable on such interest payment date.

(d) The Commission, after the 25th day (but before the end) of each month, shall withdraw from moneys in the Revenue Fund, for deposit into the Operation and Maintenance Fund an amount equal to the next following two (2) months' total Current Expenses as provided for in the Annual Budget; provided that the total amount on deposit in the Operation and Maintenance Fund held at any time shall not exceed 33% (or such other percentage as may be certified for each month by a certified public accountant to be necessary as working capital) of the amount stated in the Annual Budget for Operating Expenses for the then current year.

(e) The Commission shall, after making the deposit, if any, pursuant to subsection (d) above, transfer to the Trustee the balance in the Revenue Fund for immediate allocation and application as follows, to the extent necessary, and in the following order or priority:

(1) to the Senior Lien Debt Service Reserve Fund, sufficient funds to provide a balance equal to the Senior Lien Debt Service Reserve Requirement, provided that Vehicular License Taxes in the Vehicular License Tax Fund shall first be transferred to the Senior Lien Debt Service Reserve Fund, and Revenues in the Revenue Fund will only be transferred to the Senior Lien Debt Service Reserve Fund to the extent that such Vehicular License Taxes are not sufficient to cause the balance therein to equal the Senior Lien Debt Service Reserve Requirement;

(2) if, at or before the close of business of the Trustee on the 20th day of any calendar month, the amount then on deposit to the credit of the Subordinate Lien Debt Service Fund is not at least equal to the Subordinate Lien Accrued Aggregate Debt Service through the end of the next succeeding calendar month, then on or before the 25th day of such calendar month there shall be transferred to and maintained in the Subordinate Lien Debt Service Fund an amount of Revenues (and, only to the extent necessary, moneys transferred from the Excess Revenue Fund as described under subparagraph (d) under "Excess Revenue Fund" below) equal to the excess of such Subordinate Lien Accrued Aggregate Debt Service over such Subordinate Lien Debt Service Fund balance;

(3) to the Subordinate Lien Debt Service Reserve Fund, sufficient funds to provide a balance equal to the Subordinate Lien Debt Service Reserve Requirement;

(4) to the Extraordinary Maintenance and Repair Reserve Fund, sufficient funds to provide a balance equal to the Extraordinary Maintenance and Repair Reserve Requirement; and

(5) to the Excess Revenue Fund, any remaining balance.

Senior Lien Debt Service Fund. (a) The Trustee shall pay out of the Senior Lien Debt Service Fund to the respective Paying Agents (i) on or before each interest payment date for any of the Senior Lien Bonds, the amount required for the interest payable on such date, (ii) on or before each such interest payment date, an amount equal to the principal amount of the Outstanding Senior Lien Bonds, if any, which mature on such date; and (iii) on or before any redemption date for the Senior Lien Bonds, the amount required for the payment of interest on the Senior Lien Bonds then to be redeemed. Such amounts shall be applied by the Paying Agents on and after the due dates thereof. The Trustee shall also pay out of the Senior Lien Debt Service Fund the accrued interest included in the purchase price of Senior Lien Bonds purchased for retirement.

(b) Amounts accumulated in the Senior Lien Debt Service Fund by reason of the payment of any Sinking Fund Installment may, and if so directed by the Commission shall, be applied by the Trustee, on or prior to the 40th day preceding the due date of such Sinking Fund Installment, to the purchase of Senior Lien Bonds of the maturity for which such Sinking Fund Installment was established. All such purchases of Senior Lien Bonds shall be made at prices not exceeding the applicable Sinking Fund Redemption Price of such Senior Lien Bonds plus accrued interest, and such purchases shall be made in such manner as the Trustee shall determine unless otherwise directed by the Commission. The applicable Sinking Fund Redemption Price of any Senior Lien Bonds (or principal amount of maturing bonds) so purchased or redeemed shall be deemed to constitute part of the Senior Lien Debt Service Fund until such Sinking Fund Installment date, for the purpose of calculating the amount of such Fund. As soon as practicable after the 40th day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption on such due date Senior Lien Bonds of the maturity for which such Sinking Fund Installment was established (except in the case of Senior Lien Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The Trustee shall pay out of the Senior Lien Debt Service Fund to the appropriate Paying Agents, on or before the redemption date the amount required for the redemption of the Senior Lien Bonds so called for redemption, and such amount shall be applied by such Paying Agents to such redemption.

(c) The amount, if any, deposited as accrued interest or capitalized interest in the Senior Lien Debt Service Fund from the proceeds of sale of the Senior Lien Bonds shall be set aside in such Fund and applied to the payment of interest on the Senior Lien Bonds as the same becomes due and payable.

(d) Upon the purchase or redemption of Senior Lien Bonds of any maturity for which Sinking Fund Installments shall have been established, an amount equal to the principal amount of such Senior Lien Bonds so purchased or redeemed during any year in excess of such sinking fund requirements shall be credited toward such Sinking Fund Installments in inverse order of their due dates.

(e) On or before the 25th day of each calendar month, the Trustee shall deliver to the Commission a written notice setting forth (i) the amount on deposit to the credit of the Senior Lien Debt Service Fund as of the close of business of the Trustee on the 20th day of such month, and (ii) Senior Lien Accrued Aggregate Debt Service through the end of the next succeeding calendar month.

Operation and Maintenance Fund. The Commission shall pay from the amounts required to be deposited in said Operation and Maintenance Fund as described above under "Revenue Fund" all Current Expenses in accordance with the Annual Budget provided for by the General Bond Resolution; provided, however, that the Commission shall transfer any funds which it deems not needed for paying Current Expenses to the Senior Lien Debt Service Fund if there would otherwise be a default in the payment of principal or interest on Senior Lien Bonds issued under the General Bond Resolution.

Senior Lien Debt Service Reserve Fund. (a) If on the day preceding any interest payment date (after receiving all amounts to be transferred from the Excess Revenue Fund) the amount in the Senior Lien Debt Service Fund shall be less than Senior Lien Accrued Aggregate Debt Service as of such interest payment date, the Trustee shall apply amounts from the Senior Lien Debt Service Reserve Fund to the extent necessary to satisfy the deficiency.

(b) Whenever the moneys on deposit in the Senior Lien Debt Service Reserve Fund shall exceed the Senior Lien Debt Service Reserve Requirement, the Trustee shall withdraw the amount of such excess and deposit and apply such amount to the Senior Lien Debt Service Fund.

(c) Whenever the amount in the Senior Lien Debt Service Reserve Fund, together with the amounts in the Senior Lien Debt Service Fund is sufficient to pay and retire all Outstanding Senior Lien Bonds in accordance with their terms, the funds on deposit in the Senior Lien Debt Service Reserve Fund shall be transferred to the Senior Lien Debt Service Fund.

(d) The Commission may satisfy its obligation to cause the amounts on deposit in the Senior Lien Debt Service Reserve Fund to equal the Senior Lien Debt Service Reserve Requirement by depositing into the Senior Lien Debt Service Reserve Fund a Reserve Fund Insurance Policy or a Reserve Fund Letter of Credit for the benefit of the Bondowners in an amount equal to the difference between the Senior Lien Debt Service Reserve Fund Requirement and the sums then on deposit in the Senior Lien Debt Service Reserve Fund, if any, which Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be payable or available to be drawn upon, as the case may be, (upon the giving of notice as required thereunder) on any interest payment date or principal payment date on which a deficiency exists which cannot be cured by moneys on deposit in the Senior Lien Debt Service Fund, if any, held pursuant to the General Bond Resolution and available for such purpose. If a disbursement is made under the Reserve Fund Insurance Policy or the Reserve Fund Letter of Credit, the Commission shall be obligated to either reinstate the maximum limits of such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit immediately following such disbursement equal to the Senior Lien Reserve Fund Requirement or to deposit into the Senior Lien Debt Service Reserve Fund, as described in subparagraph (e)(i) under "Revenue Fund" above, funds in the amount of the disbursement made under such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit, or a combination of such alternatives as shall equal the Senior Lien Debt Service Reserve Fund Requirement and any amount necessary to reimburse the Reserve Fund Insurance Policy Provider or the Reserve Fund Letter of Credit Provider for any amounts due under the Reserve Fund Insurance Policy or the Reserve Fund Letter of Credit.

See also "SENIOR LIEN BONDS – Senior Lien Debt Service Reserve Fund" and "– Senior Lien Debt Service Reserve Requirement" in the body of this Official Statement.

Extraordinary Maintenance and Repair Reserve Fund. (a) Moneys to the credit of the Extraordinary Maintenance and Repair Reserve Fund may be applied to the cost of major resurfacing, replacement or reconstruction of the Expressway and major or extraordinary repairs, renewals or replacements of the Expressway, in each case to be either set forth in the Annual Budget or stated in a certificate of the Consulting Engineers filed with the Trustee and the Commission to be necessary (i) to restore or prevent physical damage to the Expressway or any part thereof, (ii) for the safe and efficient operation of the Expressway or (iii) to prevent loss of Revenues.

(b) If at any time the moneys in the Senior Lien Debt Service Fund, the Senior Lien Debt Service Reserve Fund, the Vehicular License Tax Fund and the Excess Revenue Fund shall be insufficient to pay the interest and Senior Lien Principal Installments becoming due on the Senior Lien Bonds, the Trustee shall transfer from the Extraordinary Maintenance and Repair Reserve Fund for deposit in the Senior Lien Debt Service Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to satisfy such deficiency.

