



FINAL AGENDA
STATE BOND COMMISSION
July 24, 2024
10:00 AM - SENATE COMMITTEE ROOM E
State Capitol Building

1. **Call to Order and Roll Call**
2. **Approval of the minutes of the June 20, 2024 meeting.**

Local Governmental Units - Elections (December 7, 2024)

3. **L24-200 - East Baton Rouge Parish, Tara Subdivision Crime Prevention and Neighborhood Improvement District**
Not exceeding \$135 parcel fee, 10 years, 2025-2034, with the option to increase each year by not exceeding 10% of the amount of fee imposed during the previous year and not to exceed \$200 per year, **(1)** aid in crime prevention, **(2)** enhance security and **(3)** provide for the overall betterment of the District.
4. **L24-201 - Ouachita Parish, City of Monroe**
1% sales tax, rededicate proceeds heretofore or hereafter and extending 25 years, beginning January 1, 2026, acquiring, extending, improving, implementing, supporting, operating and maintaining sewers and sewerage disposal works, waterworks improvements and facilities, streets and bridges, drains and drainage facilities, police stations, fire stations, trucks and apparatus and public buildings and facilities, including all necessary land, equipment and furnishings for any of said public works.
5. **L24-193 - Sabine Parish, North Sabine Fire Protection District**
5.0 mills tax, 20 years, 2025-2044, **(1)** acquiring, constructing, maintaining, manning, and operating fire protection facilities and equipment and **(2)** paying the costs of obtaining water for the fire protection purposes.

Local Political Subdivisions - Cash Flow Borrowings

6. **L24-122 - East Baton Rouge Parish, St. George Transition District**
Not exceeding \$1,000,000 Revenue Anticipation Notes, not exceeding 6.5%, mature no later than August 1, 2025, current expenses.

Local Political Subdivisions - Loans

7. **L24-202 - Livingston Parish, City of Walker (LDH Program)**
Not exceeding \$1,250,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions and replacements to the drinking water system, including equipment, fixtures and accessories therefor.
8. **L24-184 - St. Bernard Parish Council (LDH Program)**
Not exceeding \$5,000,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system, including costs of studies, planning and design and equipment, fixtures and accessories therefor.

Local Political Subdivisions - Bonds - Final Approval

9. **L24-195 - Jefferson Parish, City of Kenner**
Not exceeding \$7,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 10 years, **(1)** constructing, improving, equipping, maintaining and/or operating fire department buildings and facilities and **(2)** funding a deposit to the reserve fund, if required.

10. L24-203 - Livingston Parish, Town of Livingston

Not exceeding \$2,375,000 Sales Tax Revenue Bonds, not exceeding 5%, not exceeding 15 years, (1) acquiring, constructing and improving the turf and electrical lighting upgrades to recreational fields and (2) funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary.

11. L24-199 - Tangipahoa Parish, Hammond Area Recreation District No. 1

Not exceeding \$17,055,000 Limited Tax Revenue Bonds, not exceeding 7%, mature no later than April 1, 2041, (1) acquire, construct, improve and equip parks, playgrounds, recreation centers and other recreational facilities and (2) funding a debt service reserve fund or reserve fund surety, if necessary.

12. L24-198 - Tangipahoa Parish, Water District

Not exceeding \$25,370,000 Water Revenue and Refunding Bonds, not exceeding 6%, mature no later than December 1, 2044, (1) approximately \$8,740,000 Revenue Bonds, construction and installation of improvements, extensions and replacements to the water system, including but not limited to, improvements to the Eastern Heights waterworks system; (2) approximately \$16,630,000 Refunding Bonds, refunding all or portion of Water Revenue Refunding Bonds, Series 2020 either by tender or conventional refunding and (3) funding a reserve fund or purchasing a reserve fund surety, if necessary.

Political Subdivisions - Bonds

13. S24-018 - Ernest N. Morial - New Orleans Exhibition Hall Authority

Not exceeding \$125,000,000 Special Tax Revenue Bonds, not exceeding 6%, mature no later than July 15, 2054, (1) construction, renovation, refurbishment, equipping and furnishing of capital improvements to the Ernest N. Morial Convention Center - New Orleans and (2) funding a reserve fund, if necessary.

Public Trust - Final Approval

14. S23-051A - Louisiana Public Facilities Authority (I-10 Calcasieu River Bridge Public-Private Partnership Project)

Not exceeding \$2,000,000,000 Senior Lien Revenue Bonds, not exceeding 8.5% taxable and/or 7% tax-exempt rates, maturing no later than December 1, 2073, (1) designing, constructing, financing, operating and maintaining the new I-10 Calcasieu River Bridge to be located in Lake Charles and (2) funding capitalized interest.

Costs of Issuance Reporting

15. L19-007C - Lafayette Parish, City of Lafayette

Reporting on changes in costs of issuance.

16. S19-047B - Louisiana Community Development Authority (City of Baker School District Project)

Reporting on changes in costs of issuance.

17. S20-079B - Louisiana Community Development Authority (McNeese State University - Cowboy Facilities, Inc. Student Union Project)

Reporting on changes in costs of issuance.

18. S23-023A - Louisiana Housing Corporation (Morningside at Gerstner Place Project)

Reporting on changes in costs of issuance.

19. S23-047A - Louisiana Community Development Authority (East Baton Rouge Sewerage Commission Projects)

Reporting on changes in costs of issuance.

20. S23-053A - Louisiana Public Facilities Authority (Athlos Academy of Jefferson Parish Charter School Project)

Reporting on changes in costs of issuance.

Lines of Credit

21. Priority 1 - Cash - State Projects

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$598,499,744 for State projects contained in Priority 1 of the current Capital Outlay Act (Act 5 of the 2024 Regular Session) and listed in the attached exhibit.

22. Priority 1 - Cash - Non-State Projects - Local Governments

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$394,849,095 for Non-State Local Government projects contained in Priority 1 of the current Capital Outlay Act (Act 5 of the 2024 Regular Session) and listed in the attached exhibit.

23. Priority 1 - Cash - Non-State Projects - Non-Government Organizations

Resolution setting forth the official intent by the State Bond Commission to reimburse Lines of Credit expenditures with proceeds of General Obligation Bonds for requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$98,835,917 for Non-State Non-Government Organizations projects contained in Priority 1 of the current Capital Outlay Act (Act 5 of the 2024 Regular Session) and listed in the attached exhibit.

24. Priority 5 - Non-Cash - State Projects

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$2,871,379,389 for State projects contained in Priority 5 of the current Capital Outlay Act (Act 5 of the 2024 Regular Session) and listed in the attached exhibit.

25. Priority 5 - Non-Cash - Non-State Projects - Local Governments

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$1,395,698,633 for Non-State - Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 5 of the 2024 Regular Session) and listed in the attached exhibit.

26. Priority 5 - Non-Cash - Non-State Projects - Non-Government Organizations

Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$169,634,750 for Non-State Non-Government Organization projects contained in Priority 5 of the current Capital Outlay Act (Act 5 of the 2024 Regular Session) and listed in the attached exhibit.

State of Louisiana

27. S24-017A - State of Louisiana (General Obligation Refunding Bonds)

Consideration of the bond resolution authorizing the issuance of not exceeding \$1,000,000,000 General Obligation Refunding Bonds, in one or more series, taxable and/or tax-exempt; providing for the determination of principal amounts, maturities, interest rates and redemption provisions; providing for the payment of principal and interest; providing for the call for redemption of the bonds being refunded and providing for other matters.

28. S24-020 - State of Louisiana (Gas & Fuels Tax Bonds)

Consideration of a preliminary resolution for not exceeding \$1,000,000,000 State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, in one or more series, subseries or classes; authorizing the execution of one or more bond purchase agreements, direct placement agreements or direct purchase agreements; authorizing a tender transaction relating to the bonds to be refunded; and providing for other matters in connection therewith.

Other Business

29. Monthly Reports

30. Adjourn

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Wednesday, July 24, 2024, via email at kkirby@treasury.la.gov or by telephone at (225) 342-0030 to discuss your accessibility needs.

The public may submit comments electronically prior to 5:00 p.m. on Tuesday, July 23, 2024. All emails must be submitted to SBC-Application@treasury.la.gov and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.

Notice is hereby further provided that the Commission may vote to hold an Executive Session on any agenda or other duly approved item that is exempted from discussion at an open meeting pursuant to La. R.S. 42:17.



**MINUTES
STATE BOND COMMISSION
June 20, 2024
10:00 AM - Senate Committee Room A-B
State Capitol Building**

1. Call to Order and Roll Call

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

Treasurer Fleming called the meeting to order. Then Ms. Snell called the roll.

MEMBERS PRESENT:

**Ms. Angelique Freel, representing Governor Jeff Landry
Mr. Brandon Burris, representing Lieutenant Governor Billy Nungesser
Ms. Catherine Newsome, representing Secretary of State Nancy Landry
Mr. Brett Robinson, representing Attorney General Liz Murrill
Senator J. Cameron Henry, Jr., President of the Senate
Senator Glen Womack, Chair, Senate Finance Committee
Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee
Senator John C. "Jay" Morris III, Senator at Large
Representative Phillip R. DeVillier, Speaker of the House
Representative Jack McFarland, Chair, House Appropriations Committee
Representative Julie Emerson, Chair, House Ways and Means Committee (arrived during SBC Presentation)
Representative Tony Bacala, Representative at Large
Mr. Craig Cassagne, representing Commissioner of Administration Taylor Barras
Honorable John Fleming, MD, State Treasurer**

MEMBERS ABSENT:

None

2. Approval of the minutes of the May 16, 2024 meeting.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the minutes were approved.

3. L24-186 - East Baton Rouge Parish, Villa del Ray Crime Prevention and Neighborhood Improvement District

\$150 parcel fee for those that do not qualify for special assessment level, \$75 parcel fee for those qualifying for special assessment level, 10 years, 2025-2034, subject to an annual increase not to exceed 10% of the fee imposed during the previous year, and not to exceed \$250 per parcel for those not qualifying for the special assessment level and not to exceed \$125 for those qualifying for the special assessment level, aiding in crime prevention, enhance security, increase in security patrols, beautify and improve common areas, and providing for the overall betterment.

Ms. Folsie provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Loans

Ms. Folsie provided a synopsis on Items 4 through 7.

4. L23-074A - Acadia and Lafayette Parishes, Town of Duson

Not exceeding \$1,200,000 Sales Tax Revenue Bonds, not exceeding 7%, not exceeding 10 years, (1) acquiring, improving and constructing sewerage and water treatment, distribution, and disposal facilities, including the purchase of the necessary equipment and furnishings and (2) funding reserves, if necessary.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

5. L24-188 - Bienville Parish, Village of Castor

Not exceeding \$75,000 Sales Tax Bonds, not exceeding 4%, not exceeding 10 years, constructing a new water well, including equipment and fixtures therefor.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

6. L24-190 - Morehouse Parish, City of Bastrop, Sales Tax District No. 1

Not exceeding \$5,580,000 Street Improvement Revenue Bonds, not exceeding 7%, mature no later than December 1, 2034, (1) maintaining, improving, repairing, and extending the streets, sidewalks, alleys, roadways and related drainage and (2) funding a debt service reserve fund, if required.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

7. L24-187 - St. Tammany Parish School Board

Not exceeding \$5,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 6 years, purchasing Chromebooks and equipment.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Ms. Folsie provided a synopsis on Items 8 through 10.

8. L24-166 - DeSoto Parish, City of Mansfield

Not exceeding \$2,750,000 Sales Tax Bonds, not exceeding 6%, mature no later than February 1, 2038, **(1)** acquiring, constructing, extending, and improving its water system and **(2)** funding a debt service reserve fund, if necessary.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

9. L24-183 - Livingston Parish, Juban Crossing Community Development District

Not exceeding \$22,820,000 Revenue and Special Assessment Revenue Bonds, not exceeding 8%, not exceeding 35 years, **(1)** acquiring and constructing surface water management and control systems, water distribution and transmission, and wastewater collection and transmission facilities, roadwork and funding incidental costs related to immovable property located in the plane of residential development, **(2)** funding capitalized interest, if necessary, and **(3)** funding a debt service reserve fund, if necessary.

Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

10. L24-093A - Rapides Parish, Village of Forest Hill (LDH Program)

Not exceeding \$1,900,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing, and acquiring improvements, extensions, and replacements to the drinking water component of the drinking water, sewerage, natural gas, and sanitation plants and systems, including equipment and fixtures.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

State Agencies, Boards and Commissions

11. S24-014 - Louisiana Housing Corporation (Home Ownership Program)

Not exceeding \$80,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, finance first mortgage loans for homebuyers throughout the State and finance qualified home improvement loans and qualified rehabilitation loans.

Ms. Folsie provided a synopsis. Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Political Subdivisions - Bonds

12. S24-015 - Louisiana Community Development Authority (Louisiana Tech University Parking / Innovative Student Facilities, Inc. Project)

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 7% fixed or variable rate, not exceeding 31 years, **(1)** development, design, renovation, construction and equipping of a new parking facility and related facilities for students, faculty and staff, **(2)** funding a reserve fund, if necessary and **(3)** funding capitalized interest, if necessary.

Ms. Folsie provided a synopsis. Senator John C. "Jay" Morris III, Senator at Large, was recused from the item. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

13. S24-016 - Louisiana Public Facilities Authority (Savoy Medical Center Project)

Not exceeding \$25,500,000 Hospital Revenue Bonds, not exceeding 8%, not exceeding 40 years, financing needed upgrades to the Savoy Medical Center.

Ms. Folsie provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Ratifications and or Amendments to Prior Approvals

Ms. Folsie provided a synopsis on Items 14 through 16.

14. S23-018A - Louisiana Housing Corporation (Benoit Townhomes Project)

Amendment of a prior approval granted on June 14, 2023, to reflect changes in cost of issuance.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

15. S23-032B - Louisiana Housing Corporation (Galilee City Apartments Project)

Amendment of prior approvals granted on July 20, 2023, and August 17, 2023, to reflect change in cost of issuance.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

16. S23-033B - Louisiana Housing Corporation (Lakeside Garden Apartments Project)

Amendment of prior approvals granted on July 20, 2023, and August 17, 2023, to reflect changes of cost of issuance.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Costs of Issuance Reporting

17. S20-081B - Louisiana Community Development Authority (American Biocarbon CT, LLC Project)

Reporting on changes in costs of issuance.

Ms. Folsie provided a status update.

State of Louisiana

18. Disclosure Counsel

Authorization for the Director to execute an amendment to the Disclosure Counsel Contract to increase the amount of the contract.

Ms. Folsie provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

19. Legal Counsel

Discussion and consideration of evaluation team scoring results and recommendations on proposals submitted in response to the State of Louisiana Legal Counsel Services Solicitation for Gasoline and Fuels Tax Bonds and Interest Rate Hedge Agreements dated May 29, 2024.

Ms. Folsie provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval of the recommendation, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the recommendation was approved.

20. Investment Banking Pool

(a) Discussion and consideration of evaluation team scoring results and recommendations on proposals submitted in response to the Solicitation for Offers and Request for Qualifications for Underwriting Services dated March 26, 2024.

No action was taken.

(b) Discussion and consideration of evaluation team recommendation for underwriters for the General Obligation Refunding Bonds & Tender (S24-017).

Ms. Folsie provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval of the Evaluation Teams recommendation, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the recommendation was approved.

(c) Discussion and consideration of evaluation team recommendation for underwriters for the Gasoline & Fuels Tax Tender.

No action was taken.

21. S24-017 - State of Louisiana (General Obligation Refunding Bonds)

Consideration of a preliminary resolution for the issuance of not exceeding \$1,000,000,000 General Obligation Refunding Bonds, to (a) refund all or a portion of the outstanding General Obligation Bonds, Series 2014D-1 and 2014D-2, (b) refund all or a portion of noncallable bonds that are voluntarily tendered by holders, (c) authorizing the publication of a notice of intention, (d) authorizing the execution of one or more bond purchase agreements, and (e) providing for other matters.

Ms. Folsie provided a synopsis. Senator John C. “Jay” Morris III, Senator at Large, was recused from the item. Representative Phillip R. DeVillier, Speaker of the House moved approval to adopt the resolution, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the resolution was adopted.

Other Business

22. State Bond Commission Presentation

Ms. Folsie gave a brief presentation.

23. Tobacco Settlement Financing Corporation Budget

Submission by the Tobacco Settlement Financing Corporation for the consideration, review and approval of an original budget for Fiscal Year 2024 2025 in the amount of \$125,000 in accordance with the provisions of La. R.S. 39:99.6(C).

Mr. Craig Cassagne, representing Commissioner of Administration Taylor Barras, provided a brief synopsis of the Corporation’s budget. Representative Phillip R. DeVillier, Speaker of the House moved approval of the Tobacco Settlement Corporation’s Budget, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the budget was approved.

24. Community Sewerage System Infrastructure Sustainability Act 144 of the 2024 Regular Session

Agenda Item # 2

Status Update

Ms. Folse provided a status update.

25. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

26. Adjourn

On the motion of the Chairman and without any objection, the meeting was adjourned.

(A verbatim transcript in specific order items were considered is available with the Bond Commission.)



STATE BOND COMMISSION

July 24, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-200
ENTITY: East Baton Rouge Parish, Tara Subdivision Crime Prevention and Neighborhood Improvement District
TYPE OF REQUEST: \$135 Special Assessment Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:
Sheri M. Morris, Daigle, Fisse, & Kissenich

PARAMETERS:
Not exceeding \$135 parcel fee, 10 years, 2025-2034, with the option to increase each year by not exceeding 10% of the amount of fee imposed during the previous year and not to exceed \$200 per year, **(1)** aid in crime prevention, **(2)** enhance security and **(3)** provide for the overall betterment of the District.

LEGISLATIVE AUTHORITY:
Article VI, Section 30
R.S. 33:9097.22

RECOMMENDATION:
The staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

- ATTACHMENTS:**
- ☐ **Analysis Summary**
 - ☐ **Approval Parameter Form**



STATE BOND COMMISSION

July 24, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-200
ENTITY: East Baton Rouge Parish, Tara Subdivision Crime Prevention and Neighborhood Improvement District
TYPE OF REQUEST: \$135 Special Assessment Proposition
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

Not exceeding \$135 parcel fee, 10 years, 2025-2034, with the option to increase each year by not exceeding 10% of the amount of fee imposed during the previous year and not to exceed \$200 per year, **(1)** aid in crime prevention, **(2)** enhance security and **(3)** provide for the overall betterment of the District.

Based on the number of parcels a \$135 fee will generate an estimated \$84,105 annually.

The proposed proposition was last presented to the voters at the December 6, 2014, election for which it passed.

Pursuant to R.S. 33:9097.22, the District is authorized to impose and collect an annual parcel fee in the amount of not to exceed \$100 for the first calendar year, to increase once during each subsequent calendar year not to exceed 10% of the amount of the fee imposed during the previous calendar year provided the amount of the fee increased does not exceed \$200 per year. The tax was most recently renewed at an election in 2014 to be levied from 2015-2024 at a fee of not exceeding \$110 in the first year. Since the initial levy in the proposed proposition is less than the maximum levy approved at the last election, the proposed is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$370.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS**

SBC Tracking # L24-200
Agenda Item # 3

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

Citation(s): *

As Set Forth By: *

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.



STATE BOND COMMISSION

July 24, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-201
ENTITY: Ouachita Parish, City of Monroe
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:
William R. Boles Jr., Boles Shafto, LLC

PARAMETERS:
1% sales tax, rededicate proceeds heretofore or hereafter and extending 25 years, beginning January 1, 2026, acquiring, extending, improving, implementing, supporting, operating and maintaining sewers and sewerage disposal works, waterworks improvements and facilities, streets and bridges, drains and drainage facilities, police stations, fire stations, trucks and apparatus and public buildings and facilities, including all necessary land, equipment and furnishings for any of said public works.

LEGISLATIVE AUTHORITY:
Article VI, Sections 29 & 32

RECOMMENDATION:
The staff finds no technical problem with the proposition and on that basis recommends the proposition be presented to the voters.

- ATTACHMENTS:**
- ☐ **Analysis Summary**
 - ☐ **Analysis Summary**



STATE BOND COMMISSION

July 24, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-201
ENTITY: Ouachita Parish, City of Monroe
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Clarrissa Johson

PROPOSITION PARAMETERS:

1% sales tax, rededicate proceeds heretofore or hereafter and extending 25 years, beginning January 1, 2026, acquiring, extending, improving, implementing, supporting, operating and maintaining sewers and sewerage disposal works, waterworks improvements and facilities, streets and bridges, drains and drainage facilities, police stations, fire stations, trucks and apparatus and public buildings and facilities, including all necessary land, equipment and furnishings for any of said public works.

This 1% sales tax is expected to yield approximately \$18,813,045 annually.

This tax is a rededication of a similar 1% tax authorized at an election held on May 5, 2001, to be levied through December 31, 2029, for reimbursing loans from the general fund to the sewer fund and constructing, acquiring, extending, improving and maintaining sewers and sewerage disposal works, waterworks improvements and facilities, streets and bridges, drains and drainage facilities, police stations, fire stations, trucks and apparatus and public buildings and facilities including acquiring all necessary land, equipment and furnishings for any of the said public works, improvements and facilities and utilities relocation, subject to funding into bonds. Further, said tax to be extended for an additional period of 25 years, and the revenues or proceeds of the Tax received from both the original and extended authorization of the levy and collection of the Tax to be dedicated and used for the purposes stated above.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The City is currently levying 3.99% which does include the proposed tax. Pursuant to R.S. 47:338.12 and 47:338.23, the City is authorized to levy an additional 2.5% sales tax above the 2.5% municipality limitation provided in R.S. 47:338.1.

