

# Investor Presentation



## Greater New Orleans Expressway Commission Toll Revenue Subordinate Lien Refunding Bonds Series 2025

August 19, 2025

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# Transaction Overview

<b>Sale Date:</b>	Week of August 25, 2025*
<b>Closing:</b>	September 18, 2025*
<b>Issue:</b>	Greater New Orleans Expressway Commission, Toll Revenue Subordinate Lien Refunding Bonds, Series 2025
<b>Par Amount:</b>	\$80,565,000*
<b>Tax Status:</b>	Tax Exempt
<b>Rating:</b>	AA/A (AGM Insured/Underlying; Stable Outlook)
<b>Structure:</b>	Serial Maturities: 11/1/2025 to 11/1/2047*
<b>Interest:</b>	Semi-annual each 5/1 and 11/1*
<b>Security:</b>	Subordinate Lien on Toll Revenues
<b>Use of Proceeds:</b>	Refunding of Series 2017 Toll Revenue Refunding Bonds of the Commission
<b>Optional Redemption Provisions:</b>	11/1/2035*
<b>*Preliminary, Subject to Change</b>	

Source: Preliminary Official Statement - Cover page, inside cover and page 38.

# Refunded Bonds – Series 2017

**Purpose:** Refunding the Commission's \$84,575,000 outstanding Series 2017 Bonds.

Greater New Orleans Expressway Commission Refunded Series 2017 Bonds							
Date	Principal	Coupon	Cusip	Date	Principal	Coupon	Cusip
11/01/2025	1,780,000	5.00%	39225PAE1	11/01/2034	3,090,000	5.00%	39225PAP6
11/01/2026	1,585,000	5.00%	39225PAF8	11/01/2035	2,785,000	5.00%	39225PAQ4
11/01/2027	1,365,000	5.00%	39225PAG6	11/01/2036	2,440,000	5.00%	39225PAR2
11/01/2028	1,120,000	5.00%	39225PAH4	11/01/2037	2,055,000	5.00%	39225PAS0
11/01/2029	830,000	5.00%	39225PAJ0				
11/01/2030	525,000	5.00%	39225PAK7	11/01/2042	26,235,000	5.00%	39225PAT8
11/01/2031	3,790,000	5.00%	39225PAL5				
11/01/2032	3,595,000	5.00%	39225PAM3				
11/01/2033	3,360,000	5.00%	39225PAN1	11/01/2047	30,020,000	5.00%	39225PAU5

***\*Preliminary, Subject to Change***

Source: Preliminary Official Statement – Appendix A.