(c) If at any time the moneys in the Senior Lien Debt Service Reserve Fund are less than the Senior Lien Debt Service Reserve Requirement, the Trustee (after making all required transfers to the Senior Lien Debt Service Reserve Fund from the Excess Revenue Fund) shall requisition and the Commission shall transfer from the Extraordinary Maintenance and Repair Reserve Fund to the Trustee for deposit in the Senior Lien Debt Service Reserve Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to satisfy the Senior Lien Debt Service Reserve Requirement.

(d) If at any time the moneys in the Subordinate Lien Debt Service Fund, the Subordinate Lien Debt Service Reserve Fund, and the Excess Revenue Fund shall be insufficient to pay the interest and Subordinate Lien Principal Installments becoming due on the Subordinate Lien Bonds, the Trustee shall transfer from the Extraordinary Maintenance and Repair Reserve Fund for deposit in the Subordinate Lien Debt Service Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to satisfy such deficiency.

(e) If at any time the moneys in the Subordinate Lien Debt Service Reserve Fund are less than the Subordinate Lien Debt Service Reserve Requirement, the Trustee (after making all required transfers to the Subordinate Lien Debt Service Reserve Fund from the Excess Revenue Fund) shall requisition and the Commission shall transfer from the Extraordinary Maintenance and Repair Reserve Fund, to the extent available after transfers therefrom on behalf of the Senior Lien Bonds, to the Trustee for deposit in the Subordinate Lien Debt Service Reserve Fund the amount necessary (or all the moneys in said Fund if less than the amount necessary) to satisfy the Subordinate Lien Debt Service Reserve Requirement.

Vehicular License Tax Fund. (a) There shall be deposited into the Vehicular License Tax Fund as soon as possible after receipt all Vehicular License Taxes.

(b) On the 25th day of any calendar month immediately preceding an interest payment date for any of the Senior Lien Bonds, the Commission shall transfer to the Trustee for deposit in the Senior Lien Debt Service Fund, from the Vehicular License Tax Fund, an amount necessary to cause the balance on deposit in the Senior Lien Debt Service Fund to be equal to the aggregate principal of and interest on Senior Lien Bonds becoming due and payable on such interest payment date. As described in above under "Revenue Fund," toll revenues in the Revenue Fund will only be transferred to the Senior Lien Debt Service Fund to the extent that such Vehicular License Taxes are not sufficient to cause the amount on deposit in the Senior Lien Debt Service Fund to equal the aggregate principal of and interest on Senior Lien Bonds becoming due and payable on such interest payment date.

(c) Immediately following each deposit, if any, pursuant to subsection (b) above, there shall be transferred from the Vehicular License Tax Fund to the Senior Lien Debt Service Reserve Fund, sufficient funds to provide a balance equal to the Senior Lien Debt Service Reserve Requirement. As described in under "Revenue Fund" above, Revenues in the Revenue Fund will only be transferred to the Senior Lien Debt Service Reserve Fund to the extent that such Vehicular License Taxes are not sufficient to cause the balance therein to equal the Senior Lien Debt Service Reserve Requirement.

(d) Immediately following each deposit, if any, pursuant to subsections (b) and (c) above, there shall be transferred from the Vehicular License Tax Fund to the Excess Vehicular Tax Account in the Excess Revenue Fund an amount equal to the excess, if any, of (i) the amount then on deposit to the credit of the Vehicular License Tax Fund over (ii) the Senior Lien Aggregate Debt Service on Senior Lien Bonds Outstanding through the first anniversary of such transfer date.

(e) On or before the 20th day of each month, there shall be transferred from the Vehicular License Tax Fund to the Senior Lien Debt Service Fund (but only to the extent then available for such transfer) an amount, if any, necessary to cause the balance in the Senior Lien Debt Service Fund to be equal to the Senior Lien Accrued Aggregate Debt Service through the end of the next succeeding calendar month and to provide for such payments to the Reserve Fund Insurance Policy Provider as described under "Senior Lien Debt Service Reserve Fund" above.

Excess Revenue Fund. To the extent available therein and subject to the provisions of paragraph (d) of this section, moneys on deposit in the Excess Revenue Fund shall be used and applied as follows:

(b) The Trustee shall retain in the Huey P. Long Bridge Account at the end of each Fiscal Year sufficient moneys as may be necessary to pay the estimated costs to the Commission (as set out in the applicable Annual Budget) of providing police officers to police the Huey P. Long Bridge, as required by the Causeway Act, in the next succeeding Fiscal Year. The Trustee shall pay to the Commission from time to time upon written requisition of the Commission signed by an Authorized Officer out of the amounts on deposit in the Huey P. Long Bridge Account such sums as may be needed to reimburse the Commission for payments made by it out of the Revenue Fund for the expenses of providing the aforesaid police services. After payments of sufficient funds to reimburse the Commission for its expenses of policing the Huey P. Long Bridge in a Fiscal Year, the remaining balance in the Huey P. Long Bridge Account shall be credited against the payments to be made therein for the following Fiscal Year.

(c) From moneys remaining in the Excess Revenue Fund after setting aside the amount pursuant to paragraph (a) above, the Commission shall transfer \$50,000 in each Fiscal Year (or a prorated amount of such remaining moneys to the extent that moneys so remaining in the Excess Revenue Fund are not sufficient to transfer the full amount) to each of the following: the parishes of Jefferson, St. Tammany, St. Charles, St. John the Baptist and Tangipahoa, the Washington Convention Facility Fund in the state treasury, and to the City of New Orleans for the uses specified in the Causeway Act.

(d) The balance of moneys not required to make the deposits, expenditures or transfers pursuant to paragraphs (a) and (b) above shall be declared surplus and shall be transferred by the Trustee upon written instructions from the Commission to the State Treasurer at the end of each Fiscal Year to the extent such moneys are deemed surplus under the provisions of the Causeway Act.

(e) Notwithstanding any of the foregoing provisions of this subsection, the Trustee shall transfer from the Excess Revenue Fund (i) to the Senior Lien Debt Service Fund, any amount necessary to provide that deposits in the Senior Lien Debt Service Fund equal the Senior Lien Accrued Aggregate Debt Service as of any interest payment date, (ii) to the Senior Lien Debt Service Reserve Fund, any amount necessary to satisfy the Senior Lien Debt Service Reserve Requirement, (iii) to the Subordinate Lien Debt Service Fund, any amount necessary to provide that deposits in the Subordinate Lien Debt Service Fund

equal the Subordinate Lien Accrued Aggregate Debt Service as of any interest payment date, (iv) to the Subordinate Lien Debt Service Reserve Fund, any amount necessary to satisfy the Subordinate Lien Debt Service Reserve Requirement, and (v) to the Extraordinary Maintenance and Repair Reserve Fund, an amount necessary to satisfy the Extraordinary Maintenance and Repair Reserve Requirement, all pursuant to the General Bond Resolution; provided that moneys in the Excess Vehicular Tax Account shall be transferred pursuant to this paragraph (d) prior to other moneys in the Excess Revenue Fund and provided further that under no circumstances shall moneys in the Excess Vehicular Tax Account be transferred directly to the credit of the Extraordinary Maintenance and Repair Reserve Fund, the Subordinate Lien Debt Service Fund, or the Subordinate Lien Debt Service Reserve Fund.

Subordinate Lien Debt Service Fund. (a) The Trustee shall pay out of the Subordinate Lien Debt Service Fund to the respective Paying Agents (i) on or before each interest payment date for any of the Subordinate Lien Bonds, the amount required for the interest payable on such date, (ii) on or before each such interest payment date, an amount equal to the principal amount of the Outstanding Subordinate Lien Bonds, if any, which mature on such date; and (iii) on or before any redemption date for the Subordinate Lien Bonds, the amount required for the payment of interest on the Subordinate Lien Bonds then to be redeemed. Such amounts shall be applied by the Paying Agents on and after the due dates thereof. The Trustee shall also pay out of the Subordinate Lien Debt Service Fund the accrued interest included in the purchase price of Subordinate Lien Bonds purchased for retirement.

(b) Amounts accumulated in the Subordinate Lien Debt Service Fund by reason of the payment of any Sinking Fund Installment may, and if so directed by the Commission shall, be applied by the Trustee, on or prior to the 40th day preceding the due date of such Sinking Fund Installment, to the purchase of Subordinate Lien Bonds of the maturity for which such Sinking Fund Installment was established. All such purchases of Subordinate Lien Bonds shall be made at prices not exceeding the applicable Sinking Fund Redemption Price of such Subordinate Lien Bonds plus accrued interest, and such purchases shall be made in such manner as the Trustee shall determine unless otherwise directed by the Commission. The applicable Sinking Fund Redemption Price of any Subordinate Lien Bonds (or principal amount of maturing bonds) so purchased or redeemed shall be deemed to constitute part of the Subordinate Lien Debt Service Fund until such Sinking Fund Installment date, for the purpose of calculating the amount of such Fund. As soon as practicable after the 40th day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption on such due date Subordinate Lien Bonds of the maturity for which such Sinking Fund Installment was established (except in the case of Subordinate Lien Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The Trustee shall pay out of the Subordinate Lien Debt Service Fund to the appropriate Paying Agents, on or before the redemption date the amount required for the redemption of the Subordinate Lien Bonds so called for redemption, and such amount shall be applied by such Paying Agents to such redemption.