Total sales tax within this jurisdiction is:

City of Monroe - Fire/Police	0.49%
School Board	2.00%
City of Monroe - Street Improvement	1.00% (Includes the Proposed)
<u>City of Monroe</u>	<u>2.50%</u>
Total	5.99%

The Notice of Election reflects the estimated cost of the election is \$7,000.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS**

SBC Tracking # L24-201
Agenda Item # 4

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

Shall the City of Monroe, State of Louisiana (the "City") be authorized to extend the levy and collection of an existing sales tax of one percent (1%) (the "Sales Tax"), previously authorized at an election held on May 5, 2001 for a period of twenty-five (25) years commencing January 1, 2026 (an estimated \$18,813,045 reasonably expected to be collected from the levy of the Sales Tax for an entire year), upon the sale at retail, the use, the lease or rental, the consumption, and storage for use or consumption, of tangible personal property and on sales of services in the City, with the proceeds of the Sales Tax, collected previously and in the future, to be rededicated for the purposes of acquiring, extending, improving, implementing, supporting, operating and maintaining (i) sewers and sewerage disposal works, (ii) waterworks improvements and facilities, (iii) streets and bridges, (iv) drains and drainage facilities (v) police stations, (vi) fire stations, trucks and apparatus and (vii) public buildings and facilities (including all necessary land, equipment and furnishings for any of said public works)?

Citation(s): *

As Set Forth By: *

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.



STATE BOND COMMISSION

July 24, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-193
ENTITY: Sabine Parish, North Sabine Fire Protection District
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:
Henry D.H. Olinde Jr., Olinde & Mercer, LLC

PARAMETERS:
5.0 mills tax, 20 years, 2025-2044, **(1)** acquiring, constructing, maintaining, manning, and operating fire protection facilities and equipment and **(2)** paying the costs of obtaining water for the fire protection purposes.

LEGISLATIVE AUTHORITY:
Article VI, Sections 30 & 32
R.S. 40:1492
R.S. 40:1499
R.S. 40:1501

RECOMMENDATION:
The application meets the technical requirements therefore staff recommends the proposition be presented to the voters.

- ATTACHMENTS:**
- ☐ **Analysis Summary**
 - ☐ **Approval Parameter Form**



STATE BOND COMMISSION

July 24, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-193
ENTITY: Sabine Parish, North Sabine Fire Protection District
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

5.0 mills tax, 20 years, 2025-2044, **(1)** acquiring, constructing, maintaining, manning, and operating fire protection facilities and equipment and **(2)** paying the costs of obtaining water for the fire protection purposes.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$500,000 annually.

The proposed proposition was last presented to the voters at the December 6, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,300.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS**

SBC Tracking # L24-193
Agenda Item # 5

Government Unit: * North Sabine Fire Protection District (Sabine Parish)

Authority to Hold a Special Election *

Authority to hold a special election on December 7, 2024, to submit to electors of North Sabine Fire Protection District of Sabine Parish the following proposition:

Proposition Language *

Shall North Sabine Fire Protection District, Parish of Sabine, State of Louisiana ("the District") be authorized to renew and re-authorize the levy and collection of an ad valorem tax of 5.00 mills (the "Tax")(an estimated \$500,000 is reasonably expected to be collected from the levy of the Tax for the entire first year, and this amount will increase if the value of property subject to taxation increases) in each calendar year on all property subject to taxation in the District for a period of 20 years, commencing in the year 2025 to and including the year 2044, for the purpose of acquiring, constructing, maintaining, manning and operating fire protection facilities and equipment in and for the District and paying the costs of obtaining water for fire protection purposes?

Citation(s): * Article VI, Chapters 30 and 32; La. R.S. 40:1492; La. R.S. 40:1499; La. R.S. 40:1501

As Set Forth By: * Resolution adopted by North Sabine Fire Protection District Board of Commissioners on April 22, 2024

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L24-122

ENTITY: East Baton Rouge Parish, St. George Transition District

TYPE OF REQUEST: \$1,000,000 Budgetary Loan

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Chris Allen Rials, Treasurer

PARAMETERS:

Not exceeding \$1,000,000 Revenue Anticipation Notes, not exceeding 6.5%, mature no later than August 1, 2025, current expenses.

LEGISLATIVE AUTHORITY:

R.S. 39:501 et seq. (R.S. 39:527)
Act 361 of the 2020 Regular Session

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval contingent upon the budget being adopted.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Letter of Support**



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Cash Flow Borrowing

ANALYSIS SUMMARY

APPLICATION NO: L24-122
ENTITY: East Baton Rouge Parish, St. George Transition District
TYPE OF REQUEST: \$1,000,000 Budgetary Loan
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$1,000,000 Revenue Anticipation Notes, not exceeding 6.5%, mature no later than August 1, 2025, current expenses.

The District is seeking approval for a budgetary loan to cashflow current expenses until proceeds of the parish-wide 2% sales tax are remitted to the District.

In October 2019, voters in the unincorporated area of East Baton Rouge Parish approved the incorporation of the city of St. George. After 4.5 years of litigation, on April 26, 2024, the Louisiana Supreme Court granted incorporation of the city of St. George.

Pursuant to Act No. 361 of the 2020 Regular Legislative Session, the District was created for the purpose of collecting proceeds from the parish-wide sales tax within the corporate limits of the municipality, pursuant to an intergovernmental agreement being negotiated between the parish and the city of St. George. The East Baton Rouge City-Parish Consolidated Government is the sole collector of sales taxes for the parish.

Per Act No. 361, the District shall cease existence and any sales taxes levied by the District shall expire at such time as the municipality levies and collects a 2% sales tax, the end of the quarter following the election to impose the municipal tax if the proposition is not approved by the electorate, or twelve months after the incorporation becomes final, whichever occurs first.

Staff has been informed that on December 7, 2024, the electorate of the city of St. George will vote on a 2% sales tax, which will replace the allocation of the parish-wide tax. On March 29, 2025, the city of St. George is expected to vote to elect its officials.

In 2019, it was estimated that the 2% sales tax collected in the city of St. George totaled approximately \$43M. The budget prepared reflects sales tax collections of approximately \$33.6 M and a surplus of approximately \$14 M after operations. Based on the projected revenues of the 2% sales tax, the District will have sufficient revenues to repay the requested loan.

Selection Method: Private Placement
Purchaser: Hancock Whitney Bank
Terms:
Interest Rate: Not exceeding 6.5%
Maturity: Mature no later than August 1, 2025
Security: Revenues of the District

In a letter dated July 1, 2024, Hancock Whitney Bank states that it is in the process of approving a \$1,000,000 line of credit for the District at the proposed parameters.

A letter of support has been received from Representative Emily Chenevert.

Pursuant to R.S. 39:1426(B), Bonds sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.

There are no costs associated with the proposed loan.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: *

Parameters / Purposes: *

Approval to issue not exceeding \$1,000,000 Revenue Anticipation Notes, at a rate or rates not exceeding 6.5% per annum, to mature not later than August 1, 2025, for the purpose of paying the costs of current expenses for the fiscal year.

Citations: Act 361 of the 2020 Regular Session and Section 527 and other applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional authority.

Citation(s): *

Security: *

As Set Forth By: *

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

LOUISIANA HOUSE OF REPRESENTATIVES



EMILY CHENEVERT
STATE REPRESENTATIVE DISTRICT 66

July 9, 2024

John Fleming
Louisiana State Treasurer
P.O. Box 44154
Baton Rouge, Louisiana 70804

Treasurer Fleming,

I am unable to attend the meeting on Wednesday, July 10th, 2024, concerning the future bond meeting and the request from our city, the City of St. George. I have a family trip that has been planned. However, I want to personally let you know how much I appreciate your willingness to meet and your support in this matter. I am fully supportive of all the efforts of the transition team and the work that has been done for a successful transition.

I look forward to the future of our city and the positive impact it will have on East Baton Rouge Parish. Please feel free to contact me if you have any questions or concerns moving forward.

Sincerely,

A handwritten signature in black ink, appearing to read "Emily Chenevert", written over a horizontal line.

Representative Emily Chenevert
District 66

af/EC



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-202
ENTITY: Livingston Parish, City of Walker (LDH Program)
TYPE OF REQUEST: \$1,250,000 Revenue Bonds
ANALYST: Brandon Rinaudo

SUBMITTED BY:
M. Jason Akers, Foley & Judell, LLP

PARAMETERS:
Not exceeding \$1,250,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions and replacements to the drinking water system, including equipment, fixtures and accessories therefor.

LEGISLATIVE AUTHORITY:
R.S. 39:501, et seq. (R.S. 39:526)

RECOMMENDATION:
The application meets the technical requirements based on the information provided, therefore staff recommends approval.

- ATTACHMENTS:**
- ☐ **Analysis Summary**
 - ☐ **Approval Parameter Form**
 - ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-202
ENTITY: Livingston Parish, City of Walker (LDH Program)
TYPE OF REQUEST: \$1,250,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$1,250,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions and replacements to the drinking water system, including equipment, fixtures and accessories therefor.

Bond proceeds will provide for the installation of a pressure filtration system, as well as a metal building and foundation to house filter equipment, chemical treatment feeds, and storage. An application was previously approved for the City at the April 20, 2023, SBC meeting for not exceeding \$2.5M Revenue Bonds. These bonds have issued and the City is now seeking approval of an additional \$1,250,000 to fund cost overruns for the same project.

These bonds will be purchased by the Drinking Water Revolving Loan Fund (DWRLF), which is administered by the Louisiana Department of Health (LDH). The DWRLF is funded in part with capitalization grants from the U.S. Environmental Protection Agency (EPA). Under federal law, the EPA requires that each state use a certain percentage of its annual grant funds to provide additional subsidization to loan recipients in the form of grants, negative interest rate loans and/or principal forgiveness.

LDH has formulated program guidelines, which essentially provides for partial forgiveness loans and 100% forgiveness loans. Staff has relied on the LDH Administrator to ensure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter dated July 2, 2024, from LDH, the proposed loan shall be entitled to principal forgiveness of up to 100% of the total amount of draw on the Loan; however, the availability of principal forgiveness is conditioned upon the availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan.

Selection Method: Private Placement
Purchaser: Louisiana Department of Health (DWRLF)
Terms:
 Interest Rate Non-interest bearing
 Maturity Not exceeding 10 years
Security: Excess annual revenues above statutory, necessary and usual charges applicable fiscal years.

Pursuant to R.S. 39:1426(B), Bonds sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: *

Parameters / Purposes: *

to issue a not exceeding \$1,250,000 Taxable Excess Revenue Bond (LDH Program) to mature not exceeding ten (10) years from the date thereof and to be non-interest bearing, for the purpose of paying the cost of constructing and acquiring improvements, extensions and replacements to the drinking water system (the "System"), including equipment, fixtures and accessories therefor, and related costs of issuance of the Bond.

Citation:
Sub-Part A of La. R.S. 39:526 and Part II of Chapter 4 of Subtitle II of Title 39

Security:
The Bond will be secured by and payable, to the extent payments are due, from the revenues of the Issuer of subsequent years, after the payment from such revenues of (1) all charges required by law or regulation, (2) all contractual obligations, (3) all necessary and usual charges provided for by ordinance or resolution, excluding depreciation and (4) all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds.

Citation(s): *

Security: *

As Set Forth By: *

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

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**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 7

Firm/Vendor	Paid From Proceeds Y / N	\$1,250,000 L24-202 Livingston Parish, City of Walker (LDH Program) Revenue Bonds July 24, 2024		\$1,900,000 L24-093A Rapides Parish, Village of Forest Hill (LDH Program) Revenue Bonds June 20, 2024		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
LDH/Bond Counsel	Foley & Judell, LLP	Y	20,750	16.60	25,375	13.36
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
LDH Counsel				0.00		0.00
Total Legal			20,750	16.60	25,375	13.36
Other						
Publishing/Advertising	Official Journal	Y	2,500	2.00	2,000	1.05
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	775	0.62	1,165	0.61
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			3,275	2.62	3,165	1.67
TOTAL ISSUANCE COSTS			24,025	19.22	28,540	15.02



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-184
ENTITY: St. Bernard Parish Council (LDH Program)
TYPE OF REQUEST: \$5,000,000 Revenue Bonds
ANALYST: Brandon Rinaudo

SUBMITTED BY:
Brennan K. Black, Foley & Judell, LLP

PARAMETERS:
Not exceeding \$5,000,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system, including costs of studies, planning and design and equipment, fixtures and accessories therefor.

LEGISLATIVE AUTHORITY:
R.S. 39:501, et seq. (R.S. 39:526)

RECOMMENDATION:
The application meets the technical requirements based on the information provided, therefore staff recommends approval.

- ATTACHMENTS:**
- Analysis Summary**
 - Approval Parameter Form**
 - Fee Comparison Worksheet**



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-184
ENTITY: St. Bernard Parish Council (LDH Program)
TYPE OF REQUEST: \$5,000,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$5,000,000 Taxable Excess Revenue Bond, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system, including costs of studies, planning and design and equipment, fixtures and accessories therefor.

Bond proceeds will be used for the replacement of existing waterlines to address current water losses and distribution line breaks.

These bonds will be purchased by the Drinking Water Revolving Loan Fund (DWRLF), which is administered by the Louisiana Department of Health (LDH). The DWRLF is funded in part with capitalization grants from the U.S. Environmental Protection Agency (EPA). Under federal law, the EPA requires that each state use a certain percentage of its annual grant funds to provide additional subsidization to loan recipients in the form of grants, negative interest rate loans and/or principal forgiveness.

LDH has formulated program guidelines, which essentially provides for partial forgiveness loans and 100% forgiveness loans. Staff has relied on the LDH Administrator to ensure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter dated July 1, 2024, from LDH, the proposed loan shall be entitled to principal forgiveness of up to 100% of the total amount of draw on the Loan; however, the availability of principal forgiveness is conditioned upon the availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan.

Selection Method: Private Placement
Purchaser: Louisiana Department of Health (DWRLF)
Terms:
 Interest Rate Non-interest bearing
 Maturity Not exceeding 10 years
Security: Excess annual revenues above statutory, necessary and usual charges applicable fiscal years.

Pursuant to R.S. 39:1426(B), Bonds sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #L24-184

Agenda Item # 8

Applicant: * Parish of St. Bernard, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Not exceeding Five Million Dollars (\$5,000,000) of Taxable Excess Revenue Bond (LDH Program), Series 2024 (the "Bond") to pay a portion of the costs of constructing and acquiring improvements, extensions, renovations and replacements to the drinking water system, including costs of studies, planning and design and equipment, fixtures and accessories therefor, both personal and real, a work of public improvement for the Issuer and costs of issuance of the bond. The Bond shall be non-interest bearing and shall mature not later than ten (10) years from date thereof. The principal of the Bond will be subject to forgiveness as provided in Section 3 below. The Parish President may approve a different series designation if the Bond is delivered after the end of calendar year 2024.

Citation: R.S. 39:526 and the other applicable provisions of Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

Security: The Bond will be secured by and payable from the revenues of the Issuer of subsequent years, after the payment from such revenues of (1) all charges required by law or regulation, (2) all contractual obligations, (3) all necessary and usual charges provided for by ordinance or resolution, excluding depreciation and (4) all payments in respect of bonds for which a pledge or dedication of specified taxes or revenues has been provided by law or in proceedings authorizing such bonds, regardless of the date of issue of such bonds, all in accordance with the provisions of the Act. The Issuer shall budget and set aside from time to time as necessary sufficient revenues, subject to the foregoing, to pay the principal of the Bond when due.

Citation(s): * See above.

Security: * See above.

As Set Forth By: * A resolution adopted by the Parish Council of the Parish of St. Bernard, State of Louisiana on April 2, 2024.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

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**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 8

Firm/Vendor	Paid From Proceeds Y / N	\$5,000,000 L24-184 St. Bernard Parish Council (LDH Program) Revenue Bonds July 24, 2024		\$7,000,000 L24-002 St. Mary Parish, City of Lake Charles (LDH Program) Revenue Bonds February 15, 2024		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	39,275	7.86	45,025	6.43
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			39,275	7.86	45,025	6.43
Other						
Publishing/Advertising	St. Bernard Voice	Y	2,500	0.50	2,000	0.29
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,025	0.61	4,125	0.59
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			5,525	1.11	6,125	0.88
TOTAL ISSUANCE COSTS			44,800	8.96	51,150	7.31



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-195

ENTITY: Jefferson Parish, City of Kenner

TYPE OF REQUEST: \$7,000,000 Revenue Bonds

ANALYST: Clarrissa Johnson

SUBMITTED BY:

J. William Becknell, II, The Becknell Law Firm

PARAMETERS:

Not exceeding \$7,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 10 years, **(1)** constructing, improving, equipping, maintaining and/or operating fire department buildings and facilities and **(2)** funding a deposit to the reserve fund, if required.

LEGISLATIVE AUTHORITY:

R.S. 39:501-531 (R.S. 39:522)

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval.

ATTACHMENTS:

- Analysis Summary**
- Approval Parameter Form**
- Fee Comparison Worksheet**



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-195
ENTITY: Jefferson Parish, City of Kenner
TYPE OF REQUEST: \$7,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$7,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 10 years, **(1)** constructing, improving, equipping, maintaining and/or operating fire department buildings and facilities and **(2)** funding a deposit to the reserve fund, if required.

Bond Proceeds will be used to repair and renovate 6 fire stations, in addition to the headquarters.

Maximum Interest Cost 6%
Maximum Debt Service \$955,000

Computation of Legal Bonds Test

Estimated Ad Valorem Revenues		\$ 10,441,733
Maximum Allowable Debt Service	75%	\$ 7,831,300
Maximum Current Debt Service		\$ -
Estimated Maximum Debt Service Including Proposed Issue		\$ 955,000
Legal Bonds Test Ratio		8.20

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security.

Selection Method: Negotiated
Underwriter: Stifel, Nicolaus & Company
Terms:
Interest Rate: Not exceeding 6%
Maturity: Not exceeding 10 years.
Security: Avails of an 18.20 mills tax authorized at an election held on November 18, 2023, to be levied through 2033.

In a letter dated July 1, 2024, Stifel, Nicolaus & Company indicated that they have been engaged as the underwriter for the proposed bonds. Further, as underwriter their primary role is to purchase the bonds to distribute on a best-efforts basis.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: *

City of Kenner, State of Louisiana

Parameters / Purposes: *

NTE \$7,000,000 Limited Tax Bonds, Series 2024
NTE 6% per annum
to mature 10 years from the date of issue
for the purpose of providing funds for (i) constructing, improving, equipping, maintaining and/or operating fire department buildings and facilities located within the City; (ii) paying all legally incurred costs and expenses in connection with the issuance of said Bonds, including a municipal bond insurance policy and surety policy, if required; and (iii) funding a deposit to the Reserve Fund, if required for the sale of the Bonds, for the security and payment thereof

Citation(s): *

LA R.S. 39:501-531, in particular LA R.S. 39:522

Security: *

an irrevocable pledge and dedication of the revenues of the Fire Millage, subject only to the prior payment of the costs and expenses of administration and collection of the Fire Millage

As Set Forth By: *

Resolution of the City Council adopted on June 6, 2024

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 9

Firm/Vendor	Paid From Proceeds Y / N	\$7,000,000 L24-195 Jefferson Parish, City of Kenner Revenue Bonds July 24, 2024		\$6,500,000 L24-167 St. James Parish Council Revenue Bonds May 16, 2024		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Becknell Law Firm	Y	48,025	6.86	46,775	7.20
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Mahtook & LaFleur	Y	32,500	4.64	10,000	1.54
Bank Counsel/Mortgage Counsel				0.00	7,500	1.15
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00	22,000	3.38
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	Y	7,500	1.07		0.00
Total Legal			88,025	12.58	86,275	13.27
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Stifel, Nicolaus & Company	Y	21,000	3.00	30,750	4.73
MSRP/CUSIP/PSA	Stifel, Nicolaus & Company	Y	3,500	0.50	5,000	0.77
Takedown	Stifel, Nicolaus & Company	Y	35,000	5.00	22,750	3.50
Day Loan				0.00		0.00
Placement Fee				0.00	32,500	5.00
Total Underwriting			59,500	8.50	91,000	14.00
Credit Enhancement						
Bond Insurance	TBD	Y	38,000	5.43	50,000	7.69
Letter of Credit				0.00		0.00
Surety	TBD	Y	28,000	4.00	26,000	4.00
Total Credit Enhancement			66,000	9.43	76,000	11.69
Other						
Publishing/Advertising	Official Journal	Y	3,000	0.43	2,500	0.38
Rating Agency(s)	Standard and Poors	Y	20,000	2.86	19,750	3.04
Insurance				0.00		0.00
Bond Commission	SBC	Y	4,125	0.59	3,850	0.59
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities Corporation	Y	15,000	2.14		0.00
Trustee	Regions	Y	3,000	0.43	5,000	0.77
Commitment/Lender Fee				0.00	20,000	3.08
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	4,000	0.57	3,500	0.54
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Misc.	Various	Y	5,000	0.71	5,000	0.77
Total Other			54,125	7.73	59,600	9.17
TOTAL ISSUANCE COSTS			267,650	38.24	312,875	48.13



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-203
ENTITY: Livingston Parish, Town of Livingston
TYPE OF REQUEST: \$2,375,000 Revenue Bonds
ANALYST: Brandon Rinaudo

SUBMITTED BY:
Matthew W. Kern, Jones Walker, LLP

PARAMETERS:
Not exceeding \$2,375,000 Sales Tax Revenue Bonds, not exceeding 5%, not exceeding 15 years, **(1)** acquiring, constructing and improving the turf and electrical lighting upgrades to recreational fields and **(2)** funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary.

LEGISLATIVE AUTHORITY:
R.S. 39:1430

RECOMMENDATION:
The application meets the technical requirements based on the information provided, therefore staff recommends approval.