# History of Greater New Orleans Expressway Commission

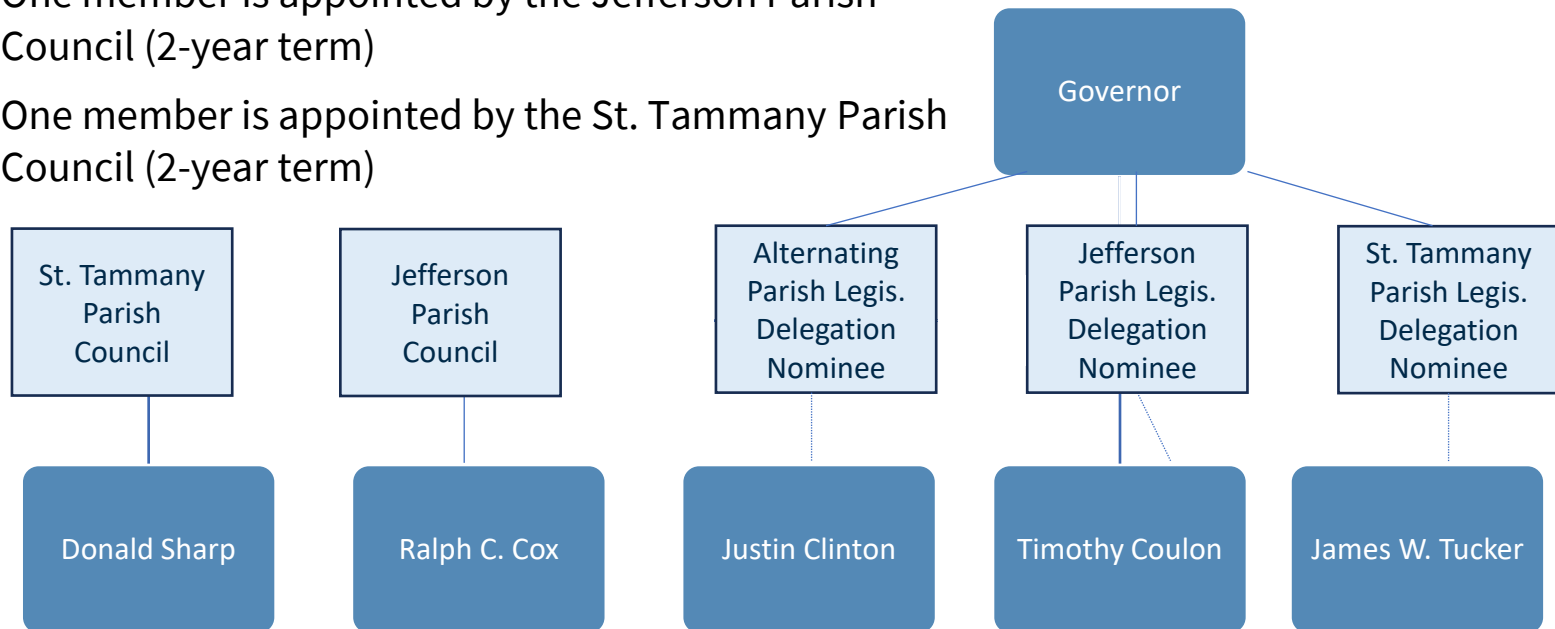
- Established on October 20, 1954 between the parishes of Jefferson and St. Tammany.
- Responsible for construction, operation, and maintenance of a toll bridge across Lake Pontchartrain, connecting the two parishes, known as the Greater New Orleans Expressway (“the Expressway”).
- The Expressway was completed in 1969\*.
- The Commission has the authority to:
  - Issue revenue bonds for the construction and maintenance of the Expressway, and
  - Levy tolls to pay for costs of operation and maintenance (including debt service) in conjunction with dedicated Highway Fund #2 monies.
- In addition to operating and maintaining the approximate 24 mile long parallel expressway bridges, the Commission is authorized to police the Huey P. Long Bridge (Act 762 of 1986 of the Regular Session).

*\*Both northbound and southbound bridges*

Source: Preliminary Official Statement – Page 2 and Appendix B-1.

# The Commission - Governance

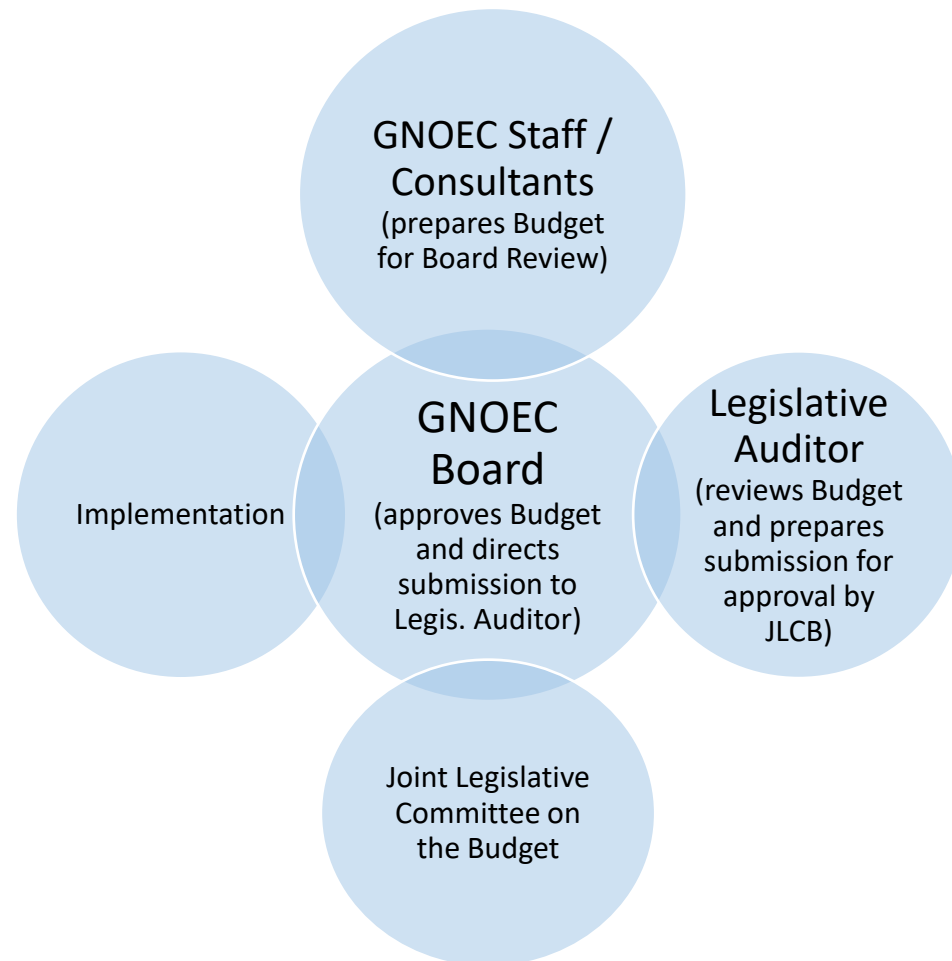
- The Commission is governed by five members
- Three members are appointed by the governor
  - One member nominated by Jefferson Parish legislative delegation (2-year term)
  - One member nominated by the St. Tammany Parish legislative delegation (2-year term)
  - One member that alternates between Jefferson Parish and St. Tammany Parish legislative delegations (1-year term)
- One member is appointed by the Jefferson Parish Council (2-year term)
- One member is appointed by the St. Tammany Parish Council (2-year term)