(c) The amount, if any, deposited as accrued interest or capitalized interest in the Subordinate Lien Debt Service Fund from the proceeds of sale of the Subordinate Lien Bonds shall be set aside in such Fund and applied to the payment of interest on the Subordinate Lien Bonds as the same becomes due and payable. The amounts of accrued interest or capitalized interest deposited therein shall be excluded from the computation of Subordinate Lien Debt Service.

(d) Upon the purchase or redemption of Subordinate Lien Bonds of any maturity for which Sinking Fund Installments shall have been established, an amount equal to the principal amount of such Subordinate Lien Bonds so purchased or redeemed during any year in excess of such sinking fund requirements shall be credited toward such Sinking Fund Installments in inverse order of their due dates.

(e) On or before the 25th day of each calendar month, the Trustee shall deliver to the Commission a written notice setting forth (i) the amount on deposit to the credit of the Subordinate Lien Debt Service Fund as of the close of business of the Trustee on the 20th day of such month, and (ii) and Subordinate Lien Accrued Aggregate Debt Service through the end of the next succeeding calendar month.

Subordinate Lien Debt Service Reserve Fund. (a) If on the day preceding any interest payment date (after receiving all amounts to be transferred from the Excess Revenue Fund) the amount in the Subordinate Lien Debt Service Fund shall be less than Subordinate Lien Accrued Aggregate Debt Service as of such interest payment date, the Trustee shall apply amounts from the Subordinate Lien Debt Service Reserve Fund to the extent necessary to satisfy the deficiency.

(b) Whenever the moneys on deposit in the Subordinate Lien Debt Service Reserve Fund shall exceed the Subordinate Lien Debt Service Reserve Requirement, the Trustee shall withdraw the amount of such excess and deposit and apply such amount to the Subordinate Lien Debt Service Fund.

(c) Whenever the amount of cash and investments in the Subordinate Lien Debt Service Reserve Fund, together with the amounts in the Subordinate Lien Debt Service Fund is sufficient to pay and retire all Outstanding Subordinate Lien Bonds in accordance with their terms, the funds on deposit in the Subordinate Lien Debt Service Reserve Fund shall be transferred to the Subordinate Lien Debt Service Fund.

(d) The Commission may satisfy its obligation to cause the amounts on deposit in the Subordinate Lien Debt Service Reserve Fund to equal the Subordinate Lien Debt Service Reserve Requirement by depositing into the Subordinate Lien Debt Service Reserve Fund a Reserve Fund Insurance Policy or a Reserve Fund Letter of Credit for the benefit of the Bondowners in an amount equal to the difference between the Subordinate Lien Debt Service Reserve Fund Requirement and the sums then on deposit in the Subordinate Lien Debt Service Reserve Fund, if any, which Reserve Fund Insurance Policy or Reserve Fund Letter of Credit shall be payable or available to be drawn upon, as the case may be, (upon the giving of notice as required thereunder) on any interest payment date or principal payment date on which a deficiency exists which cannot be cured by moneys on deposit in the Subordinate Lien Debt Service Fund, if any, held pursuant to the General Bond Resolution and available for such purpose. If a disbursement is made under the Reserve Fund Insurance Policy or the Reserve Fund Letter of Credit, the Commission shall be obligated to either reinstate the maximum limits of such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit immediately following such disbursement equal to the Subordinate Lien Reserve Fund Requirement or to deposit into the Subordinate Lien Debt Service Reserve Fund, as provided in the General Bond Resolution, funds in the amount of the disbursement made under such Reserve Fund Insurance Policy or Reserve Fund Letter of Credit, or a combination of such alternatives as shall equal the Subordinate Lien Debt Service Reserve Fund Requirement and any amount necessary to reimburse the Reserve Fund Insurance Policy Provider or the Reserve Fund Letter of Credit Provider for any amounts due under the Reserve Fund Insurance Policy or the Reserve Fund Letter of Credit.

See also "SECURITY FOR THE SERIES 2025 BONDS – Subordinate Lien Debt Service Reserve Fund" in the body of this Official Statement.

Depositories of Moneys; Security for Deposits; Investment of Funds

Depositories and Security For Deposits. All moneys received by the Commission under the provisions of the General Bond Resolution shall be deposited with the Trustee or with one or more other banks or trust companies to be designated by the Commission (each such Depositary, including the Trustee, being called a "Depositary"). All moneys deposited under the provisions of the General Bond Resolution with the Trustee, or any other Depositary shall be held in trust, unless otherwise provided, and applied only

in accordance with the provisions of thereof, and shall not be subject to lien or attachment by any creditor of the Parishes or the Commission.

All moneys deposited with each Depositary, including the Trustee, shall be credited to the particular Fund or Account to which such moneys belong.

Investment of Funds. Moneys held in the Senior Lien Debt Service Fund, the Construction Fund, the Senior Lien Debt Service Reserve Fund, the Subordinate Lien Debt Service Fund, the Subordinate Lien Debt Service Reserve Fund, and the Excess Revenue Fund (including the Excess Vehicular Tax Account) shall be invested and reinvested by the Trustee to the fullest extent practicable in Investment Securities which mature no later than necessary to provide moneys when needed for payments scheduled to be made from such Funds. The Trustee shall make such investments upon written instructions of the Commission, or upon the written instructions of an investment advisor designated in writing by the Commission. The designation of an investment advisor shall remain in effect until revoked in a writing delivered by the Commission to the Trustee. Amounts in the Revenue Fund and the Operation and Maintenance Fund may be invested by the Commission in Investment Securities which mature within one year but no later than necessary to provide moneys when needed for payments from such Funds. Amounts in the Extraordinary Maintenance and Repair Reserve Fund may be invested by the Commission in Investment Securities which mature within two years, but no later than necessary to provide moneys when needed for payments from such Fund.

Unless otherwise specified in a series resolution, investment earnings on moneys held in the Construction Fund shall remain in the Construction Fund, investment earnings on moneys held in the Revenue Fund shall remain in the Revenue Fund, investment earnings on moneys held in the Excess Vehicular Tax Account shall remain in the Excess Vehicular Tax Account, investment earnings on moneys held in the Senior Lien Debt Service Fund and the Senior Lien Debt Service Reserve Fund shall remain in or be transferred to the Senior Lien Debt Service Fund, and investment earnings on moneys held in the Subordinate Lien Debt Service Fund and the Subordinate Lien Debt Service Reserve Fund shall remain in or be transferred to the Subordinate Lien Debt Service Fund. Amounts earned on the investment of moneys held in the Excess Vehicular Tax Account, the Senior Lien Debt Service Fund and the Senior Lien Debt Service Reserve Fund shall at all times be restricted to payments to be made on the Senior Lien Bonds, and under no circumstances shall such investment earnings be transferred to the Subordinate Lien Debt Service Fund, the Subordinate Lien Debt Service Reserve Fund, or in any other manner which would cause such investment earnings to be applied to payments on the Subordinate Lien Bonds.

Except as otherwise provided in the General Bond Resolution, obligations so purchased as an investment of moneys in any such Fund shall be deemed at all times to be a part of such Fund and any loss resulting from such investment shall be charged to such Fund. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund. Neither the Trustee, the Commission, nor the Parishes shall be liable or responsible for any loss resulting from any such investment.

The Trustee shall remain liable for any and all obligations to which it is bound pursuant to the terms of the General Bond Resolution, as amended.

Valuation of Funds. Investments shall be valued by the Trustee as of the end of each month (except that the amounts on deposit in the Senior Lien Debt Service Reserve Fund and the Subordinate Lien Debt Service Reserve Fund, if any, shall be valued as of the end of each penultimate month prior to each principal payment date on the Senior Lien Bonds and the Subordinate Lien Bonds, respectively) at cost.

Unless otherwise consented to in writing by the Reserve Fund Insurance Policy Provider, investments purchased with funds on deposit in the Senior Lien Debt Service Reserve Fund or the

Subordinate Lien Debt Service Reserve Fund shall not have a maturity greater than five years (the final termination date of any investment consisting of a repurchase or investment agreement being the maturity of such investment for purposes of this limitation without the prior written consent of the Reserve Fund Insurance Policy Provider) except for investment agreements approved in writing by the Reserve Fund Insurance Policy Provider.

Particular Covenants

Payment of Bonds. The Commission covenants to promptly pay the principal of and the interest on every Bond issued under the provisions of the General Bond Resolution or any Series Resolution at the places, on the dates and in the manner provided therein and in the related Series Resolution and in said Bonds, and any premium required for the retirement of said Bonds by purchase or redemption, according to the true intent and meaning thereof. Except as in the General Bond Resolution or related Series Resolution otherwise provided, the principal, interest and premiums are payable solely from tolls, Vehicular License Taxes and other revenues derived from the ownership or operation of the Expressway, which tolls, Vehicular License Taxes and other revenues are pledged to the payment thereof in the manner and to the extent above particularly specified and all as provided in the General Bond Resolution and Series Resolution and the provisions of the Constitution and statutes cited. Nothing in the Bonds or in the General Bond Resolution shall be construed as creating an indebtedness or pledge of the general faith and credit of the State of Louisiana, or of the Commission or the Parishes, or of any other political subdivision of said State, nor shall said Bonds be construed as creating or constituting an indebtedness within the meaning of any constitutional or statutory limitations or prohibitions.

