

STATE OF LOUISIANA
EXECUTIVE DEPARTMENT
BATON ROUGE



EXECUTIVE ORDER No. EWE 95- 35

WHEREAS, the Louisiana Stadium and Exposition District (the "District") was originally created as a body politic and corporate of the State of Louisiana (the "State"), composed of all of the territory in the Parishes of Orleans and Jefferson, under the authority of Article XIV, Section 47 of the 1921 Constitution of the State, as amended, continued as a statute by Article XIV, Section 16 of the 1974 Constitution of the State (the "Original Act"), for the purpose of planning, financing, developing, maintaining and operating facilities to be located within the District to accommodate the holding of sports events, athletic contests and other events of public interest; and

WHEREAS, the District has heretofore issued its Hotel Occupancy Tax and State Lease-Rental Refunding Bonds, Series 1976, in the original principal amount of \$134,000,000 (the "Series 1976 Bonds") pursuant to the Original Act and the Resolution adopted by the District on February 21, 1969, as amended by resolutions adopted by the District on August 27, 1970, October 12, 1971 and October 28, 1976, and a Series Resolution adopted by the District on October 28, 1976 (collectively, the "Series 1976 Resolution"), for the purpose of refunding all of the District's outstanding bonds which were issued for the purpose of financing the development and construction of the Superdome in New Orleans and parking and related facilities and the acquisition of land necessary therefor, which Series 1976 Bonds were payable from the Revenues (as defined in the Series 1976 Resolution) and the proceeds of the Hotel Occupancy Tax (as defined in the Series 1976 Resolution); and

WHEREAS, pursuant to Act No. 541 of the 1976 Regular Session of the Louisiana Legislature, as amended by Act No. 499 of the 1978 Regular Session of the Louisiana Legislature, Act No. 449 of the 1980 Regular Session of the Louisiana Legislature, Act No. 927 of the 1981 Regular Session of the Louisiana Legislature, Act No. 476 of the 1984 Regular Session of the Louisiana Legislature, Act No. 259 of the 1989 Regular Session of the Louisiana Legislature, and Act No. 640 of the 1993 Regular Session of the Louisiana Legislature, modifying and supplementing the Original Act (collectively, the "Act"), the District is authorized to issue not exceeding \$60,000,000 of refunding bonds to refund all of the District's outstanding Series 1976 Bonds and not exceeding \$155,000,000 of improvement and construction bonds to finance the Projects set forth in the Act upon compliance with the conditions prescribed by the Act; and

WHEREAS, pursuant to the Act and the General Bond Resolution adopted by the District on January 31, 1994 (the "General Bond Resolution"), as amended and supplemented by the First Supplemental Resolution adopted by the District on March 28, 1994 (the "First Supplemental Resolution"), the District issued \$63,500,000 of its Hotel Occupancy Tax Bonds, Series 1994-A (the "Series 1994-A Bonds"), for the purpose of refunding the District's outstanding Series 1976 Bonds, funding the Reserve Fund, paying the costs of preparing plans and specifications for the Projects, including architects and engineers fees and expenses, design consultants fees and expenses, costs and expenses of feasibility studies of the Projects, site acquisitions for ingress and egress purposes and site preparations for the Projects, other costs incidental to the foregoing, and Costs of Issuance of the Bonds, including the purchase of the Reserve Fund Insurance Policy, and paying the premium for the Bond Insurance Policy; and

WHEREAS, pursuant to the Act and the General Bond Resolution, as amended and supplemented by the First Supplemental Resolution and the Second Supplemental Resolution adopted by the District on April 21, 1995 (the "Second Supplemental Resolution"), the District subsequently issued \$14,500,000 of its Hotel Occupancy Tax Bonds, Series 1995-A (the "Series 1995-A Bonds") for the purpose of acquiring and installing a new

artificial turf surface in the Superdome and acquiring and installing replacement seats in the terrace section and additional seats in certain other sections of the Superdome, and acquiring and constructing a professional football training facility in Jefferson Parish; and