Source: Preliminary Official Statement – Page 2.

# The Commission – Budget Process

- The Commission's annual budget is typically presented to the Board of Commissioners at its September meeting (after input from the Consulting Engineers).
- Once approved by the Board, the annual budget is forwarded to the State's Legislative Auditor for review.
- The Legislative Auditor reviews for accuracy and prepares a budget analysis for the State's Joint Legislative Committee on the Budget.



Source: Preliminary Official Statement – Page 6.

# Security and Coverage

**The Series 2025 bonds have strong legal covenants and historical coverage and will be secured by:**

**a) Debt Service Reserve Fund (“DSRF”)**

Cash funded or surety policy at Maximum Annual Debt Service. The DSRF requirement will be met by a surety policy from Assured Guaranty at closing.

**b) Net Toll Revenues and Toll Covenant**

**Pledge of Net Toll Revenues** – The Commission pledges payment of net toll revenues to the payment of Subordinate Lien Bonds after the payment of Senior Lien Bonds and operations and maintenance (see Flow of Funds).

**Toll Covenants** – The Commission covenants to set tolls such that Subordinate Lien Net Revenues shall at least equal (i) 1.2X the Subordinate Lien Debt Service for such period OR (ii) Subordinate Lien Debt Service and the Extraordinary Maintenance and Repair Reserve Requirement (whichever is greater).<sup>1</sup>

<sup>1</sup>After curing any deficiencies in Senior Lien Debt Service Fund and Senior Lien DSRF

Source: Preliminary Official Statement – Pages 11-17.



# Toll Revenues

- Tolls have only been collected at the North Toll Plaza (for southbound vehicles).
- The Commission voted to increase toll schedules for use of the bridge in August 2016, and approximately every 7 years thereafter.
- The most recent toll schedule (increased in November 2023) is shown here.

GNOEC - Toll Schedule (November 1, 2023)				
	Toll Tag		Cash	
# of Axles	Under 7'	Over 7'	Under 7'	Over 7'
<b>2</b>	\$3.40	\$10.25	\$6.00	\$11.00
<b>3</b>	\$7.75	\$15.25	\$8.00	\$16.00
<b>4</b>	\$10.20	\$20.50	\$11.00	\$21.00
<b>5</b>	\$12.75	\$25.50	\$14.00	\$26.00
<b>6</b>	\$12.75	\$25.50	\$14.00	\$26.00
<b>7+</b>	\$12.75	\$25.50	\$14.00	\$26.00