No owner of any Bond issued under the General Bond Resolution shall ever be entitled to require or compel the levy of any *ad valorem* or other taxes, other than the aforesaid funds dedicated from vehicular license taxes. As to such Vehicular License Taxes, the Trustee, as described under "The Trustee – Responsibilities of Trustee" below, and the owners of Bonds shall have the right to institute appropriate legal proceedings to enforce the proper collection and allocation of such taxes to the payment of Bonds by the State Treasurer in the manner provided by the Constitution and statutes of the State of Louisiana, particularly Section 22 of Article VI of the Constitution of the State of Louisiana of 1921, as amended by Act No. 90 of 1952, the dedication of which was continued by the provisions of the Constitution of the State of Louisiana of 1974 and the Causeway Act, and as provided in the General Bond Resolution.

Notwithstanding anything contained in the General Bond Resolution, it is expressly recognized and provided that, in accordance with the Causeway Act, neither the Vehicular License Taxes nor any amounts on deposit in the Vehicular License Tax Fund or the Excess Vehicular Tax Account are pledged to the payment of any of the Subordinate Lien Bonds.

Construction of Expressway Improvements. The Commission covenants and agrees that before entering into any construction contract it will secure the approval of the Consulting Engineers or the Design and Construction Engineers of such contract and of the plans and specifications referred to therein, and that it will require each person, firm or corporation with whom it may contract for labor or materials in connection with the construction of the Expressway Improvements or any part thereof to furnish a labor and materials bond in the amount of 100% of any such contract and also a performance bond in the full amount of any contract, and to carry such workmen's compensation or employer's liability insurance as may be required by law and such public liability, property damage and builder's risk insurance, if any, as may be required by the Consulting Engineers or the Design and Construction Engineers. The Commission further covenants and agrees that the proceeds of any such performance bond will forthwith, upon receipt of such proceeds, be applied toward the completion of the contract in connection with which such performance bond shall have been furnished.

Operation of Expressway. The Commission covenants that it is fully authorized to operate the Expressway, that it will establish and enforce reasonable rules and regulations governing the use of the Expressway and the operations thereof, and that all compensation, salaries, fees and wages paid by it in connection with the maintenance, repair and operation thereof will be reasonable, that no more persons will be employed by it than are necessary, that it will maintain and operate the Expressway in an efficient and economical manner, that, from the revenues of the Expressway, it will at all times maintain the same in good repair and in sound operating condition and will make all necessary repairs, renewals and replacements, and that it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Expressway.

Taxes, Assessments and Other Liens. The Commission covenants that, from the revenues of the Expressway, it will pay all taxes and assessments or other municipal or governmental charges lawfully levied or assessed upon or in respect of the Expressway or any tolls or revenues therefrom when the same shall become due, that it will duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Expressway, that it will not create or suffer to be created any lien or charge upon the Expressway or upon the tolls or other revenues therefrom except the lien and charge of the Bonds secured by the General Bond Resolution upon such tolls and revenues, and that, from such revenues or other available funds, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Expressway or the tolls or other revenues therefrom; provided, however, that nothing contained in the General Bond Resolution shall require the Commission to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

Other Funding Sources. Notwithstanding any other provision of the General Bond Resolution, the Commission may permit the State or any of its agencies, departments or subdivisions, to pay the cost of extending, improving, maintaining, repairing and operating the Expressway out of funds other than revenues of the Expressway or the Vehicular License Taxes dedicated in the General Bond Resolution.

Consulting, Traffic and Design, and Construction Engineers. The Commission covenants and agrees that, until the Bonds secured by the General Bond Resolution and the interest thereon shall have been paid or provision for such payment shall have been made, it will, for the purpose of performing and carrying out the duties imposed on the Consulting Engineers by thereby, employ an independent engineer or engineering firm or corporation having a nationwide and favorable reputation for skill and experience in such work.

The Commission further covenants and agrees that it will, for the purpose of performing and carrying out the duties imposed on the Design and Construction Engineers from time to time by the General Bond Resolution, employ independent engineers or engineering firms having skill in the design, supervision and construction of facilities similar to the Expressway Improvements.

The Commission further covenants and agrees that it will, for the purpose of performing and carrying out the duties imposed on the Traffic Engineers from time to time by the General Bond Resolution, employ, at such time as such services are necessary to the Commission, independent engineers or engineering firms having a nationwide and favorable reputation for skill and experience in such work.

Insurance. The Commission covenants that during the construction of the Expressway Improvements it will carry such builder's risk insurance, if any, as shall be recommended from time to time by the Consulting Engineers or the Design and Construction Engineers; provided, however, that if at any time the Commission shall be unable to obtain such insurance to the extent required, either as to the amount of such insurance or as to the risks covered thereby, it will not constitute an event of default under the

provisions of the General Bond Resolution if the Commission shall maintain such insurance to the extent reasonably obtainable. The Commission further covenants that from and after the time when the contractors or any of them engaged in constructing any part of the Expressway Improvements shall cease to be responsible, pursuant to the provisions of the respective contracts for the construction of such part, for loss or damage to such part occurring from any cause, it will insure and at all times keep the Expressway or such part thereof insured, until the Bonds secured by the General Bond Resolution and the interest thereon shall have been paid or provision for such payment shall have been made, in a responsible insurance company or companies authorized and qualified to assume the risk thereof, against physical loss or damage however caused, with such exceptions as are ordinarily required by insurers of structures or facilities of similar type, in the maximum amount obtainable up to the full insurable value thereof; provided, however, that such insurance may provide for the deduction from each claim for loss or damage (except in case of a total loss) of not more than 1% of the total amount of insurance.

The Commission further covenants that, if and when war risk insurance is obtainable, it will obtain such insurance on the Expressway in such amount and during such period as recommended by the Consulting Engineers.

All such policies shall be for the benefit of the Trustee and the Commission as their interests shall appear, shall be made payable to the Trustee and shall be deposited with the Trustee, and the Trustee shall have the sole right to receive the proceeds of such insurance and to collect and receipt for claims thereunder. The proceeds of any and all such insurance shall be held by the Trustee as security for the Bonds issued under the General Bond Resolution until paid out as therein provided.

The proceeds of all insurance referred to in this section shall be deposited to the credit of the Extraordinary Maintenance and Repair Reserve Fund, shall be available for and shall, to the extent necessary, be applied to the repair, replacement or reconstruction of the damaged or destroyed property, and shall be disbursed by the Trustee in the manner and upon the showings provided in the General Bond Resolution for payments from the Construction Fund. Notwithstanding the foregoing, to the extent that such proceeds are more than sufficient for such purpose such excess insurance proceeds shall be deposited to the credit of the Revenue Fund.

The Commission covenants that it will forthwith commence and diligently proceed with the repair, replacement or reconstruction of the damaged or destroyed property according to plans and specifications prepared by the Engineers.

Use and Occupancy Insurance; Public Liability Insurance. The Commission covenants that, until the Bonds secured by the General Bond Resolution and the interest thereon shall have been paid or provision for such payment shall have been made, it will at all times carry in a responsible insurance company or companies authorized and qualified to assume the risk thereof:

(a) Use and occupancy insurance covering loss of revenues from the Expressway by reason of necessary interruption, total or partial, in the use thereof resulting, from damage to or destruction of any part thereof however caused, with such exceptions as are ordinarily required by insurers carrying similar insurance, in such amount as the Consulting Engineers and the Traffic Engineers shall estimate is sufficient to provide a full normal income during the period of suspension of use; provided, however, that such insurance shall cover a period of suspension of not less than twelve (12) months and such longer period as the Consulting Engineers and the Traffic Engineers shall approve, and that such insurance may exclude loss sustained by the Commission during the first thirty (30) days of any total or partial interruption of use; and provided further, if at any time the Commission shall be unable to obtain such insurance to the extent above required, either as to the amount of such insurance or as to the risks covered thereby, it will not constitute an event of default under the provisions of the General Bond Resolution if the Commission shall carry such insurance to the extent reasonably obtainable; and

(b) Public liability, property damage and other insurance in such amount and covering such risks as the Consulting Engineers or Design and Construction Engineers may recommend.

In estimating full normal income for use and occupancy insurance, the Consulting Engineers and the Traffic Engineers shall give consideration to the expected as well as current and prior revenues from the operation of the Expressway or from other sources, and may also make allowance for any probable decrease in the cost of maintenance or operation or other charges and expenses while use of the Expressway is interrupted. All policies providing use and occupancy insurance shall be made payable to and deposited with the Trustee, and the Trustee shall have the sole right to receive any proceeds of such policies and to collect and receipt for claims thereunder. Any proceeds of use and occupancy insurance paid to the Trustee shall be deposited by it forthwith to the credit of the Revenue Fund. The Commission covenants to solicit recommendations from the Consulting Engineers at reasonably prudent intervals as to the insurance coverages deemed necessary or desirable to be obtained by the Commission.