- ATTACHMENTS:**
- Analysis Summary**
 - Approval Parameter Form**
 - Fee Comparison Worksheet**



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-203
ENTITY: Livingston Parish, Town of Livingston
TYPE OF REQUEST: \$2,375,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$2,375,000 Sales Tax Revenue Bonds, not exceeding 5%, not exceeding 15 years, **(1)** acquiring, constructing and improving the turf and electrical lighting upgrades to recreational fields and **(2)** funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary.

Bond proceeds will be used to improve the turf and electrical lighting upgrades to various recreational fields in the town.

The proposed debt may be issued as taxable to maintain flexibility as tax analysis is currently being conducted.

Estimated Interest Cost	5%
Estimated Maximum Debt Service	\$230,500

Computation of Legal Bonds Test

Estimated Sales Tax	\$ 775,821
Maximum Allowable Debt Service	75% \$ 581,866
Maximum Current Debt Service	\$ -
Estimated Maximum Debt Service Including Proposed Issue	\$ 230,500
Legal Bonds Test Ratio	2.52

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition.

Selection Method: Private Placement
 Purchaser: Crews & Associates
 Terms:
 Interest Rate: Not exceeding 5%
 Maturity: Not exceeding 15 years
 Security: 1% sales tax to be levied in perpetuity pursuant to an ordinance adopted by the Town on July 25, 1961, as amended and reenacted on August 20, 1992.

In a letter dated June 28, 2024, Government Consultants, Inc., serving as Municipal Advisor, indicated that they are anticipating a direct placement. Government Consultants is confident that the proposed bonds would be well-received by investors.

Pursuant to R.S. 39:1426(B), Bonds sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #L24-203

Agenda Item # 10

Applicant: *

Town of Livingston, Louisiana

Parameters / Purposes: *

Not to Exceed \$2,375,000 Town of Livingston, State of Louisiana Sales Tax Revenue Bonds, in one or more series, taxable or tax-exempt (the "Bonds") for the purposes of: (i) acquiring, constructing and improving the turf and electrical lighting upgrades to recreational fields (the "Project"); (ii) funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary; and (iii) paying the costs of issuing the Bonds, including the cost of bond insurance, if necessary.

The Bonds will not exceed five percent (5.00%) per annum and the Bonds shall mature no later than fifteen (15) years from the date of their issuance.

The Bonds to be secured by and payable from funds to be derived by the Issuer from a one percent (1%) sales and use tax pursuant to an ordinance adopted on July 25, 1961, as amended and reenacted on August 20, 1992 (the "Tax"), after payment of the reasonable costs of collecting and administering the Tax (the "Pledged Revenues").

Citation: Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended

Citation(s): *

See above

Security: *

See above

As Set Forth By: *

Resolution adopted by the Town of Livingston on June 13, 2024.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 10

Firm/Vendor	Paid From Proceeds Y / N	\$2,375,000 L24-203 Livingston Parish, Town of Livingston Revenue Bonds July 24, 2024		\$3,200,000 L23-247 Ascension Parish, City of Donaldsonville Revenue Bonds October 19, 2023		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker LLP	Y	30,438	12.82	33,375	10.43
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	14,500	4.53
Underwriter Counsel	TBD	Y	20,000	8.42		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Bank Counsel				0.00	5,250	1.64
Trustee Counsel				0.00		0.00
Total Legal			50,438	21.24	53,125	16.60
Underwriting						
Placement Fee	Crews & Associates	Y	29,688	12.50	31,550	9.86
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Sales Commission				0.00		0.00
Total Underwriting			29,688	12.50	31,550	9.86
Other						
Publishing/Advertising	Livingston Parish News	Y	2,500	1.05	2,000	0.63
Rating Agency(s)	TBD	Y	10,000	4.21		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,450	0.61	1,945	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	10,688	4.50	13,500	4.22
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	1.05	2,700	0.84
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			27,138	11.43	20,145	6.30
TOTAL ISSUANCE COSTS			107,264	45.16	104,820	32.76



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-199

ENTITY: Tangipahoa Parish, Hammond Area Recreation District No. 1

TYPE OF REQUEST: \$17,055,000 Revenue Bonds

ANALYST: Conner Berthelot

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:

Not exceeding \$17,055,000 Limited Tax Revenue Bonds, not exceeding 7%, mature no later than April 1, 2041, (1) acquire, construct, improve and equip parks, playgrounds, recreation centers and other recreational facilities and (2) funding a debt service reserve fund or reserve fund surety, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval.

ATTACHMENTS:

- ☐ Analysis Summary
- ☐ Approval Parameter Form
- ☐ Fee Comparison Worksheet



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-199
ENTITY: Tangipahoa Parish, Hammond Area Recreation District No. 1
TYPE OF REQUEST: \$17,055,000 Revenue Bonds
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding \$17,055,000 Limited Tax Revenue Bonds, not exceeding 7%, mature no later than April 1, 2041, **(1)** acquire, construct, improve and equip parks, playgrounds, recreation centers and other recreational facilities and **(2)** funding a debt service reserve fund or reserve fund surety, if necessary.

Bond proceeds will be used to construct various improvements and upgrades to the Chappapeela Sports Park.

Maximum Interest Cost	7.0%
Maximum Debt Service	\$1,875,100

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	\$ 3,422,408
Maximum Current Debt Service	\$ 1,543,826
Debt Service on Proposed Issue	\$ 1,875,100
Maximum Combined New Debt Service	\$ 2,737,676
Coverage Ratio	1.25

Outstanding Debt Secured by Same Pledge of Revenue Includes:
 Limited Tax Revenue Refunding Bonds, Series 2021

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security.

The purchase price for the land is \$250,000. An appraisal dated August 28, 2023, estimated the market value of the land to be \$300,000, which does approximate the purchase price.

Selection Method: TBD
Purchaser: D.A. Davidson & Co.
Terms:
 Interest Rate: Not exceeding 7%
 Maturity: No later than April 1, 2041
Security: Avails of a 10.0 mills tax authorized at an election held on April 27, 2024, to be levied through 2040.

In a letter dated June 3, 2024, D.A. Davidson has committed to underwrite this transaction on a best effort basis.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #

Agency # 11

Applicant: *

Hammond Area Recreation District No. 1 of the Parish of Tangipahoa, State of Louisiana

Parameters / Purposes: *

Issuance of not to exceed \$17,055,000 of Hammond Area Recreation District No. 1 of the Parish of Tangipahoa, State of Louisiana Limited Tax Revenue Bonds for the purposes of (i) providing funds to acquire, construct, improve and equip parks, playgrounds, recreation centers and other recreational facilities within the District; (ii) funding a debt service reserve fund or reserve fund surety, if necessary; and (iii) paying the costs of issuing the Bonds, including bond insurance premium, if necessary. The Bonds shall bear interest at a rate not to exceed 7.00% per annum and shall mature no later than April 1, 2041.

Citation(s): *

Section 1430 of Title 39

Security: *

An irrevocable pledge and dedication of the net avails and proceeds of a ten (10) mills ad valorem tax currently being levied and collected by the District.

As Set Forth By: *

Resolution adopted by Hammond Area Recreation District No. 1 of the Parish of Tangipahoa, State of Louisiana on May 23, 2024

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 11

Firm/Vendor	Paid From Proceeds Y / N	\$17,055,000 L24-199 Tangipahoa Parish, Hammond Area Recreation District No. 1		\$19,000,000 L21-345 Lafayette Parish, City of Youngsville, Youngsville Sales Tax District No. 1		
		Revenue Bonds July 24, 2024 \$ Amount	\$ Per Bond	Revenue Bonds October 21, 2021 \$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	63,691	3.73	96,675	5.09
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Boles Shafto, LLC	Y	46,953	2.75	7,500	0.39
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Boles Shafto, LLC	Y	20,000	1.17	20,000	1.05
Bank Counsel				0.00	20,000	1.05
Paying Agent Counsel	Nicholas J. Muscarello, APLC	Y	5,000	0.29		0.00
Total Legal			135,644	7.95	144,175	7.59
Underwriting						
Sales Commission				0.00		0.00
Management Fees	D.A. Davidson & Co./Carty & Co	Y	170,550	10.00	79,000	4.16
MSRP/CUSIP/PSA				0.00	5,000	0.26
Takedown				0.00	52,000	2.74
Day Loan				0.00		0.00
Placement Fee				0.00	12,000	0.63
Disclosure Review	D.A. Davidson & Co.	Y	1,500	0.09		0.00
Total Underwriting			172,050	10.09	148,000	7.79
Credit Enhancement						
Bond Insurance	TBD	Y	74,968	4.40	115,000	6.05
Letter of Credit				0.00		0.00
Surety	TBD	Y	68,220	4.00	55,000	2.89
Total Credit Enhancement			143,188	8.40	170,000	8.95
Other						
Publishing/Advertising				0.00	6,000	0.32
Rating Agency(s)	S&P	Y	25,000	1.47	27,000	1.42
Insurance				0.00		0.00
Bond Commission	SBC	Y	9,303	0.55	10,600	0.56
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	68,220	4.00	61,750	3.25
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Hancock Whitney Bank	Y	2,500	0.15	5,000	0.26
Feasibility Consultants				0.00		0.00
Official Statement Printing	TBD	Y	2,500	0.15	5,000	0.26
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			107,523	6.30	115,350	6.07
TOTAL ISSUANCE COSTS			558,405	32.74	577,525	30.40



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-198
ENTITY: Tangipahoa Parish, Water District
TYPE OF REQUEST: \$25,370,000 Revenue and Refunding Bonds
ANALYST: Conner Berthelot

SUBMITTED BY:
Carmen M. Lavergne, Butler Snow, LLP

PARAMETERS:
Not exceeding \$25,370,000 Water Revenue and Refunding Bonds, not exceeding 6%, mature no later than December 1, 2044, **(1)** approximately \$8,740,000 Revenue Bonds, construction and installation of improvements, extensions and replacements to the water system, including but not limited to, improvements to the Eastern Heights waterworks system; **(2)** approximately \$16,630,000 Refunding Bonds, refunding all or portion of Water Revenue Refunding Bonds, Series 2020 either by tender or conventional refunding and **(3)** funding a reserve fund or purchasing a reserve fund surety, if necessary.

LEGISLATIVE AUTHORITY:
R.S. 39:1444-1456
R.S. 39:1430

RECOMMENDATION:
The application meets the technical requirements based on the information provided, therefore staff recommends approval.

- ATTACHMENTS:**
- ☐ **Analysis Summary**
 - ☐ **Approval Parameter Form**
 - ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

July 24, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-198
ENTITY: Tangipahoa Parish, Water District
TYPE OF REQUEST: \$25,370,000 Revenue and Refunding Bonds
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding \$25,370,000 Water Revenue and Refunding Bonds, not exceeding 6%, mature no later than December 1, 2044, **(1)** approximately \$8,740,000 Revenue Bonds, construction and installation of improvements, extensions and replacements to the water system, including but not limited to, improvements to the Eastern Heights waterworks system; **(2)** approximately \$16,630,000 Refunding Bonds, refunding all or a portion of Water Revenue Refunding Bonds, Series 2020 either by tender or conventional refunding and **(3)** funding a reserve fund or purchasing a reserve fund surety, if necessary.

The District is seeking approval for the issuance of \$8,740,000 Revenue Bonds (“additional bonds”) to finance improvements to the water system, including upgrades and improvements to the water well, water storage, and lines for the newly acquired Eastern Heights Water System, and a tender of \$16,630,000 Revenue Refunding Bonds (“refunding bonds”) in which the District will offer to repurchase the outstanding Taxable Water Revenue Refunding Bonds, Series 2020 with tax-exempt bonds to generate savings. However, savings will be dependent upon the participation of current bondholders. Based on a 35% participation in the tender-bond offer, approximately \$989,052 in gross debt service savings, inclusive of cost of issuance could be generated.

The Series 2020 bonds being refunded were originally issued for refunding Water Revenue Refunding Bonds, Series 2011A and 2011B and Water Revenue Bonds, Series 2011C, 2013, and 2014B, with a final maturity of December 1, 2044. The issuance of the refunding bonds will result in the same maturity.

Present Value / Future Value Savings:

Average Annual Savings	\$134,625
Estimated Total Gross Debt Service Savings	\$2,827,122
Sinking/Reserve Fund Transfer Amount	\$0
Estimated Net Present Value Debt Service Savings	\$2,022,039
Net Present Value Savings as % of Refunded Principal:	12.159%

The refunding analysis presented above is based on a 100% participation of the tender offer, which is very unlikely. Staff has been informed by the District’s Municipal Advisor the expectation is likely to be around 35% participation which would provide an estimated \$989,052 in total gross debt service savings.

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service & Depreciation	\$	6,626,690
Maximum Current Debt Service	\$	2,528,611
Maximum Combined Debt Service	\$	3,281,111
Coverage Ratio	\$	2.02

Annual net income is based upon unaudited financial statements for FYE December 31, 2023. Maximum Debt Service only includes debt service on additional bonds and does not include debt service savings associated with the refunding bonds to provide a more conservative coverage ratio.



STATE BOND COMMISSION

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Water Revenue Bonds, Series 2016 & 2021
Water Revenue Refunding Bonds, Series 2014A, 2017 & 2020 *

* Bonds being refunded.

Selection Method:	Negotiated
Purchaser:	D. A. Davidson & Co.
Terms:	
Interest Rate	Not to exceed 6%
Maturity	No later than December 1, 2044
Security:	Incomes and revenues derived from the operation of the waterworks system after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the system.

In a letter dated June 3, 2024, D.A. Davidson & Co. has committed to underwrite the transaction on a best effort basis.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * Tangipahoa Water District, Tangipahoa Parish, Louisiana

Parameters / Purposes: *
Issuance of not to exceed \$25,370,000 of Tangipahoa Water District, Tangipahoa Parish, Louisiana Water Revenue and Refunding Bonds for the purposes of (i) construction and installation of improvements, extensions and replacements to the waterworks system ("the System"), including but not limited to, improvements to the newly acquired Eastern Heights water system ; (ii) refunding all or a portion of the Taxable Water Revenue Refunding Bonds, Series 2020 either by tender or conventional refunding; (iii) funding a Reserve Fund or purchasing a reserve fund surety, if necessary; and (iv) paying costs of issuance of the Bonds, including the cost of a municipal bond insurance policy, if required. The Bonds shall bear interest at a rate not to exceed 6.00% per annum and shall mature no later than December 1, 2044.

Citation(s): * Chapters 14 & 14-A of Title 39; LA R.S. 39:1430

Security: * An irrevocable pledge and dedication of the income and revenues derived from the operation of the District's water system.

As Set Forth By: * Resolution adopted by Tangipahoa Water District, Tangipahoa Parish, Louisiana on May 20, 2024

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 12

Firm/Vendor	Paid From Proceeds Y / N	\$25,370,000 L24-198 Tangipahoa Parish, Water District Revenue and Refunding Bonds *		\$22,500,000 L24-113 Greater Ouachita Water Company Revenue Bonds		
		July 24, 2024		March 21, 2024		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	69,928	2.76	64,275	2.86
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Ballard Spahr, LLP	Y	51,942	2.05	37,500	1.67
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow LLP	Y	25,000	0.99	15,000	0.67
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00	7,500	0.33
Dealer Manager Counsel	Ballard Spahr, LLP	Y	25,000	0.99		
Total Legal			171,870	6.77	124,275	5.52
Underwriting						
Sales Commission				0.00	140,625	6.25
Management Fees	D.A. Davidson & Co.	Y	220,645	8.70	133,237	5.92
MSRP/CUSIP/PSA				0.00	2,388	0.11
Takedown				0.00		0.00
Day Loan				0.00	5,000	0.22
Placement Fee				0.00		0.00
Disclosure Review	D.A. Davidson & Co.	Y	1,500	0.06		
Total Underwriting			222,145	8.76	281,250	12.50
Credit Enhancement						
Bond Insurance	TBD	Y	172,377	6.79	440,594	19.58
Letter of Credit				0.00		0.00
Surety				0.00	76,013	3.38
Total Credit Enhancement			172,377	6.79	516,607	22.96
Other						
Publishing/Advertising	TBD	Y	1,500	0.06	2,500	0.11
Rating Agency(s)	TBD	Y	27,000	1.06	40,000	1.78
Insurance				0.00		0.00
Bond Commission	SBC	Y	13,192	0.52	11,900	0.53
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	101,480	4.00	67,500	3.00
Trustee				0.00	7,500	0.33
Escrow Trustee				0.00		0.00
Paying Agent	Hancock Whitney Bank	Y	1,500	0.06		0.00
Feasibility Consultants				0.00	40,000	1.78
OS Printing	TBD	Y	2,500	0.10	4,000	0.18
Accounting				0.00		0.00
Escrow Verification				0.00		0.00
Dealer Manager Fee	D.A. Davidson & Co.	Y	186,800	7.36		0.00
Tender Agent	Globix	Y	15,000	0.59		0.00
Other/Contingency					10,000	0.44
Total Other			348,972	13.76	183,400	8.15
TOTAL ISSUANCE COSTS			915,364	36.08	1,105,532	49.13

* The application involves a tender offer, which is an additional component of the transaction requiring additional work and professionals outside of the work performed for the new money and refunding components.



STATE BOND COMMISSION

July 24, 2024

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S24-018

ENTITY: Ernest N. Morial - New Orleans Exhibition Hall Authority

TYPE OF REQUEST: \$125,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$125,000,000 Special Tax Revenue Bonds, not exceeding 6%, mature no later than July 15, 2054, **(1)** construction, renovation, refurbishment, equipping and furnishing of capital improvements to the Ernest N. Morial Convention Center - New Orleans and **(2)** funding a reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:4710.11, et seq.

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval.

ATTACHMENTS:

- Analysis Summary**
- Approval Parameter Form**
- Fee Comparison Worksheet**



STATE BOND COMMISSION

July 24, 2024

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-018
ENTITY: Ernest N. Morial - New Orleans Exhibition Hall Authority
TYPE OF REQUEST: \$125,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$125,000,000 Special Tax Revenue Bonds, not exceeding 6%, mature no later than July 15, 2054, **(1)** construction, renovation, refurbishment, equipping and furnishing of capital improvements to the Ernest N. Morial Convention Center - New Orleans and **(2)** funding a reserve fund, if necessary.

Proceeds will fund various portions of the Authority’s \$557M Capital Improvement Plan (“CIP”) approved in 2018, including IT upgrades, improvements and renovations to meeting rooms, lobbies and pre-function areas. The items to be funded will depend on timing and cash flow for the respective projects. This is the second financing associated with the CIP, with the next financing anticipated to occur in 2026.

The Authority is a political subdivision of the State created in La. R.S. 33:4710.11. The Authority’s purpose is to acquire, construct, reconstruct, extend, improve, maintain and operate convention, exhibition and tourist facilities within the City of New Orleans in order to promote the economic growth and development of the City and neighboring parishes. The Governor appoints 10 board members and the Mayor of the City of New Orleans appoints three.

The Bonds will be solely an obligation of the Authority and not of the State or any other agency or political subdivision thereof, and do not constitute an indebtedness, general or special, or a liability of the State or any other political subdivision thereof.

	<u>NTE Parameters</u>	<u>Estimated Parameters</u>
Issuance Principal	\$ 125,000,000	\$ 125,000,000
Deposit to Project Fund	\$ 135,566,287	\$ 126,888,305
Interest Cost	6.00%	5.00%
All-In Cost	4.71%	4.34%
Maximum Annual Debt Service	\$ 9,465,000	\$ 8,539,250
Calculation of Coverage Ratio:		
Pledged Revenues	\$ 61,789,840	\$ 61,789,840
Maximum Current Debt Service	\$ 12,465,263	\$ 12,465,263
Maximum Combined New Debt Service	\$ 19,965,263	\$ 18,715,263
Coverage Ratio	3.09	3.30

Outstanding Debt Secured by Same Pledge of Revenue Includes:
 Special Tax Refunding Bonds, Series 2022
 Special Tax Revenue Bonds, Series 2023



STATE BOND COMMISSION

Selection Method:	Negotiated
Underwriters:	Morgan Stanley & Co., LLC; Samuel A. Ramirez & Co.; Raymond James & Assoc., Inc.
Terms:	
Interest Rate	Not exceeding 6%
Maturity	No later than July 15, 2054
Security:	<ul style="list-style-type: none">(i) Cumulative 3% hotel occupancy tax pursuant to La. R.S. 33:4710.15(B), 33:4710.15.1(B) and 33:4710.24(B)(ii) Tax per occupied hotel room per night according to guest room capacity pursuant to La. R.S. 33:4710.15.2(B)(iii) Cumulative 0.75% tax on gross receipts from food and beverage sales pursuant to La. R.S. 33:4710.23(B) and 33:4710.24(C)(iv) 2% tax of total charges specified in contractual agreements paid to service contractors for goods and services in conjunction with a convention or trade show/exhibition pursuant to La. R.S. 33:4710.25(v) \$1.00 tour tax on tickets for per capita sight-seeing tours pursuant to La. R.S. 33:4710.26(vi) Additional taxes or moneys as designated by the Authority.