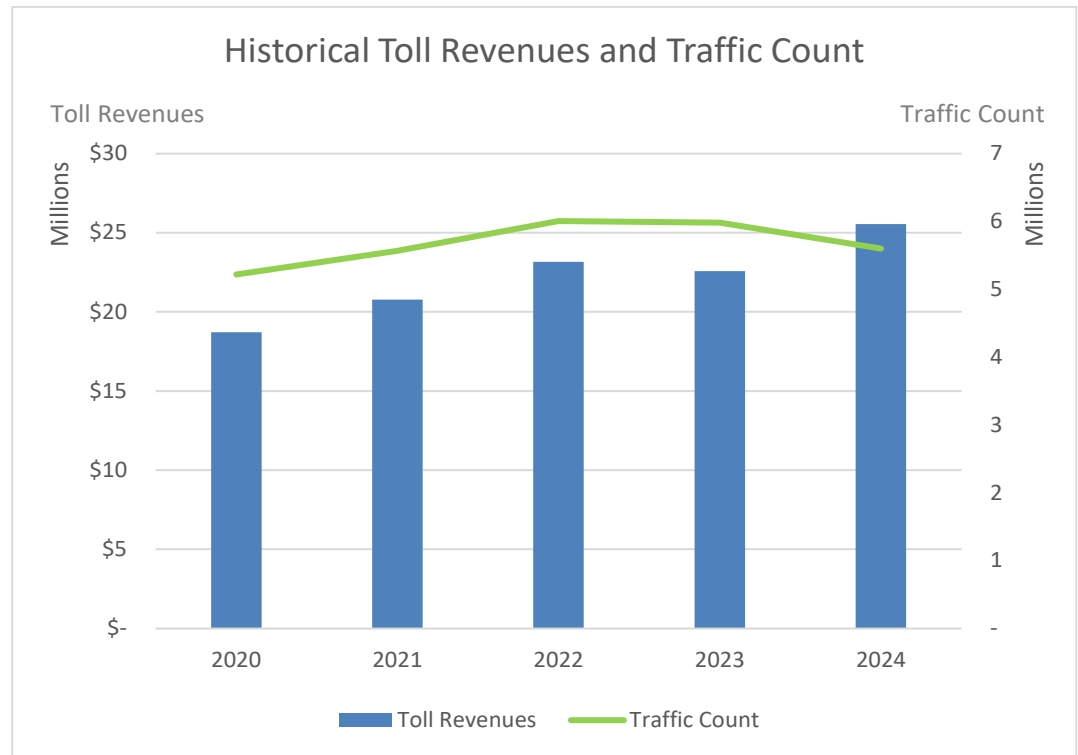
Source: Preliminary Official Statement – Page 22.

# Historical Toll Revenues and Traffic Count

- The five most recently available years of toll revenues and traffic count are shown below.
- Over the five year period, traffic count increased by 7.4%, and following the toll increase in 2023, toll revenues increased by 36.5%.

FY	Toll Revenues	Traffic Count
2020	\$ 18,721,627	5,216,325
2021	\$ 20,770,961	5,566,900
2022	\$ 23,169,701	6,004,640
2023	\$ 22,575,842	5,983,910
2024	\$ 25,552,605	5,600,938

Source: Preliminary Official Statement – Pages 22-23.