Dedication of Revenues and Vehicular License Taxes. The Commission and the Parishes covenant and agree that, until the Bonds secured by the General Bond Resolution and the interest thereon shall have been paid or provision for such payment shall have been made, none of the revenues of the Expressway or of the dedicated Vehicular License Taxes will be used for any purpose other than as provided in the General Bond Resolution and no contract or contracts will be entered into or any action taken by which the rights of the Trustee or of the Bondholders might be impaired or diminished.

Records, Reports and Audits. The Commission covenants that it will keep an accurate record of the total cost of the Expressway Improvements, of the daily tolls and other revenues collected, of all Vehicular License Taxes received from the State Treasurer, of the number and class of vehicles using the Expressway, and of the application of such tolls and other revenues. Such records shall be open to the inspection of the Bondholders and their agents and representatives.

The Commission further covenants that at least once each month it will cause to be filed with the Consulting Engineers and the Traffic Engineers a report setting forth in respect of the preceding calendar month various data summaries as prepared by the Trustee and the Commission, as described in the General Bond Resolution.

The Commission further covenants that at the close of each Fiscal Year it will cause an audit to be made of its books and accounts relating to the Expressway by an independent certified public accountant of recognized ability and standing. Promptly thereafter reports of each such audit shall be filed with the Commission and the Trustee, and copies of such reports shall be mailed by the Commission to the Joint Legislative Committee on the Budget of the Louisiana Legislature, the Parishes and the Consulting Engineers. Each such audit report shall set forth in respect of the preceding year (or lesser period in the case of the first such annual report) the same matters as are required for the monthly reports, and also the findings of such certified public accountant whether the moneys received by the Commission under the provisions of the General Bond Resolution have been applied in accordance with the provisions thereof. Such monthly reports and audit reports shall be open to the inspection of the Bondholders and their agents and representatives.

Annual Budget. The Commission covenants that on or before the delivery of the first series of Bonds under the General Bond Resolution, it will file with the Trustee and the Consulting Engineers the Annual Budget of the Commission for the Fiscal Year in which such Bonds are delivered showing expenditures to be made each month for maintaining, repairing and operating the Expressway, establishing and maintaining adequate reserves therefor and for administrative expense of the Commission. Thereafter, on or before September 1 in each year it will cause a preliminary budget to be made of the expenditures each month for maintaining, operating and repairing the Expressway, establishing and maintaining adequate reserves therefor and for administrative expenses of the Commission during the ensuing Fiscal Year, and

will forward a copy thereof by registered mail to the Consulting Engineers. The Commission shall comply with the provisions of the "Louisiana Local Government Budget Act" (La. R.S. 39:1301-1315) in connection with the preparation of each Annual Budget and, as required by the Causeway Act, shall, prior to final, adoption, submit the Annual Budget to the Joint Legislative Committee on the Budget of the Louisiana Legislature for review and approval. Upon final adoption of each Annual Budget, a copy thereof shall be filed with the Trustee and the Consulting Engineers. The Commission shall send to the Trustee, the Consulting Engineers and to each Bondholder who shall have filed his name and address with the Trustee for such purpose a notice of each public hearing on a proposed Commission budget to be held pursuant to the provisions of La. R.S. 39:1306. Any Bondholder may appear in person or by agent or attorney at any such public hearing and present objections to the final adoption of such budget.

If for any reason the Commission shall not have adopted its Annual Budget on or before the first day of any Fiscal Year, the budget for the preceding Fiscal Year shall be deemed to be in force until the adoption of such budget.

The Annual Budget for any Fiscal Year may be changed or amended from time to time to correct errors and revise estimates, but no increase of the total expenditures of any budget shall be made without the approval of the Consulting Engineers except after a hearing upon the proposed amendment held pursuant to notice given in the same manner as required by La. R.S. 39:1306 for the public hearing upon the proposed budget.

Toll Covenant. The Commission shall at all times fix, charge and collect tolls and other charges for the use of the Expressway (other than requisite approaches) at rates not less than those set forth in any schedule of tolls and other charges then in effect. See "SECURITY FOR THE SERIES 2025 BONDS – Toll Covenant" in the body of this Official Statement.

Classification of Tolls and Other Charges; Free Passage. (a) Tolls and other charges for using the Expressway shall be classified in a reasonable way to cover all traffic, so that the tolls and other charges will be uniform in application to all traffic falling within any reasonable class.

(b) The Commission shall not grant free passage for the use of the Expressway, except (i) to members, officers and employees of the Commission, to members of the Louisiana State Police Force, to members of any fire department or any local police department in the performance of their duties and to any public or private ambulance or rescue squad service for the emergency passage of its ambulance or rescue vehicles, (ii) by means of passes or otherwise, to such vehicles owned by individuals, corporations or partnerships with which the Commission has entered into leases, concession contracts or service and maintenance contracts, as in its discretion may be deemed necessary for the operation of concessions and facilities upon the Expressway, for the maintenance of such concessions or facilities and for the prompt and economical furnishing of emergency services to patrons of the Expressway or any concession or facility thereof, (iii) to others as the Commission shall deem necessary or convenient to the operation of the Expressway and (iv) to such others as may be expressly provided by law.

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

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

Events of Default and Remedies

Event of Default. Each of the following events is declared an "Event of Default" by the General Bond Resolution:

(a) payment of the principal of or the premium, if any, on any Bonds shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) payment of any installment of interest on any Bonds shall not be made when due; or

(c) any part of the Expressway shall be destroyed or damaged to the extent of impairing its efficient operation and shall not be promptly repaired, replaced or reconstructed (whether such failure promptly to repair, replace or reconstruct the same be due to the impracticability of such repair, replacement or reconstruction or to lack of funds therefor or for any other reason); or

(d) final judgment for the payment of money shall be rendered against the Commission as a result of the ownership, control or operation of the Expressway and any such judgment shall not be discharged within sixty (60) days from the entry thereof or an appeal shall not be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to conclusively set aside or stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(e) an order or decree shall be entered, with the consent or acquiescence of the Commission, appointing a receiver or receivers of the Expressway or of the tolls or other revenues thereof, or if such order or decree, having been entered without the consent or acquiescence of the Commission, shall not be vacated or discharged or stayed on appeal within sixty (60) days after the entry thereof; or

(f) any proceedings shall be instituted, with the consent, or acquiescence of the Commission, for the purpose of effecting a composition between the Commission and its creditors or for the purpose of adjusting the claims of such creditors or the debts of the Commission, pursuant to any federal or state statutes now or hereafter enacted; or

(g) the Commission shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in the General Bond Resolution on the part of the Commission to be performed, and such default shall continue for thirty (30) days after (i) written notice specifying such default and requiring same to be remedied shall have been given to the Commission by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the owners of not less than 10% in principal amount of the Senior Lien Bonds and not less than 10% in principal amount of the Subordinate Lien Bonds of any series then Outstanding, or (ii) written notice specifying such default and requiring same to be remedied shall have been given to the Commission and to the Trustee by the owners of at least 10% in principal amount of the Senior Lien Bonds and at least 10% in principal amount of the Subordinate Lien Bonds of any series then Outstanding, or by the representatives of such owners.

Remedies. Upon the happening and continuance of any event of default listed above, then and in every such case the Trustee may proceed, and upon the written request of the owners of not less than 25% in principal amount of the Senior Lien Bonds of any series then Outstanding under the General Bond Resolution shall proceed, subject to the provisions of the General Bond Resolution outlined herein under

"The Trustee – Responsibilities of Trustee," to protect and enforce its rights and the rights of the Bondholders under the laws of the State or under the General Bond Resolution, by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either the specific performance of any covenant or agreement contained therein or in aid and or execution of any power therein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. Such remedy shall include the right to the appointment of a receiver for the Expressway, which receiver shall be under the duty of operating the Expressway and collecting and distributing the revenues thereof pursuant to the provisions and requirements of the General Bond Resolution; and this particular remedy may be exercised directly by the owners of not less than 25% in principal amount of the Bonds of any series then Outstanding thereunder, anything therein contained to the contrary notwithstanding.

In the enforcement of any remedy under the General Bond Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Commission for principal, premium, interest or otherwise under any of the provisions of the General Bond Resolution or of the Bonds and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings under the General Bond Resolution and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Commission, but solely as provided in the General Bond Resolution and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law, the moneys adjudged or decreed to be payable.

Priority of Payments. If at any time the moneys in the Funds and Accounts held under the General Bond Resolution available for such purpose shall not be sufficient to pay the principal of or the interest on the Bonds as the same become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in the General Bond Resolution or otherwise, shall be applied as follows:

(a) Unless the principal of all Senior Lien Bonds shall have become due and payable, all such moneys shall first be applied to the payment of all installments of interest then due, in the order of the maturity of the installments of such interest, to the persons entitled thereto, without any discrimination or preference, except as to any difference in the respective rates of interest specified in the Senior Lien Bonds; and second to the payment of principal, ratably, to the persons entitled thereto without any discrimination or preference.

(b) If the principal of all the Senior Lien Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Senior Lien Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Senior Lien Bond over any other Senior Lien Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference, except as to any difference in the respective rates of interest specified in the Senior Lien Bonds.