In a letter dated July 1, 2024, Morgan Stanley & Co. LLC indicated that they have been engaged as lead underwriter for the financing and will distribute the bonds, on a best-efforts basis, pursuant to a bond purchase agreement reflecting the above parameters.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S24-018
Agenda Item # 13

Applicant: * Ernest N. Morial - New Orleans Exhibition Hall Authority

Parameters / Purposes: *

Not exceeding \$125,000,000 of Special Tax Revenue Bonds (the "Bonds"), of the Ernest N. Morial - New Orleans Exhibition Hall Authority (the "Authority"), to be used for the purpose of (i) funding and reimbursing the costs of construction, renovation, refurbishment, equipping and furnishing of capital improvements to the Ernest N. Morial Convention Center - New Orleans (the "Project"), (ii) funding a deposit to a reserve fund, if deemed necessary, and (iii) paying costs of issuance of the Bonds (including the costs incurred in connection with obtaining a bond insurance policy if it is determined that it is in the best economic interest of the Authority to obtain credit enhancement), pursuant to Act No. 172 of the 2019 Regular Session of the Louisiana Legislature enacted as Chapter 12-C of Title 33 of the Louisiana Revised Statutes of 1950, comprised of La. R.S. 33:4710.11 through 4710:33 (the "Act"). The Bonds shall bear interest at a rate not exceeding 6% and shall mature not later than July 15, 2054. "Tax Revenues" shall mean
i. A 1% hotel occupancy tax on the Rent or Fee charged for such occupancy, pursuant to La. R.S. 33:4710.15(B);
ii. A 1% hotel occupancy tax on the Rent or Fee charged for such occupancy, pursuant to La. R.S. 33:4710.15.1(B);
iii. A 1% hotel occupancy tax on the Rent or Fee charged for such occupancy, pursuant to La. R.S. 33:4710.24(B);
iv. A tax per occupied Hotel Room per night according to the following Hotel guest room capacity, pursuant to La. R.S. 33:4710.15.2(B). Amount of Tax/Room/Night Hotel Guest Room Capacity: \$0.50 for 10-299 rooms; \$1.00 for 300-999 rooms; \$2.00 for 1,000 or more rooms
v. A tax levied on gross receipts from food and beverage sales sold by any Food Service Establishment located within the Parish or in any airport or air transportation facility owned and operated by the City the following Food and Beverage Taxes, which taxes shall be paid by the Person who purchases such food or beverage and shall be paid at the time that the charge for the food or beverage is paid:
i. A 1/4% tax on gross receipts from food and beverage sales, pursuant to La. R.S. 33:4710.24(C);
ii. A 1/2% tax on gross receipts from food and beverage sales, pursuant to La. R.S. 33:4710.23(B);
vi. A tax pursuant to La. R.S. 33:4710.25, of 2% of the total charges specified in the contractual agreement, written or verbal, to be paid to the Service Contractor for the furnishing of Goods and Services in conjunction with a Convention or Trade Show/Exhibition. The tax is to be paid by the Service Contractor to the Collector for the account of the Authority; and
vii. A tax pursuant to La. R.S. 33:4710.26, a tax of \$1.00 on all Tickets sold in the Parish (the "Parish") for (i) per capita sight-seeing tours in the Parish and (ii) per capita sight-seeing tours, a portion of which include sight-seeing in the Parish. This Tour Tax is to be paid by the purchaser of the ticket to the seller of the Ticket at the time of purchase, who shall pay the Tour Tax to the Collector for the account of the Authority; and
viii. Such additional taxes or moneys of the Authority as the Authority, by resolution of the Board, may designate as an additional tax or additional moneys which are pledged to the payment of the Bonds.

Citation(s): * the Act (defined above)

Security: * Tax Revenues, as defined above

As Set Forth By: * A resolution adopted by the Board of Commissioners of the Ernest N. Morial - New Orleans Exhibition Hall Authority on May 22, 2024.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 13

	Firm/Vendor	Paid From Proceeds Y / N	\$125,000,000 S24-018 Ernest N. Morial - New Orleans Exhibition Hall Authority Revenue Bonds July 24, 2024		\$110,000,000 S23-058A LPFA (Department of Public Safety Project) Revenue Bonds December 14, 2023	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	115,720	0.93	133,400	1.21
Co-Bond Counsel	Auzenne & Associates, LLC	Y	28,930	0.23		0.00
Issuer Counsel				0.00	25,000	0.23
Underwriter Counsel	TBD	Y	35,000	0.28	75,000	0.68
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Foley & Judell, LLP	Y	30,000	0.24		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	Jones Walker	Y	10,000	0.08	15,000	0.14
Total Legal			219,650	1.76	248,400	2.26
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA	TBD	Y	18,750	0.15	12,313	0.11
Takedown	TBD	Y	156,250	1.25	117,000	1.06
Day Loan				0.00	3,245	0.03
Placement Fee				0.00		0.00
Total Underwriting			175,000	1.40	132,558	1.21
Credit Enhancement						
Bond Insurance	TBD	Y	75,000	0.60		0.00
Letter of Credit				0.00		0.00
Surety	TBD	Y	250,000	2.00		0.00
Total Credit Enhancement			325,000	2.60	0	0.00
Other						
Publishing/Advertising	The Advocate	Y	3,000	0.02	5,000	0.05
Rating Agency(s)	Fitch; Moody's	Y	160,000	1.28	165,000	1.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	50,525	0.40	45,275	0.41
Issuer Financing				0.00	55,000	0.50
Municipal Advisor	PFM; TBD	Y	147,650	1.18	110,000	1.00
Trustee	Regions Bank	Y	1,500	0.01	8,500	0.08
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Investment Advisor	PFM Asset Management	Y	60,000	0.48		0.00
POS/OS Printing	lpreo; I-Deal	Y	5,000	0.04	5,000	0.05
Transcripts				0.00	3,500	0.03
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	TBD	Y	5,000	0.04		0.00
Total Other			432,675	3.46	397,275	3.61
TOTAL ISSUANCE COSTS			1,152,325	9.22	778,233	7.07



STATE BOND COMMISSION

July 24, 2024

Public Trust - Final Approval

SYNOPSIS

APPLICATION NO: S23-051A

ENTITY: Louisiana Public Facilities Authority (I-10 Calcasieu River Bridge Public-Private Partnership Project)

TYPE OF REQUEST: \$2,000,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Meredith L. Hathorn, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$2,000,000,000 Senior Lien Revenue Bonds, not exceeding 8.5% taxable and/or 7% tax-exempt rates, maturing no later than December 1, 2073, **(1)** designing, constructing, financing, operating and maintaining the new I-10 Calcasieu River Bridge to be located in Lake Charles and **(2)** funding capitalized interest.

LEGISLATIVE AUTHORITY:

R.S. 9:2341, et seq.

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval.

ATTACHMENTS:

- Analysis Summary**
- Approval Parameter Form**
- Fee Comparison Worksheet**
- Additional Supporting Documentation**

**STATE BOND COMMISSION**

July 24, 2024

Public Trust - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-051A
ENTITY: Louisiana Public Facilities Authority (I-10 Calcasieu River Bridge Public-Private Partnership Project)
TYPE OF REQUEST: \$2,000,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$2,000,000,000 Senior Lien Revenue Bonds, not exceeding 8.5% taxable and/or 7% tax-exempt rates, maturing no later than December 1, 2073, **(1)** designing, constructing, financing, operating and maintaining the new I-10 Calcasieu River Bridge to be located in Lake Charles and **(2)** funding capitalized interest.

Summary:

Proceeds would be used by Calcasieu Bridge Partners LLC (“CBP”) to finance construction of a replacement I-10 bridge over the Calcasieu River pursuant to a public-private partnership (“P3”) agreement (“P3 agreement”) with the State’s Department of Transportation and Development (“DOTD”). Preliminary approval of the project was granted by SBC in February 2024. Details regarding changes to the P3 agreement since SBC’s preliminary approval of the application can be found below in the section on History, and all references to the P3 agreement reflect the incorporation of the two change orders executed to date.

The scope of the project subject to the agreement spans from the I-210 interchange west of the City of Lake Charles to near Ryan Street. It will include construction of a new bridge with less steep approach grades and the widening of a portion of I-10 to six lanes. It will also include improvements to Sampson Street from I-10 to Sulphur Avenue and provide for an elevated Sampson Street interchange that will minimize traffic backups (the “Project”). Construction is expected to commence on or about February 2026, with partial acceptance in August 2031 and final acceptance in December 2031. Financial close is anticipated to occur on August 15, 2024.

The P3 agreement provides for the design, building, financing, operating and maintenance of the Project, including a 50-year operating period after partial acceptance of the new bridge (the “Operating Period”) which will extend beyond the expected maturity of the bonds. The Operating Period could be shortened by various termination mechanisms in the P3 agreement. While ownership of the Project and right of ways will remain with DOTD, CBP is permitted to collect tolls for the Operating Period at the rates established by the P3 agreement.

The construction cost of the Project, inclusive of the tolling design-build work, is approximately \$2.28 billion, with total design-build period project costs estimated at \$3.10 billion. CBP will finance the Project with the proposed issuance of up to \$2 billion in tax-exempt private activity bonds (“PABs”) allocated by the U.S. Department of Transportation (“USDOT”). Preliminary estimates provide for the issuance of approximately \$1.33 billion in PABs, with approximately \$792 million in proceeds available for the Project and approximately \$558 million in capitalized interest and cost of issuance. The Project is also slated to receive approximately \$1.25 billion in public funds from DOTD upon achievement of certain construction milestones and a \$10 million Active Transportation Allowance for bicycle and pedestrian facilities. CBP will invest approximately \$526 million of private equity in the Project. Additional details can be found below in the section on Design-Build Period Sources & Uses.



STATE BOND COMMISSION

Upon final approval, the bonds shall be deemed to have been sold by the SBC pursuant to La. R.S. 39:1403, as DOTD, a department of the executive branch of State government, is the owner and ultimate beneficiary of the Project. However, SBC will have no participation in the transaction other than the review and approval of the SBC application.

The bonds are limited and special obligations of the LPFA payable solely from the Trust Estate and do not constitute or create an obligation, general or special, debt, liability or moral obligation of the State or any political subdivision thereof and neither the faith or credit nor the taxing power of the State or any political subdivision is pledged to the payment of the bonds. A statement to this effect will be included in offering documents and the Trust Indenture.

Additionally, the following statement will be included on the cover of the financing documents including the Trust Indenture and Loan Agreement: The payment of the principal of, and interest on, the above captioned Bonds: (i) does not constitute a claim against the LA DOTD's fee simple title to or other good and valid real property interest in the Project, the Project Right of Way, the LA DOTD's interest under the Comprehensive Agreement or its interest and estate in and to the Project or any part thereof; (ii) is not an obligation of any State Party, moral or otherwise, and (iii) neither the full faith and credit nor the taxing power of any State Party is pledged to the payment of the principal thereof and interest thereon. A memo from Ernst & Young Infrastructure Advisors, LLC ("EY"), DOTD's P3 financial advisor, regarding the potential implications of a termination of the P3 agreement, including upon an event of default, and the State's liability is provided as an attachment.

History:

The current I-10 Calcasieu River Bridge opened in 1952 as a bridge on US 90. The State has been seeking replacement of the bridge for more than twenty years, with the replacement being seen as a southwest Louisiana megaproject since the 2015 Statewide Transportation Plan. In December 2020, the House and Senate Committees on Transportation, Highways and Public Works authorized a P3 solicitation for the bridge replacement pursuant to La. R.S. 48:250.4. DOTD brought on EY as a P3 financial advisor in December of 2020, Nossaman as legal advisor in October of 2020 and WSP as technical advisor in February 2021.

37 letters of interest were received in March 2021, and a subsequent request for qualifications received five responses. Four of the five respondents were invited to submit proposals in December 2021 to a Draft Request for Proposals, and numerous one-on-one meetings were held with them. The Final Request for Proposals was issued in March 2023, and two proposals were received. CBP was announced as the selected proposer on July 25, 2023. The House and Senate Transportation Committees approved the execution of the P3 agreement on January 30, 2024, and the agreement was executed on January 31, 2024.

In February 2024, DOTD requested a change to the project design that would eliminate the need to relocate a railroad, which under the original P3 agreement was a responsibility and risk of DOTD. DOTD further requested financial close be delayed until the needed change order was finalized. Change Order 001 was executed on April 30th to extend financial close. Change Order 002, which required the analysis of design options as well as cost and commercial discussions, was executed on June 28th. The second change order did not change the design alignment, but there were changes to the elevation that were required to avoid the railroad that increased the construction price by \$173 million. Along with restructuring and accelerating the timing of the milestone payments, there is a net increase in the base level of required public funds of \$85 million recapped in the below section on Public Funds.

The original version of the executed agreement can be found on DOTD's website: http://wwwsp.dotd.la.gov/Inside_LaDOTD/Divisions/Engineering/Public-PrivatePartnerships/



STATE BOND COMMISSION

P3 Procurement:

P3 agreements are long-term contractual relationships, usually for large and sophisticated projects, that provide innovative financing and can provide accelerated delivery and lifecycle savings over traditional procurement. USDOT and the Federal Highway Administration (“FHWA”) provide incentives and assistance to P3 projects in the form of lower interest rate financing for the developer, which includes providing a PABs allocation. FHWA concurrence for the revised transaction was granted on January 30, 2024. As of October 2019, there were 39 FHWA-affiliated new-build P3 projects. A map of FHWA P3-structured projects as of October 2019 is provided as an attachment. For more information on P3-structured transportation projects, numerous resources are available on FHWA’s website: <https://www.fhwa.dot.gov/ipd/p3/>. P3 procurement is a lengthy and detailed process for both the public and private partners requiring significant upfront investment prior to any contract execution; EY has indicated that each proposer is likely to have spent an estimated \$10 million on the internal and external costs of developing their design and proposal for this Project, with the State providing a \$2.75 million stipend to the proposer not selected.

DOTD’s Value for Money Analysis compares impacts of a P3 delivery with a design-build delivery approach, including net present value cost (“NPV Cost”) to DOTD. Using DOTD’s cost of long term borrowing, the projected NPV Cost to DOTD for the P3 delivery is \$966 million, and for a traditional design-build comparison the NPV Cost is \$1.949 billion. That Analysis can be found on DOTD’s website: http://wwwsp.dotd.la.gov/Inside_LaDOTD/Divisions/Engineering/Public-PrivatePartnerships/Pages/I-10-Calcasieu-River-Bridge-P3.aspx.

Private Participants:

The Borrower is Calcasieu Bridge Partners LLC, a Delaware LLC with its principal office in Los Angeles, California and indirectly owned by the partners listed below:

- Plenary Americas US Holdings, Inc. (40%), a Delaware business corporation, and an indirect wholly-owned subsidiary of Plenary Americas Holdings, Ltd., a Canadian corporation. The parent company is Plenary Group Ltd., which is owned by CDPQ, a Canadian long-term institutional investor that primarily manages funds for public and parapublic pension and insurance plans. Plenary is also the developer of the Belle Chasse Bridge & Tunnel Replacement P3 Project.
 - Brian Budden is President and CEO.
- Acciona Concesiones Sociedad Limitada Corp. (30%), a Spanish limited liability company. The parent company is Acciona S.A., a publicly listed global company headquartered in Spain.
 - Diego Marin Garcia is the executive officer.
- Sacyr Infrastructure USA LLC (30%), a Delaware LLC, and a subsidiary of Sacyr Concesiones S.L., a branch of Sacyr S.A., a publicly listed global conglomerate headquartered in Spain.
 - Eduardo de Lara Garay is Director of Business Development.

The Team assembled by CBP:

- Design-Build Contractor will be a joint venture between Acciona Construction USA Corporation (50%) and Sacyr Construction USA LLC (50%), construction subsidiaries of the respective parent companies listed above.
- Lead Designer will be a joint venture between Arcadis U.S. Inc., Huval & Associates, Inc., Janssen & Spaans Engineering, Inc., and Modjeski & Masters, Inc.
- Operating and Maintenance Contractor will be CBP.
- Tolling Contractor will be Kapsch TrafficCom USA, Inc., a Delaware business corporation headquartered in Virginia, a subsidiary of Kapsch Group, a publicly listed global corporation headquartered in Austria. Kapsch TrafficCom USA, Inc. also serves as tolling contractor for the Belle Chasse Bridge & Tunnel Replacement P3 Project.



STATE BOND COMMISSION

These and numerous other subcontractors have been identified by CBP and are listed and provided as an attachment. The Project is expected to create approximately 325 temporary construction jobs and an estimated 20 new permanent jobs with an average salary of \$100,000 in the local economy.

Design-Build Period Sources & Uses:

The below figures are preliminary; final numbers will not be known until financial close (\$ in millions):

Sources:		Uses:	
PABs Proceeds	\$1,350	Design & Construction	\$2,280
Public Funds	\$1,251	Capitalized Interest & Fees during Construction	\$728
CBP Equity	\$526	Reserve Accounts (DSRA, Ramp-Up, etc.)	\$183
Construction	\$204	Other Costs (O&M, Maintenance Facility, ROW	\$88
Period Interest		Acquisition, Insurance)	
Toll Revenues	\$39	Payable at Financial Close (COI, Advisor Fees, Development Fees)	\$91
Total	<u><u>\$3,370</u></u>	Total	<u><u>\$3,370</u></u>

Tolls:

The P3 agreement allows CBP to electronically collect tolls on the bridge throughout the Operating Period. Standard toll tags will be offered to the public at no cost, while HOV-enabled toll tags may require purchase. The P3 agreement requires that the toll collection system be interoperable with other toll facilities in the State and in the Central US Interoperability Hub (current members include operators in Texas, Kansas and Oklahoma). Toll violation enforcement procedures are governed by the P3 agreement and La. R.S. 48:250.4.1 and includes, if unpaid after a fourth monthly invoice and final notice of delinquency, a hold on vehicle registration and driver’s license renewals and submission to a third-party collection agency. The following toll rates are in June 2023 dollars and will be indexed to CPI South on January 1st of each year:

Classification	Toll Tag Rate	Non-Toll Tag Rate	HOV Rate**
Local Vehicle*	\$0.25	N/A	\$0.13
Auto***	\$2.50	\$3.75	\$1.25
Medium Truck	\$2.55	\$3.82	N/A
Large Truck	\$8.25	\$12.36	N/A

* Local Vehicles are defined as non-commercially licensed vehicles registered in the parishes of Allen, Beauregard, Calcasieu, Cameron or Jefferson Davis (“Local Area”) with active toll tags.

** The HOV Rate reflects a 50% discount that will apply to local vehicles and autos with HOV-enabled toll tags and 3+ occupants.

*** Autos are defined as non-local vehicles, less than 20 ft. long, 8.5 ft. wide and 12 ft. tall.

DOTD has a contractual right to receive distribution amounts representing a share of approximately 15% of any future equity distributions made by the developer. Additionally, toll collections in excess of projections will be subject to windfall provisions requiring the excess revenue to be shared with DOTD based on terms of the P3 agreement. Distributions to DOTD may only be used for lowering tolls over a defined period of time, paying down CPI adjustments, shortening the 50-year Operating Period, or paying for FHWA-eligible highway transportation improvements in the Local Area. These use restrictions were also placed in statute by Act 106 of the 2024 Regular Legislative Session.



STATE BOND COMMISSION

Public Funds:

DOTD will manage the application of funds to meet its obligations. The base Public Funds Amount in the P3 agreement is estimated to be \$1,293,852,660, inclusive of the \$85 million associated with Change Order 002, but a portion of anticipated interest rate savings above certain base assumptions serves to offset that amount. Information provided to Staff as of July 9, 2024, indicates that the estimated Public Funds Amount after adjustments associated with anticipated interest rates is \$1,251,184,932. These amounts will not be known until financial close, and all amounts are ultimately subject to appropriation. The below depicts potential sources and amounts as presented in February and as estimated today based on current financial market factors.

Anticipated Sources	As presented in February	Current Estimates
Infrastructure Investment & Jobs Act (IIJA) Mega Grant Discretionary Award	\$150 million	\$150 million
American Rescue Plan Act (appropriated in Act 117 of 2022)	\$100 million	\$100 million
First six years of dedicated Motor Vehicle Sales Tax collections (Megaproject Leverage Fund)	\$240 million	\$240 million
State General Obligation Bonds (\$19.4M Priority 1, \$80M P5 in FY25; received \$571,849 from Series 2024A)	\$ 85 million	\$ 85 million
IIJA Federal Bridge Formula Funds	\$ 75 million	\$ 75 million
State General Fund (Act 167 in 2022, and other appropriations bills)	\$150 million	\$150 million
Various Sources not yet appropriated which are expected to include bonds to be issued by the State secured by Motor Vehicle Sales Tax collections (Megaproject Leverage Fund), additional grants, and appropriations from the State's General Fund	\$409 million	\$451 million
Total	\$1.209 billion	\$1.251 billion

Public funds will be paid by DOTD to CBP as construction milestone payments, structured as follows pursuant to the P3 agreement (\$ in millions)(anticipated dates are those of payment being due):

Milestone Payments (As presented in February)		Milestone Payments (Current Estimates)	
\$100	25% Design-Build completion	\$100	Financial Close (anticipated August 2024)
\$472	30% Design-Build completion	\$120	15% Design-Build completion (anticipated April 2026)
\$280	50% Design-Build completion	\$280	30% Design-Build completion (anticipated February 2027)
\$280	75% Design-Build completion	\$472	Later of July 28, 2027, or 45 days after 30% Design-Build completion
\$57	Achievement of Partial Acceptance	\$209	75% Design-Build completion (anticipated June 2029)
\$20	Achievement of Final Acceptance	\$50	Achievement of Partial Acceptance (anticipated September 2031)
		\$20	Achievement of Final Acceptance (anticipated January 2032)



STATE BOND COMMISSION

DOTD will pay an additional not exceeding \$10 million to CBP as Active Transportation Allowance for the inclusion of bicycle or pedestrian facilities on either end of the bridge that is not included in the Public Funds amounts above.

Cash Flow Projections:

Two Traffic and Revenue Reports are detailed in the offering documents - one conducted by Gradient Systematics, LLC as commissioned by CBP (the “CBP T&R Report”) and the other a more conservative report conducted by Oxford Economics as commissioned by the potential lenders (the “Lender T&R Report”). There are some differences in the report methodologies and assumptions - notably, the use of different base years and different forecasts related to large truck traffic.