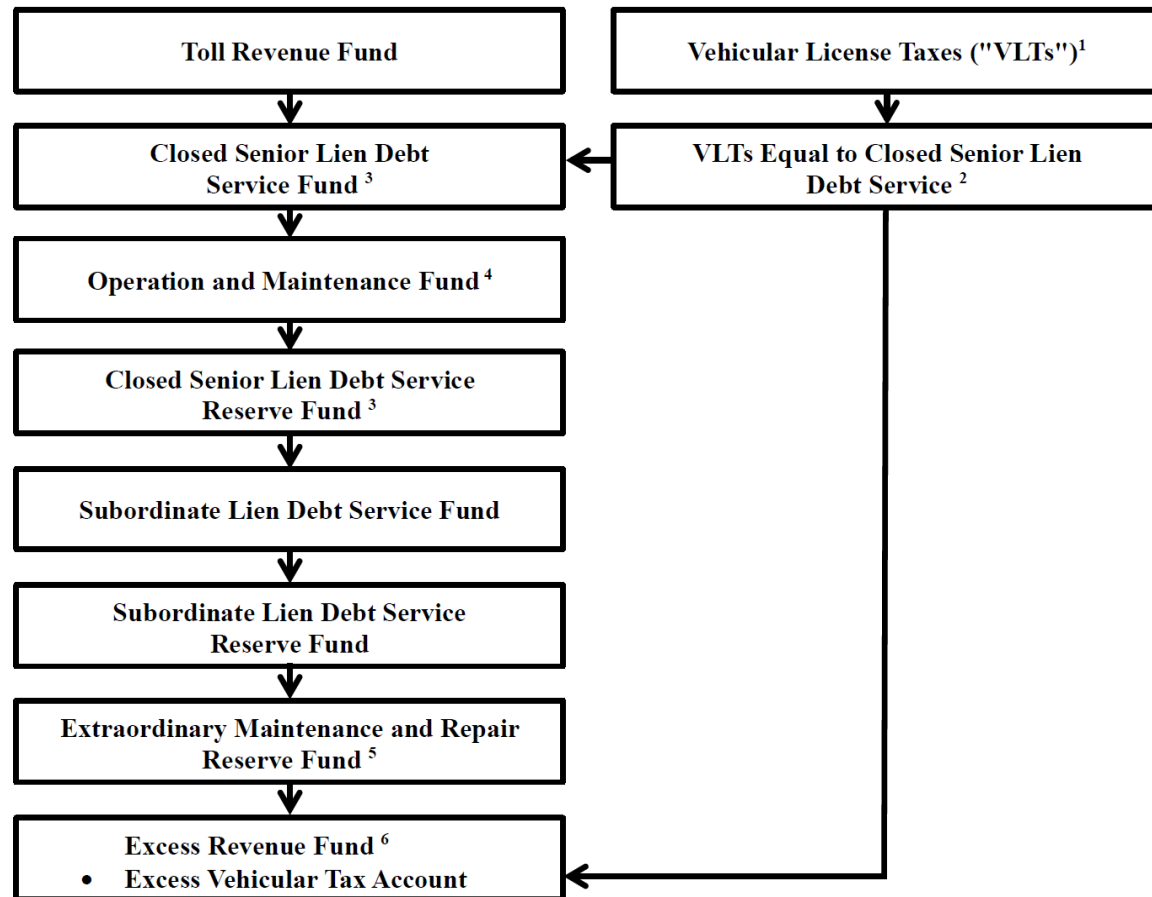


Source: Commission Audited Financial Statements

# Flow of Funds

**As illustrated in the diagram, the subordinate lien bonds are secured by Net Toll Revenues as outlined in the Flow of Funds.**

- Senior Lien bonds have historically been paid from Vehicle License Taxes (“VLTs”) with coverage of more than 2X from VLTs alone.
- No additional senior lien bonds may be issued (other than for refunding with savings in each year).
- Historically, this has allowed full use of the pledged Net Toll Revenues (after payments to the Operations and Maintenance Fund) for the payment of the Subordinate Lien bonds.



Source: Preliminary Official Statement – Page 13 and Page 24.

# Coverage

As shown in the table below, historical Subordinate Lien coverage has ranged from 2.05X to almost 3.0X.

Greater New Orleans Expressway Commission - Historical Coverage Levels														
Senior Lien Estimated Coverage									Subordinate Lien Estimated Coverage					
FYE (10/31)	Revenues <sup>1</sup>					Coverage			FYE (10/31)	Revenues <sup>1</sup>			Coverage	
	Hwy Fund #2	Toll Rev's <sup>2</sup>	Misc. Rev's <sup>3</sup>	Invest. Earnings	Senior Lien Pledged Rev's	Senior Lien Debt Svc <sup>4</sup>	All Pledged Rev's <sup>5</sup>	Hwy#2 Funds only		Rev's Avail. after Sr. Lien <sup>6</sup>	Less O&M (Est.) <sup>7</sup>	Rev's Avail for Sub Lien	Sub Lien Debt Svc <sup>8</sup>	Coverage <sup>5</sup>
2020	\$6,673	\$18,778	\$971	179	\$26,601	(3,104)	8.57 X's	2.15 X	2020	19,843	(10,253)	9,590	(4,687)	2.05 X
2021	\$7,088	\$20,781	\$327	8	\$28,204	(3,104)	9.09 X's	2.28 X	2021	21,112	(10,604)	10,508	(4,514)	2.33 X
2022	\$6,788	\$23,181	\$91	201	\$30,261	(3,103)	9.75 X's	2.19 X	2022	23,391	(11,273)	12,118	(4,324)	2.80 X
2023	\$6,791	\$22,771	\$356	1,633	\$31,551	(3,104)	10.17 X's	2.19 X	2023	24,140	(14,000)	10,140	(4,324)	2.35 X
2024	\$6,744	\$26,075	\$267	2,415	\$35,501	(3,104)	11.44 X's	2.17 X	2024	27,756	(14,883)	12,873	(4,324)	2.98 X

Based on estimated annual debt service of \$6.02 million, pro forma debt service coverage is over 2.14X based on FY2024 operating results.

Source: Preliminary Official Statement – Pages 24-25.

# Contact Information

Any questions or requests for additional information should be directed to the Issuer, its Municipal Advisor, or the Underwriters at the contact information below:

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