(c) Any amounts due to the Reserve Fund Insurance Policy Provider under the Reserve Fund Insurance Policy for the Senior Lien Bonds.

(d) Unless the principal of all Subordinate Lien Bonds shall have become due and payable, all such moneys remaining after application as required by subsections (a) and (b) above shall first be applied to the payment of all installments of interest then due, in the order of the maturity of the installments of such interest, to the persons entitled thereto, without any discrimination or preference, except as to any

difference in the respective rates of interest specified in the Subordinate Lien Bonds; and second to the payment of principal, ratably, to the persons entitled thereto without any discrimination or preference.

(e) If the principal of all the Subordinate Lien Bonds shall have become due and payable, all such moneys remaining after application as required by subsections (a) and (b) above shall be applied to the payment of the principal and interest then due and unpaid upon the Subordinate Lien Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Subordinate Lien Bond over any other Subordinate Lien Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference, except as to any difference in the respective rates of interest specified in the Subordinate Lien Bonds.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this section, such moneys shall be applied by the Trustee at such time, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Commission, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of the General Bond Resolution as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any Bond unless such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid. The discretion provided for in the General Bond Resolution shall not permit the Trustee to fail to liquidate investment obligations in the Senior Lien Debt Service Fund, the Senior Lien Debt Service Reserve Fund, the Subordinate Lien Debt Service Fund, and the Subordinate Lien Debt Service Reserve Fund and apply amounts credited to such funds to the payment of debt service on any payment date.

Direction of Proceedings by Bondholders. Anything in the General Bond Resolution to the contrary notwithstanding, the holders of a majority in principal amount of the Senior Lien Bonds then Outstanding thereunder shall have the right, subject to the provisions outlined herein under "The Trustee – Responsibilities of Trustee," by an instrument or concurrent Instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under the General Bond Resolution, provided that such direction shall not be otherwise than in accordance with law or the provisions of the General Bond Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

In the event that there are no Senior Lien Bonds Outstanding, the holders of a majority in principal amount of the Subordinate Lien Bonds then Outstanding shall have the right to direct proceedings as provided in this section.

Restriction on Bondholder's Action. No owner of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the General Bond Resolution or for any other remedy thereunder unless such owner previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be taken, and unless the owners of not less than 25% in principal amount of the Senior Lien Bonds of any series then

Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in the General Bond Resolution or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts authorized under the General Bond Resolution or for any other remedy thereunder. It is understood and intended that no one or more owners of the Bonds secured by the General Bond Resolution shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security authorized under the General Bond Resolution, or to enforce any right thereunder except in the manner therein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner therein provided and for the benefit of all owners of the Outstanding Bonds.

In the event that there are no Senior Lien Bonds Outstanding, the holders of a majority in principal amount of the Subordinate Lien Bonds then Outstanding under the General Bond Resolution shall have the rights provided in this section.

For as long as any Senior Lien Bonds remain Outstanding, no owner of any of the Subordinate Lien Bonds shall take any action which would impair the rights of or in any way affect the owners of such Outstanding Senior Lien Bonds, unless such action is consented to by the requisite amount of owners of such Outstanding Senior Lien Bonds as provided for in the General Bond Resolution.

Remedies Exclusive. No remedy conferred upon or reserved to the Trustee or to the owners of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the General Bond Resolution or now or hereafter existing at law or in equity or by statute.

Effect of Delay, Waiver and Other Circumstances. No delay or omission of the Trustee or of any owner of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by the General Bond Resolution to the Trustee and the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon written request of the owners of not less than a majority in principal amount of the Senior Lien Bonds and a majority in principal amount of the Subordinate Lien Bonds then Outstanding shall, waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of the General Bond Resolution or before the completion of the enforcement of any other remedy thereunder, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

Notices of Default. The Trustee shall promptly mail to all Bondholders written notice of the occurrence of any event of default. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice.

The Trustee

Trustee; Acceptance of Duties. The Trustee shall accept and agree to execute the trusts imposed upon it by the General Resolution, but only upon the terms and conditions set forth therein and subject to the provisions of thereof.

Responsibilities of Trustee. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under the General Bond Resolution, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts thereby created or in the enforcement of any rights and powers thereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in any such case the Commission shall reimburse the Trustee from the revenues of the Expressway for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Commission shall fail to make such reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of the General Bond Resolution and shall be entitled to a preference therefor over any of the Bonds Outstanding thereunder.

Resignation. The Trustee may resign and thereby become discharged from the trusts created by the General Bond Resolution, by notice in writing to be given to the Commission not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee thereunder, if such new Trustee shall be appointed before the time set forth in such notice and shall then accept the trusts thereof and shall in no case take effect prior to the appointment of a new Trustee thereunder.

Removal. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, signed by the owners of not less than a majority in principal amount of the Outstanding Senior Lien Bonds, and filed with the Commission. In the event that there are no Senior Lien Bonds Outstanding, the Trustee may be removed at any time by an instrument or concurrent instruments in writing, signed by the owners of not less than a majority in principal amount of the Outstanding Subordinate Lien Bonds, and filed with the Commission. No such removal shall be effective until such time as a successor Trustee shall have been appointed. A copy of each such instrument shall be delivered promptly by the Commission to the Trustee.

Vacancy; Successor Trustee. If at any time hereafter the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, the Commission shall appoint a Trustee to fill such vacancy.

At any time within sixty (60) days after any such vacancy shall have occurred, the owners of a majority in principal amount of the Senior Lien Bonds and a majority in principal amount of the Subordinate Lien Bonds secured by the General Bond Resolution and then Outstanding, by an instrument or concurrent instruments in writing, signed by such Bondholders or their attorneys in fact thereunto duly authorized and filed with the Commission, may appoint a successor Trustee, which shall supersede any Trustee theretofore appointed by the Commission. Copies of each such instrument shall be delivered promptly by the Commission to the predecessor Trustee and to the Trustee so appointed by the Bondholders.

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this section, the owner of any Bond Outstanding under the General Bond Resolution or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Supplemental Resolutions

Supplemental Resolutions Effective Upon Adoption. A Supplemental Resolution for any one or more of the following purposes shall be fully effective in accordance with its terms upon its adoption by

the Commission: (a) to specify, determine or authorize any matters and things concerning the Bonds or proceeds thereof which are not contrary to or inconsistent with the General Bond Resolution prior to their authentication and delivery, including requirements for additional Bonds; and (b) to modify or amend any of the terms or provisions the General Bond Resolution prior to the acceptance by the Trustee of its appointment thereunder.

Supplemental Resolutions Effective Upon Filing. A Supplemental Resolution for any one or more of the following purposes shall be fully effective in accordance with its terms and upon the filing with the Trustee of a copy thereof certified by an Authorized Officer: (a) to close the General Bond Resolution against, or impose additional limitations or restrictions on, the issuance of other bonds; (b) to impose additional covenants or agreements to be observed by the Commission which are not contrary to or inconsistent with the General Bond Resolution; (c) to impose other limitations or restrictions upon the Commission; (d) to surrender any right, power or privilege reserved to or conferred upon the Commission by the General Bond Resolution; and (e) to confirm, as further assurance, any pledge of or lien upon the Revenues or any other moneys, securities or funds.

Notwithstanding the foregoing, no resolution of the Commission shall become effective which restricts or prevents the Commission from entering into agreements with the State of Louisiana or any agency or subdivision thereof for the payment of money.

Supplemental Resolutions Effective Upon Consent of the Trustee. A Supplemental Resolution for any one or more of the following purposes shall be fully effective in accordance with its terms upon (i) the filing with the Trustee of a copy thereof certified by an Authorized Officer and (ii) the filing with the Trustee and the Commission of the Trustee's written consent thereto: (a) to cure any ambiguity, omission or defect in the General Bond Resolution; (b) to modify or amend any of the terms or provisions of the General Bond Resolutions provided that such modification by its terms shall not take effect until all Bonds Outstanding on the date of adoption of such Supplemental Resolution shall have ceased to be Outstanding; or (c) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the judgement of the Trustee, is not to the prejudice of the Bondholders.

Supplemental Resolutions Effective Upon Consent of Bondholders. Any Supplemental Resolution not effective in accordance with the above sections shall take effect only if permitted and in the manner prescribed in the section "Amendments" below.

Amendments

Powers of Amendment. Any modification or amendment of the General Bond Resolution and of the rights and obligations of the Commission and of the owners of the Bonds, in any particular, may be made (i) by Supplemental Resolution of the Commission, with the written consent given as provided in the General Bond Resolution of the owners of at least two-thirds in principal amount of the Senior Lien Bonds Outstanding and at least two-thirds in principal amount of the Subordinate Lien Bonds Outstanding at the time such consent is given, (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the owners of at least two-thirds in principal amount of the Bonds so affected and Outstanding at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any Sinking Fund Installment, of the owners of 100% in principal amount of the Bonds of the particular maturity entitled to such Sinking Fund Installment and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like maturity remain Outstanding, the consent of the owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this section. No such modification or amendment shall permit a

change in the terms of redemption or maturity of the principal of any Outstanding Bonds, or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without Its written assent thereto.