The CBP T&R Report notes that the daily average traffic count in 2022 was 54,607 and in 2023 was 53,898, and that the Fall 2023 daily average traffic count by vehicle type included 37,006 light vehicles, 2,134 medium trucks and 14,868 large trucks. The chart below depicts a sample of forecasted traffic metrics (displayed in terms of Average Annual Daily Traffic) from each traffic and revenue report:

Report	Class	2031	2035	2040	2060
CBP T&R	Light Vehicle	38,825	40,565	42,850	47,860
Lender T&R	Light Vehicle	36,992	38,745	41,004	46,954
CBP T&R	Medium Truck	2,059	2,246	2,505	3,123
Lender T&R	Medium Truck	1,976	2,134	2,343	2,929
CBP T&R	Heavy Truck	14,950	16,899	19,696	26,996
Lender T&R	Heavy Truck	12,000	13,273	14,992	20,429
CBP T&R	Total	55,833	59,710	65,051	77,979
Lender T&R	Total	50,968	54,152	58,340	70,311

The traffic forecasts in these reports were input into the financial model to produce cash flow forecasts. Staff has been informed that the financial model was reviewed by the advisors, and revenues include a 2.5% inflation rate assumption and other revenue sources such as late penalties and interest earnings. O&M Expenditures includes operation and maintenance, insurance, management, tolling contract costs and certain direct taxes. The chart below depicts a sample of cash flow metrics from the financial model:

Year (ending August 31)	T&R Report Basis	Revenues	O&M Expenditures	Net Debt Service	Coverage Ratio
2032	CBP	\$109,544,009	\$26,862,533	\$25,914,136	3.19
	Lender	\$95,629,390	\$25,739,087		2.70
2037	CBP	\$155,860,901	\$32,720,824	\$61,046,675	2.02
	Lender	\$133,731,586	\$31,300,946		1.68
2042	CBP	\$181,121,019	\$27,355,492	\$72,330,000	2.13
	Lender	\$151,614,963	\$25,595,664		1.74
2062	CBP	\$354,507,243	\$61,604,649	\$151,272,400	1.94
	Lender	\$294,774,035	\$58,431,277		1.56

In a letter dated July 1, 2024, Gradient Systematics, LLC indicated that a review of more recent traffic volume data is in alignment with assumptions in the CBP T&R Report.



STATE BOND COMMISSION

Bond Financing:

One component of the financing will be the issuance of PABs associated with this application. The bonds, while secured by various agreements, are ultimately to be paid by CBP's revenues from toll collections. A condition of financial closing is the receipt of an investment grade bond credit rating from Moody's with a stable outlook - the rating report is anticipated to be made available by July 23rd. The bonds will be an obligation of CBP, and CBP bears the risk of toll collections being insufficient to cover required payments. The provided memo from EY provides more in-depth details on associated risks to the State.

The preliminary official statement will outline various risks to bondholders, some of which include:

- The nature of CBP as a single purpose entity
- Appropriation risk of the State Legislature not appropriating adequate funds to DOTD to fulfill DOTD's obligations pursuant to the P3
- Political and community risk as CBP, DOTD and the bond trustee may have differing priorities that causes difficulty resolving disputes and construction could have considerable local impact
- Project and construction-related risks including construction delays that may delay collection of toll revenues
- Discriminatory Changes in Law-related risks which may affect repayment of bonds, though provisions of the P3 agreement are intended to provide compensation to CBP
- Environmental and permitting-related risks
- Reliance on traffic projections, and various factors that may impact future traffic volume
- Enforcement and collection risk related to tolls, including limited means of enforcing toll requirements or out-of-state registered vehicles
- Construction of new or improvements to existing competing transportation facilities, though in some instances the revenue impact of competing facilities may be compensable under the P3 agreement
- Failure of all parties to comply with all P3 agreement provisions

Selection Method: Negotiated

Underwriters: J.P. Morgan Securities LLC and Wells Fargo Bank, NA

Purchase Price: Not less than 90%

Discount: Not exceeding 3%

Terms:

Interest Rate Not exceeding 8.5% taxable and/or 7% tax-exempt rates

Maturity No later than December 1, 2073

Security: Income, revenues and receipts derived from a trust estate established under the Indenture, which includes payments under the Loan Agreement, which payments are secured by, among other agreements, a collateral agency agreement and other security documents.

In a letter dated March 9, 2024, J.P. Morgan Securities LLC expresses interest in being engaged as an underwriter for the transaction and, subject to additional due diligence, indicates that the financing would be acceptable to investors.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S23-051A

Agenda Item # 14

Applicant: *

Louisiana Public Facilities Authority (I-10 Calcasieu River Bridge Public-Private Partnership Project)

Parameters / Purposes: *

Authority to issue not exceeding \$2,000,000,000 of Louisiana Public Facilities Authority Senior Lien Revenue Bonds (I-10 Calcasieu River Bridge Public-Private Partnership Project) in one or more series (the "Bonds") for the purpose of designing, constructing, financing, operating, and maintaining a replacement I-10 Calcasieu River Bridge to be located in Lake Charles, Louisiana, including capitalized interest, and paying costs of issuance of the Bonds associated therewith. The Bonds shall be issued as fixed rate bonds bearing interest at a rate not to exceed 8.5% per annum for taxable bonds, and 7% per annum for tax-exempt bonds and shall mature no later than December 1, 2073.

Security: The Bonds are limited and special revenue obligations of the Authority payable from the income, revenues and receipts derived or to be derived from a Trust Estate established under the Indenture, which includes, among other things, all of the Authority's right, title and interest in and to payments under the Loan Agreement. The Trust Estate also includes a security interest in items pledged under the Collateral Agency Agreement.

Upon approval of the application by the State Bond Commission, the Bonds shall be deemed to have been sold by the State Bond Commission pursuant to La. R.S. 39:1403.

Citation(s): *

La. R.S. 9:2341-2347, as amended

Security: *

See above

As Set Forth By: *

Resolutions adopted by the Louisiana Public Facilities Authority on February 8, 2022, July 12, 2022, August 22, 2023 and July 10, 2024.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 14

	Firm/Vendor	Paid From Proceeds Y / N	\$2,000,000,000 S23-051A LPFA (I-10 Calcasieu River Bridge Public-Private Partnership Project) Revenue Bonds July 24, 2024		\$1,500,000,000 S22-051 LPFA (Origin US Megasite I Project) Revenue Bonds (Volume Cap) December 15, 2022	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	755,000	0.38	1,175,900	0.78
Issuer Counsel	Jacob Capraro, Esq.	Y	150,000	0.08	126,000	0.08
Underwriter Counsel	Ballard Spahr LLP	Y	350,000	0.18	1,105,000	0.74
Special Tax Counsel			0.00		101,000	0.07
Company Counsel			0.00		1,005,000	0.67
Trustee Local Counsel	TBD	Y	15,000	0.01	101,000	0.07
Trustee Counsel	Shipman & Goodwin LLP	Y	150,000	0.08	51,000	0.03
Total Legal			1,420,000	0.71	3,664,900	2.44
Underwriting						
MSRP/CUSIP/PSA	J.P. Morgan; Wells Fargo	Y	800	0.00		0.00
Takedown	J.P. Morgan; Wells Fargo	Y	8,020,000	4.01	20,250,000	13.50
Day Loan	J.P. Morgan; Wells Fargo	Y	49,786	0.02		0.00
DTC	DTC	Y	800	0.00		0.00
Investor Roadshow	Imagemaster	Y	2,000	0.00		0.00
lpreo/Dalcomp	lpreo	Y	135,359	0.07		0.00
Total Underwriting			8,208,745	4.10	20,250,000	13.50
Other						
Publishing/Advertising	Various	Y	10,000	0.01	5,000	0.00
Rating Agency(s)	Moody's	Y	2,000,000	1.00		0.00
Bond Commission	SBC	Y	706,775	0.35	1,364,500	0.91
Issuer Financing	LPFA	Y	1,000,000	0.50	750,000	0.50
Environmental Expert			0.00		150,000	0.10
Trustee/Collateral Agent	US Bank	Y	150,000	0.08	40,000	0.03
Market Study/Industry Analyst			0.00		150,000	0.10
Independent Engineer			0.00		200,000	0.13
Feasibility Consultants			0.00		500,000	0.33
Green Bond Expert			0.00		125,000	0.08
Water/Fiber Study Consultant			0.00		200,000	0.13
POS/OS Printing	Imagemaster	Y	3,500	0.00	10,000	0.01
Cash Flow Verification			0.00			0.00
Transcript Production	Alliance Document Service	Y	5,000	0.00	5,000	0.00
Accounting			0.00		200,000	0.13
Total Other			3,875,275	1.94	3,699,500	2.47
TOTAL ISSUANCE COSTS			13,504,020	6.75	27,614,400	18.41
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Fasken Martineau DuMoulin LLP	Y	1,000,000	0.50		0.00
Beneficiary Local Counsel	Riess LeMieux	Y	100,000	0.05		0.00
Title Insurance			0.00		100,000	0.07
Beneficiary Special Counsel	Thompson Coburn	Y	65,000	0.03		0.00
Total Beneficiary Organizational			1,165,000	0.58	100,000	0.07
Feasibility Consultants						
Sponsor's T&R Consultant	Gradient Systematics LLC	Y	450,000	0.23		0.00
Lenders' T&R Consultant	BIS Oxford Economics	Y	150,000	0.08		0.00
Lenders' Technical Advisor	BTY Group	Y	200,000	0.10		0.00
Lenders' Insurance Advisor	Intech Risk Management	Y	40,000	0.02		0.00
Model Auditor	BDO USA, LLP	Y	150,000	0.08		0.00
Total Feasibility Consultants			990,000	0.50	0	0.00
TOTAL INDIRECT COSTS			2,155,000	1.08	100,000	0.07
TOTAL ISSUANCE AND INDIRECT COSTS			15,659,020	7.83	27,714,400	18.48

SBC APPROVAL NO. S23-051A

BID/FACT SHEET

**NOT EXCEEDING \$2,000,000,000
LOUISIANA PUBLIC FACILITIES AUTHORITY
SENIOR LIEN REVENUE BONDS
(I-10 Calcasieu River Bridge Public-Private Partnership Project)**

<u>PURCHASERS</u>	J.P. Morgan Securities LLC and Wells Fargo Bank, National Association
<u>ISSUER</u>	Louisiana Public Facilities Authority
<u>BENEFICIARY</u>	Calcasieu Bridge Partners LLC, which is a joint venture of Plenary America US Holdings, Inc, Acciona Concesiones SL, and Sacyr Infrastructure USA LLC.
<u>TERMS OF BONDS</u>	
Purpose:	To provide funds to the Beneficiary to finance: designing, constructing, financing, operating, and maintaining a replacement I-10 Calcasieu River Bridge in Lake Charles, Louisiana, including capitalized interest, and paying costs of issuance of the Bonds associated therewith.
Principal Amount:	Not exceeding \$2,000,000,000
Purchase Price:	Not less than 90%
Discount:	Not exceeding 3%
Final Maturity:	Not later than December 1, 2073
Interest Rate:	Not exceeding 8.5% taxable and 7% tax-exempt

MEMORANDUM

TO: Barry Keeling, LADOTD

FROM: Ernst & Young Infrastructure Advisors, LLC

DATE: January 31, 2024

RE: Not to Exceed \$2,000,000,000 Louisiana Public Facilities Authority (I-10 Calcasieu River Bridge Public-Private Partnership Project) Series 2024 (AMT) (the "Bonds")

This note summarizes certain specific aspects of the framework within the proposed Comprehensive Agreement for the I-10 Calcasieu River Bridge –specifically as that framework relates to ownership/title of project assets, the State’s responsibility for the payment of Developer Debt, impacts on the State from any future Developer Default and the Developer’s rights regarding future toll rate increases.

1. The overall terms of the I-10 Calcasieu Comprehensive Agreement governing default, termination and project financing are industry-standard and have been used in other US Toll Road P3 projects.

- Although there are various project-specific and Louisiana-specific terms, the overall contractual and financial framework for the Project is directly comparable with toll road projects in Virginia, Texas, Georgia, and North Carolina.
- One unique feature of the I-10 Calcasieu Comprehensive Agreement is that the LA DOTD has a contractual right to receive “LA DOTD Distribution Amounts”, which represent a share of all future equity distributions made by the Developer (currently anticipated to be approximately 15% of each distribution).

2. The LA DOTD is not responsible for the payment of Developer Debt and the LA DOTD has no direct obligation to pay any of the Developer’s Bonds. The Developer is solely responsible for obtaining and repaying each and every financing it incurs.

- Each Project Financing Agreement (i.e. the Trust Indenture, Loan Agreement and other relevant documents) entered into by the Developer in respect of the Project, must include a conspicuous recital on its face to the effect that payment of the principal thereof and interest thereon: (i) does not constitute a claim against the LA DOTD’s fee simple title to or other good and valid real property interest in the Project, the Project Right of Way, the LA DOTD’s interest under the Comprehensive Agreement or its interest and estate in and to the Project or any part thereof; (ii) is not an obligation of any State Party, moral or otherwise, and (iii) neither the full faith and credit nor the taxing power of any State Party is pledged to the payment of the principal thereof and interest thereon.

EY Memo

3. **The LA DOTD retains full property ownership and title to all new or existing Project assets, and to the Right of Way. The Developer’s rights under the Comprehensive Agreement are contractual in nature and the Developer does not have any title or property ownership interest in the Project.**
 - The Comprehensive Agreement provides the terms and conditions for the Developer to be granted the rights and duties under L.R.S. § 48:2084.5 and L.R.S. § 48:250.4.1 *et seq.*, including the exclusive right and duty to perform all of the Work and to establish and collect tolls from the Partial Acceptance Date until the end of the 50-year operating term or any earlier termination date. These rights and duties are known as “the Permit”.
 - The security held by Bondholders to secure repayment of any Developer Debt is limited recourse in nature and limited to the Developer’s assets (as borrower). These secured assets would include (i) Developer’s contractual rights under the Comprehensive Agreement, and its Design-Build Contract and its Tolling Contract (including the rights to receive termination payments and claims for damages thereunder), (ii) letters of credit covering deferred Equity Contributions to be provided by the equity sponsors to the Developer, (iii) security packages (performance and payment bonds, liquid security/retainage, parent company guaranties) provided by the Design-Build Contractor and Tolling Contractor to the Developer, and (iv) any other assets of the Developer entity, including rights under Developer insurance policies and cash in Developer bank accounts.
4. **If a “Developer Default” occurs, the LA DOTD is not under any obligation to terminate the Comprehensive Agreement, and the Comprehensive Agreement provides the LA DOTD with various rights and remedies, at its sole discretion.**
 - Subject to any cure periods for the Developer, and subject to the additional rights of the Bondholders to cure or remedy the Developer Default within defined time periods under the terms of the Direct Agreement (see below), the LA DOTD may terminate the Comprehensive Agreement; and/or
 - The LA DOTD may exercise rights and remedies under the Developer’s Design-Build Performance Security and O&M Performance Security (unless the Developer or Lenders are already enforcing such rights); and/or
 - The LA DOTD may cure the Developer Default, with all costs and expenses of the LA DOTD to be payable by the Developer.
5. **Concurrently with Financial Close, the LA DOTD must execute a Direct Agreement with the Collateral Agent (on behalf of Bondholders). The Direct Agreement provides the Collateral Agent with various rights to “step-in” and cure any Developer Default, and potentially to transfer the Comprehensive Agreement to a new entity (a “Qualified Substitute Developer” approved by the LA DOTD) as part of the cure process.**

EY Memo

- The LA DOTD must give notice of any Developer Default directly to the Collateral Agent, and the LA DOTD must allow the Collateral Agent the opportunity (if it wishes) to “step-in” and perform or remedy any breach of the Comprehensive Agreement by the Developer.
 - If the Collateral Agent chooses to do so during the “step-in” period, the Collateral Agent may propose to transfer the Comprehensive Agreement from the defaulting Developer to a new “Qualified Substitute Developer” (an entity with appropriate resources and qualifications). Any “Qualified Substitute Developer” must be approved by the LA DOTD in advance and would be required to first remedy any breaches of the defaulting Developer (including payment of any outstanding amounts to the LA DOTD).
 - If the Collateral Agent does not remedy the Developer Default, and/or does not propose to transfer the Comprehensive Agreement to a new “Qualified Substitute Developer”, within defined time periods, the LA DOTD may terminate the Comprehensive Agreement.
- 6. The LA DOTD must make a termination payment to the Developer where the Comprehensive Agreement is terminated before the expiration of the 50-year operating term, although the amount could be zero or negative on a Developer Default. The amount of the termination payment depends on the reason for termination (i.e., default of the LA DOTD, or default of the Developer, or a “no fault” Force Majeure situation).**
- To avoid the LA DOTD over-paying on termination, in some circumstances the contractual termination payment due is calculated partly based upon the amount of outstanding Developer Debt at the time of termination. This should not be confused with the LA DOTD bearing a direct obligation to repay the Developer Debt.
 - Where the reason for termination is a default of the LA DOTD (which is generally limited to LA DOTD’s failure to comply with the Comprehensive Agreement, such as failure to pay any undisputed amounts owed to the Developer), or termination for LA DOTD’s convenience, or termination due to judicial order – the LA DOTD must pay the Developer the “LA DOTD Termination Amount”.
 - This amount is the greater of (a) 100% of the outstanding Developer Debt, plus Demobilization Costs, less Credit and Cash Balances, and (b) the Project Value, plus Demobilization Costs, less any Credit and Cash Balances.
 - “Project Value” is the fair market value of the future equity distributions (excluding any LA DOTD Distribution Amounts) and outstanding Developer Debt at the date of termination, as determined by an independent appraiser based on updated projections for Project costs and revenues, considering the Developer’s actual performance history and current market conditions.

- “LA DOTD Distribution Amounts” represent the LA DOTD’s expected share of all future equity distributions under the Comprehensive Agreement, currently projected to be around 15% of each total distribution. LA DOTD Distribution Amounts are excluded from the “Project Value” projections and will not be valued or paid to the Developer on a termination.

- Where the reason for termination is an extended Force Majeure Event (such as a catastrophic hurricane preventing the Developer from performing the Work for a period in excess of 180 days), the LA DOTD must pay the Developer the “Extended Force Majeure Termination Amount”.
 - This amount is 100% of the outstanding Developer Debt, plus (b) all Demobilization Costs; plus (c) all amounts at par paid by the Equity Members in the form of Equity Contributions up to the Termination Date; less (d) all amounts received by the Equity Members from the Developer as Distributions up to the Termination Date; less (e) Credit and Cash Balances; less (f) proceeds of insurance.

- Where the reason for termination is a Developer Default, the LA DOTD is entitled (but not obligated) to terminate the Comprehensive Agreement. If the LA DOTD does choose to terminate the Comprehensive Agreement, after the “step-in” process under the Direct Agreement has concluded, the LA DOTD must pay the Developer the “Developer Default Termination Amount”.
 - This amount starts with a large discount in favor of the LA DOTD. The maximum amount payable is capped at a maximum of 80% of the outstanding Developer Debt, meaning that it excludes 100% of the project equity invested by the Developer, and 20% of the Developer Debt.
 - There are then further significant reductions to the termination payment, to ensure that all of the LA DOTD’s losses and damages caused by the Developer Default are fully compensated. Specifically, the calculation formula provides that the LA DOTD must pay the Developer the least of:
 - 80% of the outstanding Developer Debt; or
 - If the Agreement is terminated for Developer Default prior to Partial Acceptance, (i) the Design-Build Price, minus (ii) the LA DOTD Cost to Complete, minus (iii) the amount of any Public Funds Amount paid to the Developer by the LA DOTD, minus (iv) the amount of any damages due to the LA DOTD; or
 - If the Agreement is terminated for Developer Default after Partial Acceptance, (i) the Project Value, minus (ii) the amount of any damages due to the LA DOTD (including all of the LA DOTD’s reasonable projected internal and external costs to terminate and take over the Project), minus (iii) any reasonable projected additional costs

for any O&M Work or Renewal Work required to bring the Project into compliance with the Contract Documents.

- Because of the formula above, in certain circumstances it is conceivable that the termination payment on Developer Default could be zero or a negative number.