WHEREAS, pursuant to the Act and the General Bond Resolution, as amended and supplemented by the First Supplemental Resolution, the Second Supplemental Resolution and the Third Supplemental Resolution adopted by the District on November 10, 1995 (the "Third Supplemental Resolution") (the General Bond Resolution, as amended by the First Supplemental Resolution, the Second Supplemental Resolution and the Third Supplemental Resolution, being herein collectively called the "Bond Resolution"), the District now desires to issue not exceeding \$50,000,000 of its Hotel Occupancy Tax Bonds, Series 1995-B (the "Series 1995-B Bonds") for the purpose of (A) paying the Costs of Construction (as defined in the Third Supplemental Resolution) of (i) a baseball stadium to be located in Jefferson Parish, (ii) the remaining planned improvements and betterments to the Superdome not financed by the Series 1995-A Bonds, (iii) recreational facilities and other facilities to accommodate expositions, conventions, exhibitions, sports events, spectacles and public meetings at Bayou Segnette State Park, (iv) an athletic facility addition to the Pontchartrain Center located in Jefferson Parish, (v) recreational facilities in the cities of Gretna and Marrero in Jefferson Parish, and (vi) improvements to recreational facilities in the city of New Orleans, (B) paying costs of site preparation, providing utilities, acquiring rights-of-way and relocating utilities for a multi-purpose arena in New Orleans, and (C) paying cost of issuance of the Series 1995-B Bonds, including the purchase of a Reserve Fund Insurance Policy and paying the premium for a Bond Insurance Policy and funding a deposit to the Reserve Fund; and

WHEREAS, the Series 1995-B Bonds will rank on a parity in all respects with the Series 1994-A Bonds and the Series 1995-A Bonds; and

WHEREAS, the Act provides that for the purposes of and in connection with the undertakings authorized by the Act, including the issuance and servicing of any bonds, the District shall be acting solely in its capacity as a political subdivision of the State; and

WHEREAS, the Series 1995-B Bonds will not constitute an indebtedness, general or special, or a liability of the State or the Parishes of Orleans and Jefferson, State of Louisiana (the "Parishes") and will not be considered a debt of the State or the Parishes within the meaning of the Constitution or the statutes of the State and will not constitute a charge against the credit or taxing power of the State or the Parishes, but are limited obligations of the District, which is obligated to pay the principal of, premium, if any, and interest on the Series 1995-B Bonds only from (i) the Tax Revenues (as defined in the Bond Resolution) derived from the collection of the Hotel Occupancy Tax (as defined in the Bond Resolution) being levied by the District pursuant to the Original Act and the Tax Ordinance (as defined in the Bond Resolution) and collected pursuant to the Collection Agreement (as defined in the Bond Resolution), and (ii) other Funds and Accounts pledged pursuant to the Bond Resolution; and

WHEREAS, the Act further provides that the Series 1995-B Bonds shall be authorized by executive order of the Governor.

NOW, THEREFORE, I, Edwin W. Edwards, Governor of the State of Louisiana, do hereby order and direct as follows:

SECTION 1. Pursuant to the provisions of the Act and in accordance with the terms of the Bond Resolution, as the same may be amended and supplemented by supplemental resolution providing for the details of the Series 1995-B Bonds in accordance with the terms of their sale, the District is authorized to issue the Series 1995-B Bonds in an amount not exceeding \$50,000,000.

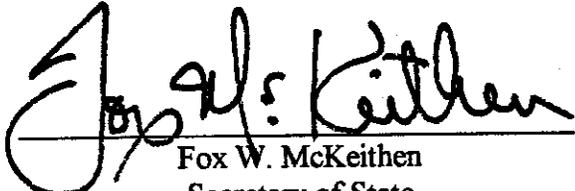
SECTION 2. This executive order shall be effective upon signature of the Governor.



IN WITNESS WHEREOF, I have hereunto set my hand officially and caused to be affixed the Great Seal of the State of Louisiana, at the Capitol, in Baton Rouge, Louisiana, on this 7th day of November, 1995.


Edwin W. Edwards
Governor of Louisiana

Attested by:


Fox W. McKeithen
Secretary of State