Consent of Bondholders. The Commission may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of the General Bond Resolution to take effect when and as provided in this section. Upon the adoption of such Supplemental Resolution, a copy thereof, certified by the Secretary, shall be delivered to and held by the Trustee for the inspection of the Bondholders. A copy of such Supplemental Resolution (or summary thereof or reference thereto in form approved by the Trustee) together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Commission to Bondholders and shall be published at least once, but failure to mail such copy and request shall not affect the validity of such Supplemental Resolution when consented to as in this section provided. Such Supplemental Resolution shall not be effective unless and until, and shall take effect in accordance with its terms when (a) there shall have been filed with the Trustee (i) the written consents of the owners of the required principal amount of Outstanding Bonds, and (ii) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly adopted by the Commission in accordance with the provisions of the General Bond Resolution, is authorized or permitted by the General Bond Resolution and, when effective, will be valid and binding upon the Commission, the Bondholders and the Trustee, and (b) a notice shall have been published as provided in the General Bond Resolution.

Modifications by Unanimous Action. The General Bond Resolution and the rights and obligations of the Commission and the owners of the Bonds thereunder may be modified or amended in any respect by a Supplemental Resolution effecting such modification or amendment and the consents of the owners of all the Bonds then Outstanding, each such consent to be accompanied by proof of the ownership at the date of such consent of the Bonds with respect to which such consent is given. Such Supplemental Resolution shall take effect upon the filing (a) with the Trustee of (i) a copy thereof certified by the Secretary, (ii) such consents and accompanying proofs, and (iii) the opinion of Bond Counsel required by the General Bond Resolution, and (b) with the Commission and the Trustee of the Trustee's written statement that the consents of the owners of all Outstanding Bonds have been filed with it. No mailing or publication of any Supplemental Resolution (or summary thereof) or of any request or notice shall be required. No such modification or amendment, however, shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

Defeasance

(a) If the Commission shall pay or cause to be paid, or there shall otherwise be paid, to the owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the General Bond Resolution, then the pledge of any Revenues, and other moneys and securities pledged under the General Bond Resolution and all covenants, agreements and other obligations of the Commission to the Bondholders, shall thereupon be discharged and satisfied. In such event, the Trustee, upon the request of the Commission, shall cause an accounting to be prepared and filed with the Commission for any year or part thereof requested) and shall execute and deliver to the Commission all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the Commission all moneys and securities held by them pursuant to the General Bond Resolution which are not required for the payment of Bonds not theretofore surrendered for such payment or redemption. If the Commission shall pay or cause to be paid, or there shall otherwise be paid, to the owners of all Outstanding Bonds of a particular maturity the

principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the General Bond Resolution, such Bonds shall cease to be entitled to any lien, benefit or security under the General Bond Resolution, and all covenants, agreements and obligations of the Commission to the owners of such Bonds shall thereupon be discharged and satisfied.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Paying Agents at or prior to their maturity or redemption date shall be deemed to have been paid within the meaning and with the effect expressed in this section if the Commission shall have delivered to or deposited with the Trustee (i) irrevocable instructions to pay or redeem all of said Bonds in specified amounts no less than the respective amounts of, and on specified dates no later than the respective due dates of their Senior Lien Principal Installments or Subordinate Lien Principal Installments, as applicable, (ii) irrevocable instructions to mail notice of redemption of any Bonds so to be redeemed, (iii) either moneys in an amount which shall be sufficient, or Federal Securities or Special Treasury Obligations the principal of or the principal of and the interest on which, when due will provide moneys which, together with the moneys, if any, deposited with the Trustee or Paying Agents at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to each specified redemption date or maturity date thereof, as the case may be, and (iv) if any of said Bonds are not to be redeemed within the next succeeding sixty (60) days, irrevocable instructions to publish, as soon as practicable in an Authorized Newspaper, at least twice at an interval of not less than seven (7) days between publications, a notice to the Holders of such Bonds that such deposit has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this section and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, of said Bonds. The Federal Securities or Special Treasury Obligations and moneys deposited with the Trustee or Paying Agents pursuant to this section shall be held in trust for the payment of the principal or Redemption Price, if applicable, and interest on said Bonds. No payments of principal of any such Federal Securities or Special Treasury Obligations shall be withdrawn or used for any purpose other than the payment of such principal or Redemption Price of, or interest on, said Bonds. Payments of interest on any such Federal Securities or Special Treasury Obligations shall be withdrawn and used for the purpose of payment of such principal, Redemption Price or interest to the full extent necessary to accomplish such purpose. To the extent that payments of interest on any such Federal Securities or Special Treasury Obligations are not needed for such purpose, such payments may be applied, and may be pledged by the Commission, to secure the payment of any Bonds or other obligations of the Commission whose proceeds shall have been used, in whole or in part, to acquire such Federal Securities or Special Treasury Obligations. Any cash received from any such interest payments not needed for any of the said purposes shall, to the extent practicable, be reinvested in Federal Securities or Special Treasury Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Commission, as received by the Trustee, free and clear of any trust, lien or pledge.

(c) Anything in the General Bond Resolution to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed on a date which is one day prior to the date on which such moneys would otherwise escheat to the state in which such Fiduciary is located shall be repaid by the Fiduciary to the Commission, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto; provided, however, that before making any such payment to the Commission, the Fiduciary shall, at the expense of the Commission, cause to be published at least twice, at an interval of not less than seven (7) days between publications, in an Authorized Newspaper, notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than ten (10) nor more than twenty (20)

days after the date of the first publication of such notice, the balance of such money then unclaimed will be returned to the Commission.

Limitation of Liability

All covenants, stipulations, obligations and agreements of the Commission contained in the General Bond Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Commission to the full extent authorized and permitted by the Constitution and statutes of the State. No covenant, stipulation, obligation or agreement contained therein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of either the Commission or of the Parishes, and neither the members of the governing body of the Commission or of the Parishes nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. The General Bond Resolution is executed with the intent that the laws of the State shall govern its construction.

Non-Impairment

Nothing contained in the General Bond Resolution is intended to impair the rights of the holders of the Outstanding Senior Lien Bonds, the Reserve Fund Insurance Policy Provider or the Bond Insurer.

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APPENDIX "F"

PROPOSED FORM OF BOND COUNSEL OPINION

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PROPOSED FORM OF BOND COUNSEL OPINION

[September 18], 2025

Greater New Orleans Expressway Commission
Metairie, Louisiana

[§ _____]
**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
TOLL REVENUE SUBORDINATE LIEN REFUNDING BONDS, SERIES 2025**

We have acted as bond counsel to the Greater New Orleans Expressway Commission (the "Commission") in connection with the issuance by the Commission of the captioned bonds (the "Series 2025 Bonds"). Capitalized terms used herein and not otherwise defined herein have the meanings given them in the hereinafter defined Bond Resolution.

The Series 2025 Bonds have been issued by the Commission pursuant to the Constitution and statutes of the State of Louisiana (the "State"), including particularly Act No. 762 of the 1986 Regular Session of the Louisiana Legislature, as amended by Act 875 of the 1988 Regular Session of the Louisiana Legislature, Act No. 1227 of the 1995 Regular Session of the Louisiana Legislature, Act No. 855 of the 1997 Regular Session of the Louisiana Legislature, Act No. 1469 of the 1997 Regular Session of the Louisiana Legislature, Act No. 932 of the 2003 Regular Session of the Louisiana Legislature, Act No. 892 of the 2008 Regular Session of the Louisiana Legislature, and Act No. 481 of the 2016 Regular Session of the Louisiana Legislature (collectively, the "Act"), and other constitutional and statutory authority, and pursuant to the Amended and Restated General Bond Resolution adopted by the Commission on July 12, 2017, as supplemented and amended (the "General Bond Resolution"), including by the Series 2025 Resolution adopted by the Commission on August 13, 2025 (the "Series 2025 Resolution"), the Series 2025 Supplemental Resolution adopted by the Commission on [September 10], 2025 (the "Series 2025 Supplemental Resolution" and, together with the General Bond Resolution and the Series 2025 Resolution, the "Bond Resolution"), and a Certificate of Determination executed by the Chairman of the Commission on [August __, 2025] (the "Certificate of Determination"), for the purpose of (i) defeasing the Commission's outstanding Toll Revenue Subordinate Lien Bonds, Series 2017 (the "Series 2017 Bonds"), maturing November 1, 2025, and refunding the Series 2017 Bonds maturing November 1, 2026 through November 1, 2047, inclusive (collectively, the "Refunded Bonds"), and (ii) paying costs of issuance of the Series 2025 Bonds, including the costs of a municipal bond insurance policy and a reserve fund insurance policy.

The Series 2025 Bonds are issuable as fully registered bonds in the denominations, are dated, bear interest at the rates per annum, and mature on the dates and in the principal amounts as set forth in the Bond Resolution and the Certificate of Determination. The Series 2025 Bonds are issued on a subordinate basis to the Commission's Refunding Revenue Bonds, Series 2024 (the "Senior Lien Bonds"). The General Bond Resolution provides that no additional Senior Lien Bonds may be issued on a *pari passu* basis with the outstanding Senior Lien Bonds, except for Senior Lien Refunding Bonds issued for the purpose of refunding outstanding Senior Lien Bonds.