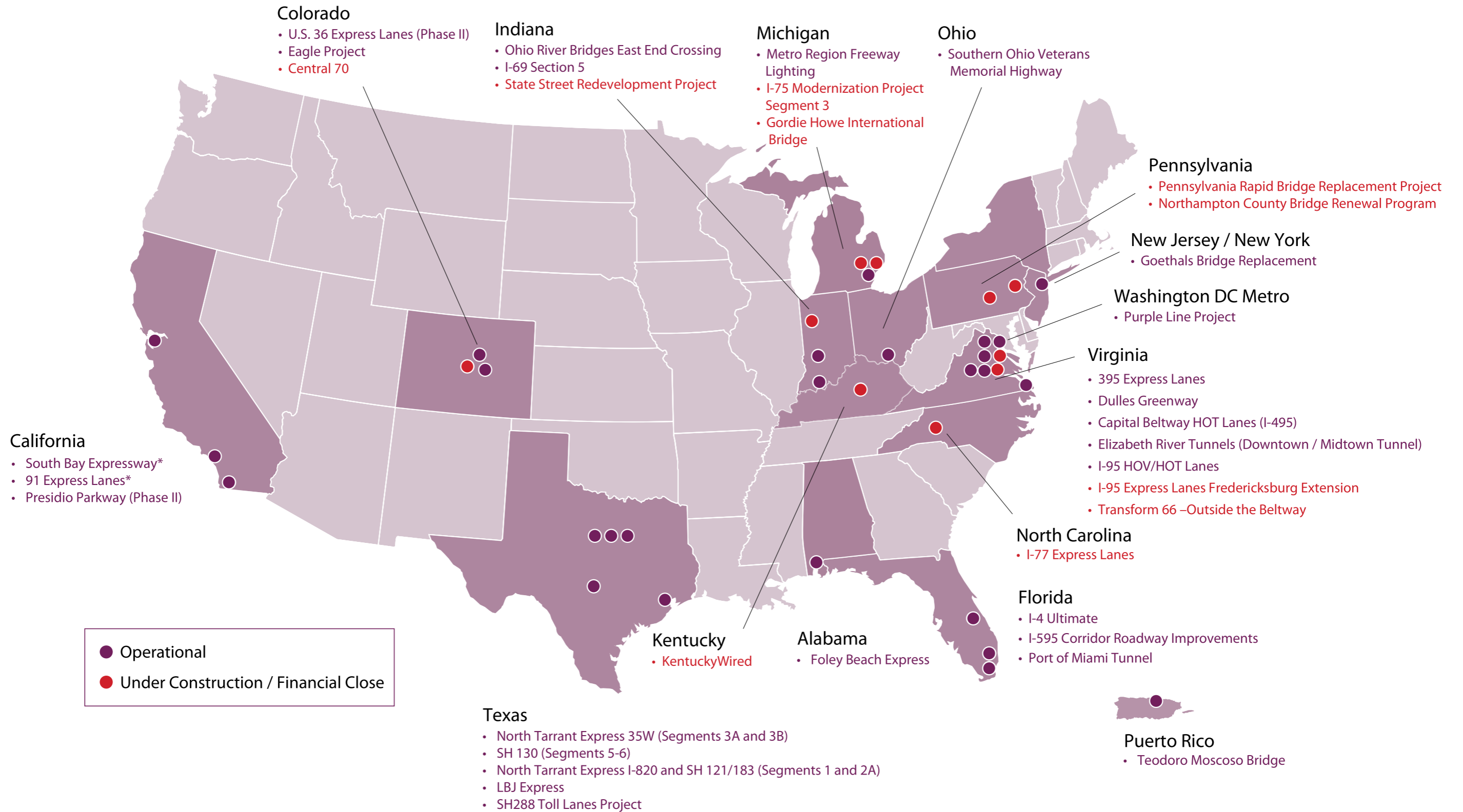
7. Developer has no right to increase toll rates beyond an annual adjustment in accordance with CPI-South (positive or negative).

- Unless the Comprehensive Agreement is formally amended with the consent of the LA DOTD, the Developer cannot increase toll rates beyond actual CPI-South under any circumstances, regardless of whether the Developer needs to generate more revenue to meet its debt service obligations.

P3 New Build Facilities Map

Agenda Item # 14

Updated October 2019



Construction Form Continuation Page

Lead Contractors				
Name	Mailing Address	Contact		
Acciona Construction USA Corp.	55 E. Monroe St. Suite 1925 Chicago, IL 60603	Carlos Planelles		
Sacyr Construction USA LLC	3191 Coral Way, Suite 510 Miami FL 33145	Eduardo de Lara		
Lead Engineers				
Janssen & Spaans Engineering, Inc.	9120 Harrison Park Court Indianapolis, IN 46216	Bob Gray		
ARCADIS US, Inc.	10352 Plaza Americana Dr Baton Rouge, LA 70816	Ari Deitch		
Huval & Associates, Inc.	922 W. Pont Des Mouton Lafayette, LA 70507	Colby Guidry		
Modjeski & Masters, Inc.	1100 Poydras Street Suite 900 New Orleans, LA 70163	Cullen Ledet		
Others				
James Construction Group, LLC (Construction Subcontractor)	18484 East Petroleum Dr Baton Rouge, LA 70809	Aaron Dupont		
Kapsch TrafficCom USA, Inc. (Tolling Systems Provider and Operator)	2855 Premiere Parkway, Suite F Duluth, GA 30097	Don Hicks		
ECM Consultants, Inc. (Construction Quality Control)	1301 Clearview Parkway Suite 200 Metairie, LA 70001	Kazem Alikhani		
Franklin Associates LLC (Communications Consultant)	250 S. Foster Drive Baton Rouge, LA 70816	Perry Franklin		
Rampart Resources, Inc. (ROW Acquisition Advisor)	7915 Wrenwood Blvd. Baton Rouge, LA 70809	Allan Butler		
GeoEngineers, Inc. (Geotechnical Engineering Subconsultant)	11923 Sun Belt Ct. Baton Rouge, LA 70809	Larry Sant		
Burns Cooley Dennis, Inc. (Pavement Design Subconsultant)	551 Sunnybrook Road, Ridgeland, MS 39157	L. Allen Cooley, Jr.		
SJB Group, LLC (Surveying and Utility Coordinator)	8377 Picardy Avenue Baton Rouge, LA 70809	Matt Estopinal		

Reich Landscape Architecture, LLC (Landscape Architekt)	301 S. Tj Jemison Blvd. Baton Rouge, LA 70802	Bill Reich		
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STATE BOND COMMISSION

July 24, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: L19-007C

ENTITY: Lafayette Parish, City of Lafayette

TYPE OF REQUEST: Reporting

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



STATE BOND COMMISSION

July 24, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: L19-007C
ENTITY: Lafayette Parish, City of Lafayette
TYPE OF REQUEST: Reporting
ANALYST: Brandon Rinaudo

PARAMETERS:

Reporting on changes in costs of issuance.

The application was granted final approval on January 17, 2019, as follows:

Final Approval:

Amount: Not exceeding \$30,000,000 Public Improvement Sales Tax Bonds
 Interest Rate: Not exceeding 5%
 Maturity: Not exceeding 25 years
 Purpose: Purchasing, constructing, acquiring, extending and/or improving public works or capital improvements and establishing a reserve
 Cost of Issuance: \$629,850

The application was amended on August 20, 2020, to reflect a change in professionals and to increase the costs of issuance by \$19,500 to \$649,350.

Issuance:

Amount: \$25,000,000 Public Improvement Sales Tax Bonds, Series 2020B
 Interest Rate: 1% to 5%
 Maturity: May 1, 2045
 Cost of Issuance: \$243,046
 Issue Date: September 18, 2020

The application was amended on November 17, 2022, to reflect a change in interest rate from not exceeding 5% to not exceeding 6% for the remaining issuance authority of \$5M under L19-007.

Issuance:

Amount: \$5,000,000 Public Improvement Sales Tax Bonds, Series 2024B
 Interest Rate: 4.25% to 5%
 Maturity: May 1, 2049
 Cost of Issuance: \$70,718
 Issue Date: May 2, 2024

10% Line Item Increase Reporting:

- Increase of \$15,095 for an Underwriting Takedown fee to Stifel and Raymond James.
- The increase is due to a change in the allocation of the Underwriting fees, resulting in an increase of the Takedown fee.

Net difference in approved and actual incurred fees is a reduction of \$335,586.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: City of Lafayette, State of Louisiana (Approved on 01.17.2019)
Debt Instrument: Public Improvement Sales Tax Bonds (Series 2024B - Final Emission \$5,000,000)

SBC Tracking #: L19-007A
Amount: \$30,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Foley & Judell, L.L.P.	Y	114,300	10,000	124,300	58,727	184	58,911	-65,389	-52.6%
Co-Bond Counsel					0		0	0	0	0.0%
Issuer Counsel	TBD	Y	7,500		7,500	0		0	-7,500	-100.0%
Underwriter Counsel	Jones Walker	Y	50,000	5,000	55,000	3,703		3,703	-51,297	-93.3%
Underwriter Counsel					0		0	0	0	0.0%
Preparation of Blue Sky Memo					0		0	0	0	0.0%
Preparation of Official Statements	Foley & Judell, L.L.P.	Y	20,000	2,000	22,000	3,008		3,008	-18,992	-86.3%
Tax Counsel					0		0	0	0	0.0%
Trustee Counsel					0		0	0	0	0.0%
Escrow Trustee Counsel					0		0	0	0	0.0%
Total Legal			191,800	17,000	208,800	65,439	184	65,623	-143,177	-68.6%
Underwriting										
Sales Commission					0		0	0	0	0.0%
Management	Stifel/Raymond James	Y	126,000		126,000	106,597		106,597	-19,403	-15.4%
MSRP / CUSIP / PSA	Stifel/Raymond James	Y		15,000	15,000		8,105	8,105	-6,895	-46.0%
Takedown	Stifel/Raymond James	Y	84,000		84,000	99,095		99,095	15,095	18.0%
Day Loan					0		0	0	0	0.0%
Placement Fee					0		0	0	0	0.0%
Total Underwriting			210,000	15,000	225,000	205,692	8,105	213,797	-11,203	-5.0%

***Post Closing - Variances of 10% or More**
CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: City of Lafayette, State of Louisiana (Approved on 01.17.2019)
Debt Instrument: Public Improvement Sales Tax Bonds (Series 2024B - Final Emission \$5,000,000)

SBC Tracking #: L19-007A
Amount: \$30,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising	Various	Y		6,000	6,000			-2,398	-40.0%	
Rating Agency(s)	S&P / Moody's	Y	100,000		100,000	8,164	8,164	-91,836	-91.8%	
Insurance				0			0	0	0.0%	
Bond Commission	SBC	Y	16,550		16,550	16,050	16,050	-500	-3.0%	
Issuer Financing				0			0	0	0.0%	
Financial Advisor	Argent Advisors	Y	60,000		60,000	5,000	5,000	-55,000	-91.7%	
Trustee				0			0	0	0.0%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent	Hancock Whitney	Y	5,000		5,000	301	301	-4,699	-94.0%	
Printing of POS/OS				0			0	0	0.0%	
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Marketing	BondLink/lpreo	Y		13,000	13,000	996	996	-12,004	-92.3%	
POS/OS Printing	Alphagraphics	Y	5,000		5,000	36	36	-4,964	-99.3%	
Miscellaneous	Various	Y		10,000	10,000	196	196	-9,804	-98.0%	
Total Other			186,550	29,000	215,550	30,743	3,602	34,345	-181,205	-84.1%
TOTAL ISSUANCE COSTS			588,350	61,000	649,350	301,874	11,890	313,764	-335,586	-51.7%

*Post Closing - Variances of 10% or More
CR# Justification



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: City of Lafayette, State of Louisiana (Approved on 01.17.2019)
Debt Instrument: Public Improvement Sales Tax Bonds (Series 2024B - Final Emission \$5,000,000)

SBC Tracking #: L19-007A
Amount: \$30,000,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Total Beneficiary Organizational				0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
Total Mortgage Banking				0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS				0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS				588,350	61,000	649,350	301,874	11,890	313,764	-335,586 -51.7%

* Post Closing - Variances of 10% or More
CR# Justification

CERTIFICATION

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on July 2, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.



Brennan K. Black, Foley & Judell L.L.P.



Garrett N. Gemelos - Bar Roll # 39695



STATE BOND COMMISSION

July 24, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S19-047B

ENTITY: Louisiana Community Development Authority (City of Baker School District Project

TYPE OF REQUEST: Reporting

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



STATE BOND COMMISSION

July 24, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S19-047B
ENTITY: Louisiana Community Development Authority (City of Baker School District Project)
TYPE OF REQUEST: Reporting
ANALYST: Clarrissa Johnson

PARAMETERS:
 Reporting on changes in costs of issuance.

The application was granted final approval on November 21, 2019, as follows:

Final Approval (Bonds):

Amount: Not exceeding \$14,610,000 Revenue Bonds
 Interest Rate: Not exceeding 5%
 Maturity: Not exceeding 40 years
 Purpose: Demolition, construction, reconstruction, renovation and improvement of a new high school, including all furnishings, fixtures, and facilities, funding capitalize interest, if necessary and funding a debt service reserve fund, if necessary.

Final Approval (BANs):

Amount: Not exceeding \$23,000,000 Bond Anticipation Notes
 Interest Rate: Not exceeding 6% fixed or 8% variable rate
 Maturity: Not exceeding 3 years
 Purpose: Interim financing and funding capitalized interest, if necessary.

Total cost of issuance for both the Bonds and BANs were approved at \$470,010.

The application was amended on January 20, 2022, to adjust fees related to a change in structure. Staff was informed the BANs would not be issued; therefore, fees were reduced by \$150,497, bringing the total approved cost of issuance to \$319,513.

Issuance 1:

Amount: \$8,200,000 Revenue Bonds, Series 2022
 Interest Rate: 3.350%
 Maturity: March 1, 2042
 Cost of Issuance: \$199,310
 Issue Date: March 30, 2022

Issuance 2:

Amount: \$3,300,000 Revenue Bonds, Series 2024
 Interest Rate: 5%
 Maturity: March 1, 2026
 Cost of Issuance: \$141,330
 Issue Date: February 5, 2024



STATE BOND COMMISSION

The following increases and additional fees are due to the second issuance of bonds:

10% Line Item Increase Reporting:

- Increase of \$22,003 for Bond Counsel fee to Jone Walker LLP.
- Increase of \$5,000 for Issuer Counsel fee to Butler Snow LLP.
- Increase of \$5,000 for Borrower Counsel fee to DeCuir, Clark & Adams LLP.
- Increase of \$2,000 for Trustee fee to Hancock Whitney Bank.

Additional Fees Reporting:

- Addition of \$49,500 for a Purchaser Bank Origination Fee to Red River Bank.

Net difference in approved and actual incurred fees is an increase of \$21,127.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: LCDA - City of Baker School District Project
Debt Instrument: Revenue Bonds, in one or more series

SBC Tracking #: S19-047
Amount: 8,200,000 and 3,300,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
ISSUANCE COSTS											
Legal											
Bond Counsel	Jones Walker LLP	Y	56,858	5,000	61,858	77,600	6,260	83,860	22,003	35.6%	1
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Butler Snow LLP	Y	7,500		7,500	12,500		12,500	5,000	66.7%	2
Underwriter Counsel					0			0	0	0.0%	
Borrower Counsel	DeCuir, Clark & Adams LLP	Y	7,500		7,500	12,500		12,500	5,000	66.7%	3
Preparation of Blue Sky Memo					0			0	0	0.0%	
Preparation of Official Statements	Jones Walker LLP	Y	30,000		30,000	20,000		20,000	-10,000	-33.3%	
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	TBD		7,500		7,500	0		0	-7,500	-100.0%	
Escrow Trustee Counsel					0			0	0	0.0%	
Purchaser Counsel	Blanchard, Walker, O'Quinn &	Y	25,000		25,000	15,000		15,000	-10,000	-40.0%	
Total Legal			134,358	5,000	139,358	137,600	6,260	143,860	4,503	3.2%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA					0			0	0	0.0%	
Takedown					0			0	0	0.0%	
Day Loan					0			0	0	0.0%	
Placement Fee	Piper Sandler	Y	102,270		102,270	84,000		84,000	-18,270	-17.9%	
Purchaser Bank Origination Fee	Red River Bank	Y			0	49,500		49,500	49,500	49500.0%	4
Total Underwriting			102,270	0	102,270	133,500	0	133,500	31,230	30.5%	

***Post Closing - Variances of 10% or More**

CR# Justification

- 1 Additional fees were paid for the issuance of additional bonds
- 2 Additional fees were paid for the issuance of additional bonds
- 3 Additional fees were paid for the issuance of additional bonds
- 4 Origination fee paid for the Series 2024 Bonds.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: LCDA - City of Baker School District Project
Debt Instrument: Revenue Bonds, in one or more series

SBC Tracking #: S19-047
Amount: 8,200,000 and 3,300,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising	The Advocate	Y		2,500	2,500		1,240	1,240	-1,260	-50.4%
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission	SBC	Y	8,080		8,080	6,790		6,790	-1,290	-16.0%
Issuer Financing	LCDA	Y	7,305		7,305	5,750		5,750	-1,555	-21.3%
Financial Advisor	Government Consultants	Y	50,000		50,000	42,500		42,500	-7,500	-15.0%
Trustee	Hancock Whitney Bank	Y	5,000		5,000	7,000		7,000	2,000	40.0%
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
POS/OS Printing	ImageMaster		5,000		5,000	0		0	-5,000	-100.0%
Other Consultants				0			0	0	0.0%	
Accounting				0			0	0	0.0%	
Account Verification				0			0	0	0.0%	
Escrow Verification				0			0	0	0.0%	
Cash Flow Verification				0			0	0	0.0%	
				0			0	0	0.0%	
Total Other			75,385	2,500	77,885	62,040	1,240	63,280	-14,605	-18.8%
TOTAL ISSUANCE COSTS			312,013	7,500	319,513	333,140	7,500	340,640	21,127	6.6%

***Post Closing - Variances of 10% or More**

CR# Justification

5 Additional fees were paid for the issuance of additional bonds



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: LCDA - City of Baker School District Project
Debt Instrument: Revenue Bonds, in one or more series

SBC Tracking #: S19-047
Amount: 8,200,000 and 3,300,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Total Beneficiary Organizational				0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
Total Mortgage Banking				0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS				0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS				312,013	7,500	319,513	333,140	7,500	340,640	21,127 6.6%

* Post Closing - Variances of 10% or More
CR# Justification

CERTIFICATION

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Matthew W. Kern, Jones Walker LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 2-8-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

John C. Morris, IV, Partner - Jones Walker LLP

Angela Landry Notary Number - 177658



STATE BOND COMMISSION

July 24, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S20-079B

ENTITY: Louisiana Community Development Authority (McNeese State University - Cowboy Facilities, Inc. Student Union Project)

TYPE OF REQUEST: Reporting

ANALYST: Conner Berthelot

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



STATE BOND COMMISSION

July 24, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S20-079B
ENTITY: Louisiana Community Development Authority (McNeese State University - Cowboy Facilities, Inc. Student Union Project)
TYPE OF REQUEST: Reporting
ANALYST: Conner Berthelot

PARAMETERS:
 Reporting on changes in costs of issuance.

The application was granted final approval on January 18, 2024, as follows:

Final Approval:

Amount: Not exceeding \$15,000,000 Revenue Bonds
 Interest Rate: Not exceeding 7%
 Maturity: Not exceeding 30 years
 Purpose: (1) acquisition, additions, repairs, maintenance, renovation, expansions and equipping of a new student union on the campus of McNeese State University, (2) paying capitalized interest during construction, (3) funding a deposit to the Maintenance Reserve Fund and (4) funding a deposit to the Debt Service Reserve Fund.
 Cost of Issuance: \$645,675

Issuance:

Amount: \$12,840,000 LCDA Revenue Bonds
 Interest Rate: 4.00% to 5.00%
 Maturity: March 1, 2054
 Cost of Issuance: \$385,501
 Issue Date: May 8, 2024

10% Line-Item Increase Reporting:

- Increase of \$13,250 for Underwriter Counsel to Boles Shafto.
- Underwriters Counsel fee was underestimated at initial submission.

Net difference in approved and actual incurred fees is a reduction of \$260,174

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Louisiana Local Governmental Environmental Facilities and Community Development Authority
Debt Instrument: McNeese State University - Cowboy Facilities, Inc. Student Union Project

SBC Tracking #: S20-079A
Amount: \$12,840,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
ISSUANCE COSTS											
Legal											
Bond Counsel	Jones Walker	Y	57,150	4,500	61,650	54,705	4,500	59,205	-2,445	-4.0%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel	Lafleur & LaBorde	Y	10,000		10,000	10,000		10,000	0	0.0%	
Disclosure Counsel	Jones Walker	Y	40,000	1,500	41,500	20,000	750	20,750	-20,750	-50.0%	
Board Counsel	DeCuir, Clark & Adams	Y	10,000		10,000	10,000		10,000	0	0.0%	
Preparation of Blue Sky Memo					0			0	0	0.0%	
Underwriter Counsel	Boles Shafto	Y	7,500		7,500	20,000	750	20,750	13,250	176.7%	1
Tax Counsel					0			0	0	0.0%	
Trustee Counsel	Gregory A. Pletsch & Assoc.	Y	10,000		10,000	10,000		10,000	0	0.0%	
Corporation Counsel	Jones Walker	Y	10,000		10,000	10,000		10,000	0	0.0%	
					0			0	0	0.0%	
Total Legal			144,650	6,000	150,650	134,705	6,000	140,705	-9,945	-6.6%	
Underwriting											
Sales Commission					0			0	0	0.0%	
Management	Stifel, Nicolaus & Co, Inc.	Y	66,250		66,250	65,000		65,000	-1,250	-1.9%	
MSRP / CUSIP / PSA	Stifel, Nicolaus & Co, Inc.	Y		5,000	5,000		4,500	4,500	-500	-10.0%	
Takedown	Stifel, Nicolaus & Co, Inc.	Y	52,500		52,500	36,430		36,430	-16,070	-30.6%	
Day Loan					0			0	0	0.0%	
Placement Fee					0			0	0	0.0%	
					0			0	0	0.0%	
Total Underwriting			118,750	5,000	123,750	101,430	4,500	105,930	-17,820	-14.4%	

***Post Closing - Variances of 10% or More**

CR# Justification

1 Underwriters Counsel fee was underestimated in the initial submission.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Louisiana Local Governmental Environmental Facilities and Community Development Authority
Debt Instrument: McNeese State University - Cowboy Facilities, Inc. Student Union Project

SBC Tracking #: S20-079A
Amount: \$12,840,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance	Assured	Y	200,000		200,000	37,635		37,635	-162,365	-81.2%
Letter of Credit					0			0	0	0.0%
Surety	Assured	Y	60,000		60,000	13,875		13,875	-46,125	-76.9%
					0			0	0	0.0%
Total Credit Enhancement			260,000	0	260,000	51,510	0	51,510	-208,490	-80.2%
Other										
Publishing / Advertising	Official Journals	Y		10,000	10,000		890	890	-9,110	-91.1%
Rating Agency(s)	Moody's	Y	32,000		32,000	35,000		35,000	3,000	9.4%
Insurance					0			0	0	0.0%
Bond Commission	State Bond Commission	Y	8,275		8,275	7,195		7,195	-1,080	-13.1%
Issuer Financing	LCDA	Y	7,500		7,500	6,420		6,420	-1,080	-14.4%
Financial Advisor	Sisung Securities Corporation	Y	37,500		37,500	32,100		32,100	-5,400	-14.4%
					0			0	0	0.0%
Escrow Agent					0			0	0	0.0%
Paying Agent/Trustee	Hancock Whitney	Y	6,000		6,000	4,000		4,000	-2,000	-33.3%
Feasibility Consultants					0			0	0	0.0%
POS/OS Printing	Imagemaster	Y		5,000	5,000		1,750	1,750	-3,250	-65.0%
Accounting					0			0	0	0.0%
Account Verification					0			0	0	0.0%
Escrow Verification					0			0	0	0.0%
Cash Flow Verification					0			0	0	0.0%
Misc.	Various	Y		5,000	5,000			0	-5,000	-100.0%
Total Other			91,275	20,000	111,275	84,715	2,640	87,355	-23,920	-21.5%
TOTAL ISSUANCE COSTS			614,675	31,000	645,675	372,360	13,140	385,501	-260,174	-40.3%

*Post Closing - Variances of 10% or More
CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Louisiana Local Governmental Environmental Facilities and Community Development Authority
Debt Instrument: McNeese State University - Cowboy Facilities, Inc. Student Union Project

SBC Tracking #: S20-079A
Amount: \$12,840,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Development				0			0	0	0.0%	
Title, Survey, & Appraisal				0			0	0	0.0%	
Consultant				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Total Beneficiary Organizational				0	0	0	0	0	0.0%	
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
Total Mortgage Banking				0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS				0	0	0	0	0	0.0%	
TOTAL ISSUANCE AND INDIRECT COSTS				614,675	31,000	645,675	372,360	13,140	385,501	-260,174 -40.3%

* Post Closing - Variances of 10% or More
CR# Justification

CERTIFICATION

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Matthew Kern, Partner - Jones Walker LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 5-13-24 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Matthew W. Kern

Matthew Kern, Partner - Jones Walker LLP

Angela Landry

Angela Landry - Notary Number - 173658



STATE BOND COMMISSION

July 24, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S23-023A

ENTITY: Louisiana Housing Corporation (Morningside at Gerstner Place Project)

TYPE OF REQUEST: Reporting

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Financial Disclosure Form**



STATE BOND COMMISSION

July 24, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S23-023A
ENTITY: Louisiana Housing Corporation (Morningside at Gerstner Place Project)
TYPE OF REQUEST: Reporting
ANALYST: Brandon Rinaudo

PARAMETERS:

Reporting on changes in costs of issuance.

The application was granted final approval on June 14, 2023, as follows:

Final Approval:

Amount: Not exceeding \$20,000,000 Revenue Bonds (Volume Cap)
 Interest Rate: Not exceeding 10%
 Maturity: Not exceeding 40 years
 Purpose: Acquiring, constructing, and equipping a 145-unit multifamily housing development in Lake Charles
 Cost of Issuance: \$3,109,550

Issuance:

Amount: \$17,750,000 Multifamily Housing Revenue Bonds, Series 2024
 Interest Rate: Variable
 Maturity: April 1, 2044
 Cost of Issuance: \$3,250,810
 Issue Date: April 4, 2024

10% Line Item Increases:

- Increase of \$61,754 for Title, Survey, & Appraisal Fees to Southern Woods Title, Benchmark Group, Novogradac
 - The cost was underestimated at submission
- Increase of \$60,000 for Lender Counsel Fees to Squire Patton Boggs LLP and Winthrop & Weinstine, P.A.
 - The Construction Lender changed from SBC submission to closing causing two separate fees for different lender counsels during construction and permanent phases
- Increase of \$53,610 for Financing Fees (Origination Fees) to Boston Capital and Cedar Rapids Bank & Trust Co.
 - The Construction Lender changed from SBC submission to closing, causing two separate fees for different lenders during construction and permanent phases.

The net difference in approved and actual incurred fees is an increase of \$141,260.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Morningside at Gerstner Place, LLC/Morningside at Gerstner Place
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-023
Amount: 17,750,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Butler Snow LLP	N	60,900		60,900	59,212		59,212	-1,688	-2.8%
Co-Bond Counsel			0		0			0	0	0.0%
Issuer Counsel			0		0			0	0	0.0%
Underwriter Counsel			0		0			0	0	0.0%
Disclosure Counsel			0		0			0	0	0.0%
Preparation of Blue Sky Memo			0		0			0	0	0.0%
Preparation of Official Statements			0		0			0	0	0.0%
Tax Counsel			0		0			0	0	0.0%
Trustee Counsel			0		0			0	0	0.0%
Escrow Trustee Counsel			0		0			0	0	0.0%
Total Legal			60,900	0	60,900	59,212	0	59,212	-1,688	-2.8%
Underwriting										
Sales Commission			0		0			0	0	0.0%
MSRP / CUSIP / PSA			0		0			0	0	0.0%
Expenses			0		0			0	0	0.0%
Day Loan			0		0			0	0	0.0%
Placement Fee			0		0			0	0	0.0%
Total Underwriting			0	0	0	0	0	0	0	0.0%

***Post Closing - Variances of 10% or More**
CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Morningside at Gerstner Place, LLC/Morningside at Gerstner Place
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-023
Amount: 17,750,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance		0		0			0	0	0.0%	
Letter of Credit		0		0			0	0	0.0%	
Surety		0		0			0	0	0.0%	
				0			0	0	0.0%	
Total Credit Enhancement		0	0	0			0	0	0.0%	
Other										
Publishing / Advertising	Louisiana Housing Corporation	N	2,000		2,000	1,309		1,309	-691	-34.5%
Rating Agency(s)					0			0	0	0.0%
Insurance					0			0	0	0.0%
Bond Commission	LA State Bond Commission	N	22,750		22,750	20,275		20,275	-2,475	-10.9%
Issuer Financing	Louisiana Housing Corporation	N	20,000		20,000	17,750		17,750	-2,250	-11.3%
Financial Advisor	Government Consultants, Inc.	N	40,000		40,000	35,500		35,500	-4,500	-11.3%
Trustee					0			0	0	0.0%
Escrow Trustee					0			0	0	0.0%
Paying Agent					0			0	0	0.0%
Feasibility Consultants					0			0	0	0.0%
Other Consultants					0			0	0	0.0%
Accounting					0			0	0	0.0%
Account Verification					0			0	0	0.0%
Escrow Verification					0			0	0	0.0%
Cash Flow Verification					0			0	0	0.0%
					0			0	0	0.0%
Total Other			84,750	0	84,750	74,834	0	74,834	-9,916	-11.7%
TOTAL ISSUANCE COSTS			145,650	0	145,650	134,046	0	134,046	-11,604	-8.0%

*Post Closing - Variances of 10% or More
CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Morningside at Gerstner Place, LLC/Morningside at Gerstner Place
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-023
Amount: 17,750,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *	
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%		
INDIRECT COSTS											
Beneficiary Organizational											
Beneficiary Counsel	Brinson Law	N	75,000		75,000	52,500		52,500	-22,500	-30.0%	
Development	CST Land Developers, LLC	N	2,500,000		2,500,000	2,500,000		2,500,000	0	0.0%	
Title, Survey, & Appraisal Consultant	Southern Woods Title, Benchmark Group, Novogradac	N	183,000		183,000	244,754		244,754	61,754	33.7%	1
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
					0			0	0	0.0%	
Total Beneficiary Organizational			2,758,000	0	2,758,000	2,797,254	0	2,797,254	39,254	1.4%	
Mortgage Banking											
Lender Counsel	Squire Patton Boggs LLP and Winthrop & Weinstine, P.A.	N	55,000		55,000	115,000		115,000	60,000	109.1%	2
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance Examination					0			0	0	0.0%	
Inspection					0			0	0	0.0%	
Financing Fee (Origination Fees)	Boston Capital & Cedar Rapids Bank & Trust Co.	N	150,900		150,900	204,510		204,510	53,610	35.5%	3
					0			0	0	0.0%	
Total Mortgage Banking			205,900	0	205,900	319,510	0	319,510	113,610	55.2%	
TOTAL INDIRECT COSTS			2,963,900	0	2,963,900	3,116,764	0	3,116,764	152,864	5.2%	
TOTAL ISSUANCE AND INDIRECT COST			3,109,550	0	3,109,550	3,250,810	0	3,250,810	141,260	4.5%	

*** Post Closing - Variances of 10% or More**

CR# Justification

- 1 Title, Survey, & Appraisal estimated lower at SBC submission.
- 2 Construction Lender changed from SBC submission to closing causing two separate fees for different lenders during construction and permanent phases.
- 3 Construction Lender changed from SBC submission to closing causing two separate fees for different lender counsels during construction and permanent phases.

CERTIFICATION

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Wayne J. Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 6-3-2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Wayne J. Neveu
Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number BR# 14264



STATE BOND COMMISSION

July 24, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S23-047A

ENTITY: Louisiana Community Development Authority (East Baton Rouge Sewerage Commission Projects)

TYPE OF REQUEST: Reporting

ANALYST: Conner Berthelot

SUBMITTED BY:

Thomas G. Hessburg, Butler Snow, LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

July 24, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S23-047A
ENTITY: Louisiana Community Development Authority (East Baton Rouge Sewerage Commission Projects)
TYPE OF REQUEST: Reporting
ANALYST: Conner Berthelot

PARAMETERS:
 Reporting on changes in costs of issuance.

The application was granted final approval on August 17, 2023, as follows:

Final Approval:

Amount: Not exceeding \$361,325,000 Subordinate Lien Revenue Refunding Bonds
 Interest Rate: Not exceeding 6%
 Maturity: No later than February 1, 2048
 Purpose: Refunding Subordinate Lien Revenue Bonds, Series 2020A
 Cost of Issuance: \$3,280,304

Issuance:

Amount: \$62,405,000 Subordinate Lien Revenue Refunding Bonds, Series 2023
 Interest Rate: 5.0%
 Maturity: February 1, 2046
 Cost of Issuance: \$933,590
 Issue Date: November 16, 2023

Additional Fees Reporting:

- Addition of \$2,000 for Trustee Counsel fee to Bank of New York Mellon.
- The fee was inadvertently omitted at initial submission.

Net difference in approved and actual incurred fees reflects \$2,346,714 remaining in approved fees.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Louisiana Local Government Environmental Facilities and Community Development Authority
Debt Instrument: Subordinate Lien Revenue Refunding Bonds (East Baton Rouge Sewerage Commission Projects), Series 2023

SBC Tracking # S23-047
Amount: \$62,405,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Butler Snow LLP	Yes	316,894	7,500	324,394	92,809	1,500	94,309	-230,085	-70.9%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel	Joseph A. Delafield, APC	Yes	20,000		20,000	20,000		20,000	0	0.0%
* Underwriter Counsel	Foley & Judell, L.L.P.	No	100,000		100,000	50,000		50,000	-50,000	-50.0%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo	Foley & Judell, L.L.P.	No		2,000	2,000		2,000	2,000	0	0.0%
Preparation of Official Statements					0			0	0	0.0%
Tax Counsel					0			0	0	0.0%
*** Trustee Counsel	The Bank of New York Mellon	Yes			0	2,000		2,000	2,000	2000.0%
Escrow Trustee Counsel					0			0	0	0.0%
Dealer Manager Counsel	Ballard Spahr LLP	No	50,000		50,000	50,000		50,000	0	0.0%
Total Legal			486,894	9,500	496,394	214,809	3,500	218,309	-278,085	-56.0%
** Underwriting										
Sales Commission					0			0	0	0.0%
Management	BofA, Siebert and Stifel	Yes	1,065,962		1,065,962	251,784		251,784	-814,177	-76.4%
MSRP / CUSIP / PSA					0			0	0	0.0%
Takedown					0			0	0	0.0%
Day Loan					0			0	0	0.0%
Placement Fee					0			0	0	0.0%
Total Underwriting			1,065,962	0	1,065,962	251,784	0	251,784	-814,177	-76.4%

***Post Closing - Variances of 10% or More**

CR# Justification

- * Underwriters' Counsel fee will be paid by the Underwriter.
- ** Fee is for Underwriters' Discount, management and expenses.
- *** Failed to estimate fee for Trustee Counsel.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Credit Enhancement										
Bond Insurance/Surety					0		0	0	0	0.0%
Letter of Credit					0		0	0	0	0.0%
Surety					0		0	0	0	0.0%
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%
Other										
Publishing / Advertising	The Advocate	Yes		2,000	2,000		2,000	2,000	0	0.0%
Rating Agency(s)	S&P; Moody's	Yes	246,500		246,500	86,500		86,500	-160,000	-64.9%
Insurance					0			0	0	0.0%
Bond Commission	State Bond Commission	Yes	133,239		133,239	28,517		28,517	-104,722	-78.6%
Issuer Financing	LCDA	Yes	108,398		108,398	18,722		18,722	-89,676	-82.7%
Financial Advisor	Government Consultants, Inc	Yes	250,000		250,000	93,608		93,608	-156,393	-62.6%
Trustee	The Bank of New York Mellon	Yes	1,500		1,500	1,250		1,250	-250	-16.7%
Escrow Trustee					0			0	0	0.0%
Tender Dealer Manager Fee	BofA Securities, Inc.	Yes	903,313		903,313	210,525		210,525	-692,788	-76.7%
Tender and Information Agent	Globic Advisors	Yes	50,000		50,000	17,376		17,376	-32,624	-65.2%
Retail Solicitation Fee	Incent Retail Brokers	Yes	15,000		15,000	0		0	-15,000	-100.0%
Paying Agent					0			0	0	0.0%
Feasibility Consultants					0			0	0	0.0%
Other Consultants					0			0	0	0.0%
Accounting					0			0	0	0.0%
Account Verification					0			0	0	0.0%
Escrow Verification					0			0	0	0.0%
Cash Flow Verification					0			0	0	0.0%
Transcript Binding	Eckert	Yes		3,500	3,500		3,500	3,500	0	0.0%
Investor Roadshow	ImageMaster	Yes		2,000	2,000		1,500	1,500	-500	-25.0%
Official Statement Printing	ImageMaster	Yes		2,500	2,500		0	0	-2,500	-100.0%
Total Other			1,707,949	10,000	1,717,949	456,497	7,000	463,497	-1,254,452	-73.0%
TOTAL ISSUANCE COSTS			3,260,804	19,500	3,280,304	923,090	10,500	933,590	-2,346,714	-71.5%

*Post Closing - Variances of 10% or More

CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel									0	0.0%
Development									0	0.0%
Title, Survey, & Appraisal									0	0.0%
Consultant									0	0.0%
Insurance									0	0.0%
									0	0.0%
Total Beneficiary Organizational			0	0	0	0	0	0	0	0.0%
Mortgage Banking										
Lender Counsel									0	0.0%
Mortgage Servicer Counsel									0	0.0%
Mortgage Insurance									0	0.0%
Examination									0	0.0%
Inspection									0	0.0%
									0	0.0%
Total Mortgage Banking			0	0	0	0	0	0	0	0.0%
TOTAL INDIRECT COSTS										
			0	0	0	0	0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS										
		3,260,804	19,500	3,280,304	923,090	10,500	933,590	-2,346,714	-71.5%	

* Post Closing - Variances of 10% or More
CR# Justification

CERTIFICATION

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for *final* approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.


Thomas G. Hessburg, Bond Counsel - Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on December 7, 2023 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.



Thomas G. Hessburg, Bond Counsel - Butler Snow LLP



Carmen M. Lavergne, Bar Roll #26964



STATE BOND COMMISSION

July 24, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S23-053A

ENTITY: Louisiana Public Facilities Authority (Athlos Academy of Jefferson Parish Charter School Project)

TYPE OF REQUEST: Reporting

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Meredith L. Hathorn, Foley & Judell, LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

July 24, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S23-053A
ENTITY: Louisiana Public Facilities Authority (Athlos Academy of Jefferson Parish Charter School Project)
TYPE OF REQUEST: Reporting
ANALYST: Brandon Rinaudo

PARAMETERS:
 Reporting on changes in costs of issuance.

The application was granted final approval on October 19, 2023, as follows:

Final Approval:

Amount: Not exceeding \$33,000,000 Revenue Bonds
 Interest Rate: Not exceeding 9% taxable fixed or variable rate or not exceeding 8% tax-exempt fixed or variable rate
 Maturity: Not exceeding 40 years
 Purpose: **(1)** Acquisition of existing facilities for the operation of Athlos Academy of Jefferson Parish and **(2)** funding one or more reserve funds, if necessary.
 Cost of Issuance: \$1,136,198

Issuance:

Amount: \$31,630,000 Revenue Bonds, Series 2024A & \$485,000 Taxable Revenue Bonds, Series 2024B
 Interest Rate: 7.375 to 8%
 Maturity: June 1, 2059
 Cost of Issuance: \$1,053,271
 Issue Date: February 20, 2024

Additional Fees:

- Increase of \$500 for a Dissemination Agent fee to Digital Assurance Certification
 - Digital Assurance Certification increased its fees since the time of when fees were estimated.
- Addition of \$19,130 for a Survey fee to Batture, LLC
 - The fee was inadvertently omitted at initial submission.
- Addition of \$3,000 for an Environmental Survey fee to Terracon Consultants, Inc.
 - The fee was inadvertently omitted at initial submission.
- Addition of \$68,396 for an Insurance Premium fee to US Insurance Services, LLC
 - The school was required to buy a new insurance policy to conform to the bond document requirements.
 - The market required a much larger premium at closing than was originally anticipated by the school.

The net difference in approved and actual incurred fees is a reduction of \$82,927.

The Financial Disclosure Form is attached which reflects the previously approved costs and actual incurred costs.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (Athlos Academy of Jefferson Parish Charter School Project)
Debt Instrument: Revenue Bonds

SBC Tracking #: S23-053
Amount: \$32,115,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
ISSUANCE COSTS										
Legal										
Bond Counsel	Foley & Judell, L.L.P.	Yes	70,650	3,500	74,150	69,986	3,500	73,486	-664	-0.9%
Borrower's Counsel	Warren Charter Law, PLC	Yes	60,000	3,000	63,000	62,156		62,156	-844	-1.3%
Borrower's Local Counsel	Adams and Reese LLP	Yes	38,000		38,000	38,000		38,000	0	0.0%
Issuer Counsel	Jacob Capraro, Esq.	Yes	15,000		15,000	15,000		15,000	0	0.0%
Underwriter Counsel	Ice Miller LLP	Yes	65,000		65,000	65,000		65,000	0	0.0%
Preparation of Blue Sky Memo	Ice Miller LLP	Yes	0		0			0	0	0.0%
Preparation of Official Statements	Ice Miller LLP	Yes	0		0			0	0	0.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel	Butler Snow LLP	Yes	2,500		2,500	2,500		2,500	0	0.0%
					0			0	0	0.0%
					0			0	0	0.0%
Total Legal			251,150	6,500	257,650	252,642	3,500	256,142	-1,508	-0.6%
Underwriting										
Sales Commission	Herbert J. Sims & Co., Inc.	Yes	445,500	3,500	449,000	433,553	3,500	437,053	-11,948	-2.7%
Management					0			0	0	0.0%
MSRB / CUSIP / PSA					0			0	0	0.0%
Takedown					0			0	0	0.0%
Day Loan					0			0	0	0.0%
Placement Fee					0			0	0	0.0%
					0			0	0	0.0%
Total Underwriting			445,500	3,500	449,000	433,553	3,500	437,053	-11,948	-2.7%

*Post Closing - Variances of 10% or More
CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (Athlos Academy of Jefferson Parish Charter School Project)
Debt Instrument: Revenue Bonds

SBC Tracking #: S23-053
Amount: \$32,115,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
Credit Enhancement										
Bond Insurance				0			0	0	0.0%	
Letter of Credit				0			0	0	0.0%	
Surety				0			0	0	0.0%	
Total Credit Enhancement		0	0	0	0	0	0	0	0.0%	
Other										
Publishing / Advertising	Various	Yes	10,000		10,000	1,172	1,172	-8,828	-88.3%	
Rating Agency(s)				0			0	0	0.0%	
Insurance				0			0	0	0.0%	
Bond Commission	SBC	Yes	36,650		36,650	35,720	35,720	-930	-2.5%	
Issuer Financing	LPFA	Yes	16,500		16,500	15,558	15,558	-943	-5.7%	
Financial Advisor				0			0	0	0.0%	
Trustee	Zions Bancorporation	Yes	11,000		11,000	9,000	9,000	-2,000	-18.2%	
Escrow Trustee				0			0	0	0.0%	
Paying Agent				0			0	0	0.0%	
Feasibility Consultants				0			0	0	0.0%	
Other Consultants	Athlos Academies	Yes	100,000		100,000	100,000	100,000	0	0.0%	
Accounting				0			0	0	0.0%	
Financial Forecast Consultant				0			0	0	0.0%	
Dissemination Agent	Digital Assurance Certification	Yes	3,000		3,500	4,000	4,000	500	14.3%	1
Official Statement Printing	Imagemaster	Yes	10,000		10,000	4,778	4,778	-5,222	-52.2%	
Transcript Production	Alliance Document Service	Yes	3,500		3,500	3,500	3,500	0	0.0%	
Total Other			190,650	0	191,150	173,728	0	173,728	-17,422	-9.1%
TOTAL ISSUANCE COSTS			887,300	10,000	897,800	859,923	7,000	866,923	-30,877	-3.4%

*Post Closing - Variances of 10% or More

CR# Justification

1 DAC's fees increased from our last transaction to now



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: Louisiana Public Facilities Authority (Athlos Academy of Jefferson Parish Charter School Project)
Debt Instrument: Revenue Bonds

SBC Tracking #: S23-053
Amount: \$32,115,000

Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE		>10% CR # *
		Fees	Expenses	Total	Fees	Expenses	Total	\$	%	
INDIRECT COSTS										
Beneficiary Organizational										
Beneficiary Counsel				0			0	0	0.0%	
Title Insurance/Real Estate Counsel	Adams and Reese	Yes	238,398		238,398	95,823	95,823	-142,575	-59.8%	
Appraisal				0			0	0	0.0%	
Survey	Batture, LLC	Yes	0		0	19,130	19,130	19,130	19130.0%	
Environmental Survey	Terracon Consultants, Inc	Yes	0		0	3,000	3,000	3,000	3000.0%	2
Insurance Premium	US Insurance Services LLC	Yes	0		0	68,396	68,396	68,396	68395.7%	3
Total Beneficiary Organizational			238,398	0	238,398	186,348	0	186,348	-52,050	-21.8%
Mortgage Banking										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance				0			0	0	0.0%	
Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
Total Mortgage Banking			0	0	0	0	0	0	0.0%	
TOTAL INDIRECT COSTS			238,398	0	238,398	186,348	0	186,348	-52,050	-21.8%
TOTAL ISSUANCE AND INDIRECT COSTS			1,125,698	10,000	1,136,198	1,046,271	7,000	1,053,271	-82,927	-7.3%

*** Post Closing - Variances of 10% or More**

CR# Justification

- 2 Borrower's counsel failed to include this originally.
- 3 The school was required to buy a new insurance policy to conform to the bond document requirements and the market required a much larger premium at closing than was originally anticipated by the s

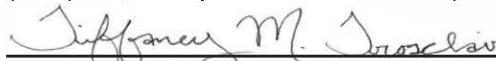
CERTIFICATION

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

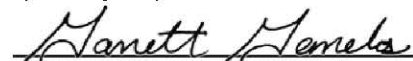
Tiffany M. Trosclair, Foley & Judell, L.L.P

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on May 23, 2024 and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.