The Commission, in and by the Bond Resolution, has entered into certain covenants and agreements with the owners of the Series 2025 Bonds with respect to the security and payment of the Series 2025 Bonds, for the terms of which reference is made to the Bond Resolution.

We have examined the provisions of the Constitution and statutes of the State, including the Act, a certified transcript of the proceedings of the Commission relating to the issuance of the Series 2025 Bonds, and such other documents, proofs and matters of law as we have deemed necessary to give the opinions below.

As to questions of fact material to our opinions below, we have relied upon certified proceedings and other certifications and representations of public officials and others furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Series 2025 Bonds are valid and binding limited and special obligations of the Commission issued under the Act and do not constitute an obligation, either general or special, of the State or the Parishes of Jefferson or St. Tammany, Louisiana, and neither the faith and credit nor the taxing power of the State or the Parishes of Jefferson or St. Tammany is pledged for the payment of the principal of and interest on the Series 2025 Bonds.

2. The Series 2025 Bonds are payable as to both principal and interest solely from and secured by a pledge of Subordinate Lien Net Revenues to be derived from the Expressway and the funds dedicated in the Bond Resolution, subject to the payment of the Senior Lien Bonds, all as provided in the Bond Resolution.

3. Interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

4. Pursuant to the Act, the Series 2025 Bonds and the income therefrom shall be exempt from all taxation by the State or any political subdivision thereof.

The opinion rendered in numbered paragraph 3 above is subject to the condition that the Commission comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2025 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Commission has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2025 Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025 Bonds, regardless of the date on which the event causing such inclusion occurs.

It is to be understood that the rights of the owners of the Series 2025 Bonds and the enforceability of the Series 2025 Bonds and the Bond Resolution are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors and by equitable principles, to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

Our services as bond counsel have not extended beyond the examinations and expressions of the conclusions referred to above. We express no opinion as to any federal, state or local tax consequences arising with respect to the Series 2025 Bonds other than as expressly set forth herein. Further, we express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Series 2025 Bonds.

The opinions given in this letter are given as of the date set forth above, and we assume no obligation to revise or supplement such opinions to reflect any facts or circumstances that may later come to our attention or any changes in law that may later occur.

Respectfully submitted,

APPENDIX "G"

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

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PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

§ _____
**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
TOLL REVENUE SUBORDINATE LIEN REFUNDING BONDS, SERIES 2025**

This Continuing Disclosure Certificate (the "*Disclosure Certificate*") is executed and delivered by the Greater New Orleans Expressway Commission (the "*Commission*"), acting through its Chairman, in connection with the issuance of the above captioned issue of bonds (the "*Bonds*"). The Bonds are being issued pursuant to an Amended and Restated General Bond Resolution adopted by the Commission on July 12, 2017, as supplemented and amended, and as further supplemented and amended by a Series Resolution adopted by the Commission on August 13, 2025, and a supplemental Series Resolution adopted by the Commission on [September 10], 2025 (collectively, the "*Resolution*"), and are described in that certain Official Statement dated [August __], 2025 (the "*Official Statement*") which contains certain information concerning the Commission, the Bonds and certain financial and other information relating thereto. The Commission covenants and agrees as follows:

SECTION 1. **Definitions.** In addition to the definitions set forth in the preceding paragraph and in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"***Annual Report***" shall mean any Annual Report provided by the Commission pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"***Bondholder***" shall mean any owner of the Bonds, including any owner of a beneficial interest in the Bonds.

"***Dissemination Agent***" shall mean the Director of Finance of the Commission, whose mailing address is 3939 N. Causeway Boulevard, Suite 400, Metairie, Louisiana 70002, or any successor Dissemination Agent designated by the Commission.

"***Listed Events***" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"***MSRB***" shall mean the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access Center (EMMA) which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule, and which is available at the following web address:

**Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
<http://emma.msrb.org>**

"***Participating Underwriter***" shall mean Raymond James & Associates, Inc., the firm acting as underwriter in the primary offering of the Bonds.

"***Rule***" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 2. **Purpose of the Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the Commission for the benefit of the Bondholders and the Participating Underwriter, and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 3. Provision of Annual Reports. (a) On or before May 31st of each year, commencing May 31, 2026, the Commission shall, or shall cause the Dissemination Agent to, provide to the MSRB an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided* that the audited financial statements of the Commission may be submitted separately from the balance of the Annual Report. If the Commission's fiscal year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Certificate shall, to the extent necessary, be automatically amended so that the due date of the Annual Report as provided in this paragraph shall be the last day of the seventh month following the end of the new fiscal year, and such new date shall be included in the notice given pursuant to this sentence.

(b) If the Annual Report is not provided to the MSRB by the date required in (a) above, the Commission shall, or shall cause the Dissemination Agent to, send in a timely manner a Notice of Failure to File Annual Report to the MSRB, in substantially the form attached as Exhibit A.

SECTION 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

- (a) Audited financial statements of the Commission for the preceding fiscal year. If the Commission's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format preferred by the Commission, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.
- (b) Any change in the basis of accounting used by the Commission in reporting its financial statements. The Commission currently follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.
- (c) Updates of the table in the Official Statement under the heading "TOLL REVENUES AND SCHEDULE OF TOLLS – Schedule of Tolls."

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Commission or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Commission shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Listed Events. (a) This section shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Commission;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Commission or the sale of all or substantially all of the assets of the Commission, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or paying agent or the change of name of a trustee or paying agent, if material;
- (xv) Incurrence of a financial obligation of the Commission, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Commission, any of which affect Bondholders; or
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Commission, any of which reflect financial difficulties.

(b) Whenever the Commission obtains knowledge of the occurrence of a Listed Event, the Commission shall direct the Dissemination Agent to file as soon as possible, but in no event more than ten business days after the occurrence of the event, a notice of such occurrence with the MSRB.

(c) The term "*financial obligation*" as used in Section 5(a)(xv) and (xvi) above shall have the meaning given to such term in the Commission's Post-Issuance Compliance Policy for Municipal Securities in effect on the date hereof, as said policy may be amended from time to time.

SECTION 6. Management Discussion of Items Disclosed. If an item required to be disclosed as part of the Annual Report or the Listed Events would be misleading without discussion, the Commission shall additionally provide a statement clarifying the disclosure in order that the statement made will not be misleading in light of the circumstances in which it is made.

SECTION 7. Termination of Reporting Obligation. The obligations of the Commission under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 8. Dissemination Agent. The Commission may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Commission may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Commission, or type of business conducted;

(b) This Disclosure Certificate, as amended, or the provision, as waived, would, in the opinion of counsel expert in federal securities laws selected by the Commission, have complied with the

requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by Bondholders in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Bondholders, (ii) does not, in the opinion of counsel expert in federal securities laws selected by the Commission, materially impair the interests of the Bondholders, (iii) is necessary to comply with a change in the legal requirements or other change in law, including any change in the requirements of the Rule, or (iv) is otherwise permitted by federal securities laws at the time of such amendment.

In the event of any such amendment or waiver of a provision of this Disclosure Certificate, the Commission shall describe such amendment in the next Annual Report relating to the Commission and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of change of accounting principles, on the presentation) of financial information or operating data being presented by or in respect of the Commission.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Commission from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Commission chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Commission shall not have any obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Commission to comply with any provision of this Disclosure Certificate any Bondholder or the Participating Underwriter may take such actions as may be necessary and appropriate, to cause the Commission to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Commission to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Commission, the Dissemination Agent, the Participating Underwriter and the Bondholders, and shall create no rights in any other person or entity.

SECTION 13. Other Stipulations. Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB. Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be in Portable Document Format (.pdf) and word-searchable (without regard to diagrams, images and other non-textual elements).

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IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the ____ day of _____, 2025.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION

By: _____

Name: Timothy P. Coulon

Title: Chairman

EXHIBIT A
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Greater New Orleans Expressway Commission
Name of Bond Issue: Toll Revenue Subordinate Lien Refunding Bonds, Series 2025
Date of Issuance: _____, 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report as required by the Continuing Disclosure Certificate executed in connection with the above-described bonds. The Issuer anticipates that its Annual Report will be filed by _____, 20__.

Date: _____, 20__.

GREATER NEW ORLEANS EXPRESSWAY COMMISSION

By: _____
Name: _____
Title: _____

APPENDIX "H"

BOOK-ENTRY ONLY SYSTEM

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BOOK-ENTRY ONLY SYSTEM

The Bonds initially will be issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry only system is used, only DTC will receive or have the right to receive physical delivery of the Bonds and, except as otherwise provided herein with respect to Beneficial Owners of Beneficial Ownership Interests, Beneficial Owners will not be or be considered to be, and will not have any rights as owners or holders of the Bonds under the Bond Resolution.

The following information about the book-entry only system applicable to the Bonds has been supplied by DTC. The Issuer makes no representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will initially act as securities depository for the Bonds. The Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Rating of AA+. The DTC Rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Bonds are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

THE ISSUER AND UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE BONDS, (ii) CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DTC PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, UNDERWRITER NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR INTEREST OR PREMIUM, IF ANY, ON THE BONDS; (3) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

APPENDIX "I"

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No.: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019

(212) 974-0100

Form 500 (8/24)