Tiffany M. Trosclair, Foley & Judell, L.L.P



Garrett N. Gemelos, LSA #39695

Act 5 of the 2024 Regular Session
Cash Line of Credit (CLOC) & Non-Cash Line of Credit (NCLOC) Recap
Fiscal Year 24-25
As of July 24, 2024

Act 465 LOC Appropriations

	<u>P1 CLOC</u>	<u>P2 CLOC</u>	<u>P5 NCLOC</u>	<u>Total</u>
Authorizations	1,770,220,985	0	6,282,811,772	8,053,032,757
Less: Veto's			(1,500,000)	(1,500,000)
Less: Nulls				-
LOC Authorized at 07-24-24	(1,092,184,756)		(4,436,712,772)	(5,528,897,528)
Remaining	<u>678,036,229</u>	<u>-</u>	<u>1,844,599,000</u>	<u>2,522,635,229</u>

Legal CLOC Capacity SBC May Authorize

	Total Capacity (Section 16 of Act)	New Capacity R.S. 39:112(F) (P5 to P1, P2)
	1,649,198,419.00	543,000,000.00
P1 CLOC Authorized at 07-24-24	(1,092,184,756.00)	-
Remaining	<u>557,013,663.00</u>	<u>543,000,000.00</u>

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
01-107	DIVISION OF ADMINISTRATION	572214	Exterior Waterproofing and Repairs, Chief Justice Pascal F. Calogero, Jr. Courthouse, Planning and Construction	Orleans	9,999,834	9,999,834
01-107	DIVISION OF ADMINISTRATION	573790	Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition	Statewide	64,032,573	52,032,573
01-107	DIVISION OF ADMINISTRATION	573791	Outstanding Percent for Arts Projects	Statewide	1,769,156	1,769,156
Division of Administration						63,801,563
01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	572552	Coastal Protection Projects, Planning and Construction	Statewide	12,220,000	220,000
01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	572565	Union Diversion Project, Planning and Construction	Ascension, Livingston, St. James, St. John The Baptist	2,350,000	2,350,000
Coastal Protection and Restoration Authority						2,570,000
01-112	DEPARTMENT OF MILITARY AFFAIRS	572027	Renovate-Upgrade Cadet Barracks Buildings 18, 21, 22, 23, and 24, Youth Challenge Program (YCP), Carville, Louisiana	Iberville	91,907	91,907
01-112	DEPARTMENT OF MILITARY AFFAIRS	572029	Gillis W. Long Center, Water, Fire, and Sewage Line Upgrades, Carville, Louisiana	Iberville	2,280,189	2,280,189
01-112	DEPARTMENT OF MILITARY AFFAIRS	572037	Louisiana National Guard Readiness Center Complex, Abbeville LA, Planning and Construction	Vermilion	5,666,600	5,666,600
01-112	DEPARTMENT OF MILITARY AFFAIRS	572040	Louisiana National Guard Readiness Center Replacement, Lafayette LA, Planning and Construction	Lafayette	7,081,580	7,081,580
01-112	DEPARTMENT OF MILITARY AFFAIRS	572041	Louisiana National Guard Training Center Pineville Road Network Rehabilitation	Rapides	1,522,956	1,522,956
Department of Military Affairs						16,643,232
01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	573250	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	19,680,848	19,680,848
Louisiana Stadium Exposition District						19,680,848
04-139	SECRETARY OF STATE	572311	Old Governor's Mansion Repairs and Renovation	East Baton Rouge	300,000	300,000
Elected Officials						300,000
06-263	OFFICE OF STATE MUSEUM	573241	Construction of Civil Rights Museum, Planning and Construction	Orleans	224,778	224,778
06-264	OFFICE OF STATE PARKS	572073	Preventive Maintenance/Major Repairs and Improvements	Statewide	418,782	418,782
06-264	OFFICE OF STATE PARKS	572075	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	1,494,420	1,494,420
06-264	OFFICE OF STATE PARKS	572076	Bogue Chitto State Park - Mountain Bike Trail Design, Construction, Acquisition and Other Development	Washington	686	686
06-264	OFFICE OF STATE PARKS	572079	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	1,328,715	1,328,715

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
06-264	OFFICE OF STATE PARKS	573705	Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction	Jefferson	429,104	429,104
06-A20	NEW ORLEANS CITY PARK	572579	Repairs to Historic Structures, Planning and Construction	Orleans	2,089,307	1,089,307
06-A98	LOUISIANA NAVAL WAR MEMORIAL COMMISSION	573403	Hull Repair & Reinforcement, Superstructure Repair, Interior Restoration, & Painting of USS KIDD DD-661, Docking Cradle Repairs & Upgrade, Planning, Transport, Construction	East Baton Rouge	8,350,000	1,600,000

Department of Culture, Recreation and Tourism

6,585,792

07-270	ADMINISTRATION	571722	City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction	Ascension	8,290,432	8,290,432
07-270	ADMINISTRATION	571748	Improvements on LA 3038, Including Patching, Repairing and Overlaying of the Highway, Planning and Construction	Ascension	47,139	47,139
07-270	ADMINISTRATION	572584	La 91: Bayou Plaquemine Brule Bridge Replacement, Planning and Construction	Acadia	1,000,000	1,000,000
07-270	ADMINISTRATION	572586	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	9,299,712	9,299,712
07-270	ADMINISTRATION	572588	Pecue Lane/I-10 Interchange and I-10, Planning, Design, Rights-of-Way, Utilities and Construction	East Baton Rouge	14,000,000	14,000,000
07-270	ADMINISTRATION	572589	Louisiana Highway 64 and Louisiana Highway 1019 Roundabout, Planning and Construction	Livingston	175,000	175,000
07-270	ADMINISTRATION	572592	LA 28 Widening (LA 3128 - LA 116)	Rapides	350,000	350,000
07-270	ADMINISTRATION	572593	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	1,378,613	1,378,613
07-270	ADMINISTRATION	572630	US 190 (Vine Street) Reconstruction	St. Landry	200,000	200,000
07-270	ADMINISTRATION	572631	US 190 Widening: LA 25 - US 190 Bus	St. Tammany	2,000,000	2,000,000
07-270	ADMINISTRATION	572760	LA 964 (Groom Road - US 61) Highway Lighting	East Baton Rouge	450,000	450,000
07-270	ADMINISTRATION	572761	LA 117 Widening (LA 8 - LA 118)	Natchitoches, Vernon	5,952,055	5,952,055
07-270	ADMINISTRATION	572762	Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction	Jefferson	4,755,588	4,755,588
07-270	ADMINISTRATION	572764	Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and Construction	Jefferson, Orleans	2,635,292	2,635,292
07-270	ADMINISTRATION	572765	LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction	Ascension	206,244	206,244
07-270	ADMINISTRATION	572767	Peters Road Bridge and Extension, Planning and Construction	Jefferson, Plaquemines	17,539,536	17,539,536
07-270	ADMINISTRATION	572769	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	12,265,000	12,265,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
07-270	ADMINISTRATION	572770	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St. Martin, St. Mary, Terrebonne	937,789	937,789
07-270	ADMINISTRATION	572772	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	646,062	646,062
07-270	ADMINISTRATION	572818	Highway 397 in Calcasieu Parish, North and South Turning Lanes	Calcasieu	2,000,000	2,000,000
07-270	ADMINISTRATION	572821	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	29,172,098	9,172,098
07-270	ADMINISTRATION	572822	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	18,117,480	3,117,480
07-270	ADMINISTRATION	572824	I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right-of-Way, Utilities, Demolition and Construction	Calcasieu	19,428,151	19,428,151
07-270	ADMINISTRATION	572825	LA 621 Realignment at LA 73, Planning and Construction	Ascension	4,946,325	3,946,325
07-270	ADMINISTRATION	572826	LA 13 (Crowley to Vermilion Parish Line)	Acadia	1,195,950	1,195,950
07-270	ADMINISTRATION	572827	LA 3227 - LA 157 Intersection Realignment, Planning and Construction	Bossier	1,500,000	1,500,000
07-270	ADMINISTRATION	572828	Roundabout at Intersection of LA 3125 and LA 3274	St. James	2,347,500	2,347,500
07-270	ADMINISTRATION	572829	Intersection Improvements (Roundabouts), Planning and Construction	Lafayette	5,000,000	5,000,000
07-270	ADMINISTRATION	572830	LA 3034 Improvements	East Baton Rouge	15,229,971	15,229,971
07-270	ADMINISTRATION	572831	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	8,066,728	8,066,728
07-270	ADMINISTRATION	572923	New Orleans International Airport Landside Access Improvements	Jefferson	16,000,000	8,300,000
07-270	ADMINISTRATION	572924	LA 29 Improvements (LA 13 - LA 758)	Evangeline, St. Landry	5,120,000	5,120,000
07-270	ADMINISTRATION	572934	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	447,151	447,151
07-270	ADMINISTRATION	572935	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	1,468,351	1,468,351
07-270	ADMINISTRATION	572937	Relocate Hickory Avenue (LA Hwy. 48-11th Street) (Mounes) (LA Hwy. 3154) Construction, Right of Way, and Utilities	Jefferson	1,000,000	1,000,000
07-270	ADMINISTRATION	572948	Roundabout at LA 3211 and Yokley Road	St. Mary	3,500,000	3,500,000
07-274	PUBLIC IMPROVEMENTS	571981	Turkey Creek Lake Repairs, Planning and Construction	Franklin	1,500,000	1,500,000
07-274	PUBLIC IMPROVEMENTS	571982	Short Line Railroad Upgrades	Statewide	11,427,019	7,427,019
07-274	PUBLIC IMPROVEMENTS	571983	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	5,995,926	3,875,926
07-274	PUBLIC IMPROVEMENTS	571984	Ouachita River Bank Stabilization and Levee Repair	Caldwell, Ouachita	5,135,000	5,135,000
07-274	PUBLIC IMPROVEMENTS	571985	New Orleans Rail Gateway Finalize EIS to Complete Study	Jefferson, Orleans	1,839,515	1,839,515

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
07-274	PUBLIC IMPROVEMENTS	571987	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas	11,747,945	8,567,945
07-274	PUBLIC IMPROVEMENTS	571988	Mississippi River Deepening, Phase 3, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Ascension, East Baton Rouge, Jefferson, Orleans, Plaquemines, St. Bernard, St. Charles, St. James, St. John the Baptist, West Baton Rouge	61,677,714	33,677,714
07-274	PUBLIC IMPROVEMENTS	571990	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches, Rapides, Red River	1,030,000	500,000
07-274	PUBLIC IMPROVEMENTS	571991	Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction	Ascension, East Baton Rouge, Livingston	652,703	652,703
07-274	PUBLIC IMPROVEMENTS	571992	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	2,277,521	2,277,521
07-274	PUBLIC IMPROVEMENTS	571993	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	10,378,886	10,378,886
07-274	PUBLIC IMPROVEMENTS	571994	Acadiana Gulf of Mexico Access Channel (AGMAC), Port of Iberia, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Iberia, Vermilion	20,000,000	15,000,000
07-274	PUBLIC IMPROVEMENTS	571995	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities	Terrebonne	13,000,000	9,650,000
07-276	ENGINEERING AND OPERATIONS	571747	New Cameron Ferry	Cameron	21,504,951	21,504,951

Department of Transportation and Development 294,955,347

08-400	DEPARTMENT OF CORRECTIONS	571772	HVAC Installation, Offender Housing, Planning and Construction	Statewide	525,000	525,000
08-402	LOUISIANA STATE PENITENTIARY	571730	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	4,558,410	364,410
08-402	LOUISIANA STATE PENITENTIARY	571942	Main Prison Shower and Cellblock Plumbing Upgrade, Planning and Construction	West Feliciana	1,563,382	207,382
08-403	OFFICE OF JUVENILE JUSTICE	572394	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	6,932,832	6,932,832
08-416	RAYBURN CORRECTIONAL CENTER	571439	Security Perimeter Fence, Planning and Construction	Washington	250,000	250,000

Department of Public Safety and Corrections 8,279,624

09-320	OFFICE OF AGING AND ADULT SERVICES	573710	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	435,700	435,700
09-320	OFFICE OF AGING AND ADULT SERVICES	573711	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	6,865	6,865

Louisiana Department of Health 442,565

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
16-513	OFFICE OF WILDLIFE	572859	Hammond Headquarters, Planning and Construction	Tangipahoa	1,500,000	1,500,000
Department of Wildlife and Fisheries						1,500,000
19-601	LSU BATON ROUGE	571597	Military and Security Sciences Center, Planning and Construction	East Baton Rouge	4,500,000	4,500,000
19-601	LSU BATON ROUGE	571598	Veterinary Medicine Facilities Repairs/Addition	East Baton Rouge	5,603,336	5,603,336
19-601	LSU BATON ROUGE	571600	Strategic Capital Plan - Deferred Maintenance for Infrastructure, Renovations, and Streets	East Baton Rouge	8,090,623	7,090,623
19-601	LSU BATON ROUGE	571601	Louisiana State University Library Learning Commons	East Baton Rouge	5,388,805	2,888,805
19-604N	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	571452	LSUHSC-NO Medical Education Building Laboratory Renovation, Phase 1, Planning and Construction	Orleans	51,000,000	10,000,000
19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	571640	Comprehensive Emergency Water Supply Improvements, Planning and Construction	Caddo	6,110,000	1,000,000
19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	571641	Medical School B-Building HVAC Replacement, Planning and Construction	Caddo	434,695	434,695
19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	571642	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	2,070,896	2,070,896
19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	571678	Center for Medical Education and Wellness, Planning and Construction	Caddo	5,184,483	5,184,483
19-605	LSU EUNICE	571636	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	1,439,148	1,439,148
19-605	LSU EUNICE	571638	Athletic Complex Facility, Planning and Construction	Acadia	6,000,000	6,000,000
19-606	LSU SHREVEPORT	571634	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	2,979,292	2,979,292
19-607	LSU AGRICULTURAL CENTER	571882	Animal and Food Science Facilities Renovations and Modernizations, Phase II, Planning and Construction	East Baton Rouge	260,720	260,720
19-607	LSU AGRICULTURAL CENTER	571888	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	385,138	385,138
19-614	SOUTHERN UNIVERSITY LAW CENTER	571494	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	5,367,523	5,367,523
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571496	Ravine, Bluff and Riverbank Stabilization Project, Planning and Construction	East Baton Rouge	1,500,000	1,000,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571497	New STEM Science Complex, Planning and Construction	East Baton Rouge	22,000,000	14,699,489
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571498	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	11,691,718	1,691,718
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	573770	Stewart Hall - Wall Mount HVAC Units 1st, 2nd and 3rd Floors, Planning and Construction	East Baton Rouge	1,726,008	1,726,008
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	573771	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	1,296,191	1,296,191

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
19-617	SOUTHERN UNIVERSITY - NEW ORLEANS	571502	University Cafeteria, Planning and Construction	Orleans	100,000	100,000
19-617	SOUTHERN UNIVERSITY- NEW ORLEANS	571503	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	1,000,000	1,000,000
19-617	SOUTHERN UNIVERSITY- NEW ORLEANS	571504	Campus Exterior Lighting Upgrades, Planning and Construction	Orleans	997,119	997,119
19-618	SOUTHERN UNIVERSITY - SHREVEPORT	571508	New Workforce Training and Technology Center, Planning and Construction	Caddo	1,595,857	1,595,857
19-618	SOUTHERN UNIVERSITY - SHREVEPORT	571509	Louis Collier Hall Science Building Renovation, Planning and Construction	Caddo	2,654,083	654,083
19-619	SOUTHERN UNIVERSITY AGRICULTURAL RESEARCH AND EXTENSION CENTER	571510	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	1,144,942	1,144,942
19-621	NICHOLLS STATE UNIVERSITY	571413	New Nursing Building, Planning and Construction	Lafourche	8,874,856	8,874,856
19-623	GRAMBLING STATE UNIVERSITY	571847	Reroof, Waterproof, Envelope Repairs for Various Buildings, Planning and Construction	Lincoln	1,000,000	1,000,000
19-623	GRAMBLING STATE UNIVERSITY	571971	Criminal Justice Building Renovation	Lincoln	696,301	696,301
19-623	GRAMBLING STATE UNIVERSITY	571972	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	7,933,824	2,933,824
19-625	LOUISIANA TECH UNIVERSITY	571711	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	1,209,992	1,209,992
19-625	LOUISIANA TECH UNIVERSITY	571712	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	203,855	203,855
19-625	LOUISIANA TECH UNIVERSITY	571713	Athletic Academic Center, Planning and Construction	Lincoln	163,983	163,983
19-625	LOUISIANA TECH UNIVERSITY	571714	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	4,576,903	576,903
19-627	MCNEESE STATE UNIVERSITY	571460	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	7,352,580	2,652,580
19-627	MCNEESE STATE UNIVERSITY	573772	McNeese Disaster Recovery, Planning and Construction	Calcasieu	3,700,576	3,700,576
19-627	MCNEESE STATE UNIVERSITY	573773	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	504,910	504,910
19-629	UNIVERSITY OF LOUISIANA - MONROE	571914	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	16,055,794	16,055,794
19-631	NORTHWESTERN STATE UNIVERSITY	571798	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	14,268,804	6,461,591
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	572113	Nursing and Health Science Building, Planning and Construction	Tangipahoa	517,771	517,771
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	572114	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	8,708,373	708,373

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	572115	Baton Rouge Nursing Center Renovation, Planning and Construction	East Baton Rouge, Tangipahoa	590,900	590,900
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	572116	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	15,444,803	3,344,803
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571617	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	454,663	454,663
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571618	Madison Hall Renovation, Planning and Construction	Lafayette	6,000,000	6,000,000
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571619	Health Care Education and Training Facility and UL/LSU Health Science Education Collaboration Building, Planning, and Construction	Lafayette	5,749,968	5,749,968
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571620	Foster Hall Renovation, Planning and Construction	Lafayette	412,290	412,290
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571621	Engineering Classroom Building, Planning and Construction	Lafayette	6,766,191	6,766,191
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571622	DeClouet Hall Renovation, Planning and Construction	Lafayette	500,000	500,000
19-646	RIVER PARISHES COMMUNITY COLLEGE	571932	Donaldsonville Renovation Project, Planning and Construction	Ascension	1,100,000	1,100,000
19-647	LOUISIANA DELTA COMMUNITY COLLEGE	572131	Campus Development for Louisiana Delta Community College Bastrop, Planning and Construction	Morehouse	1,000,000	1,000,000
19-647	LOUISIANA DELTA COMMUNITY COLLEGE	572133	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	4,129,260	4,129,260
19-649	LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	571936	Resurface Campus Parking, Planning and Construction	Calcasieu	135,020	135,020
19-671	BOARD OF REGENTS	573606	System-Wide Telecommunications Wiring and Equipment, Planning and Construction	Statewide	1,995,822	1,995,822
19-671	BOARD OF REGENTS	573774	Land Acquisition for Post Secondary Educational Institutions	Statewide	160,908	160,908
19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	573632	Research Vessel (R/V Pelican) Replacement	Terrebonne	10,890,000	10,890,000
19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	573633	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	13,372,873	6,372,873
19-712	LOUISIANA TECHNICAL COLLEGE SULLIVAN CAMPUS	571937	New Diesel Automotive Building, Northshore Technical Community College - Sullivan Campus, Planning and Construction	Washington	1,000,000	1,000,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
19-731	FLETCHER TECHNICAL COMMUNITY COLLEGE	571929	Precision Agriculture Training Facility, Planning and Construction	Terrebonne	5,498,000	5,498,000
Department of Education						183,472,073
23-949	LOUISIANA JUDICIARY	573707	Land Acquisition, Planning, and Construction of New Courthouse for the Louisiana Court of Appeal, Third Circuit	Calcasieu	268,700	268,700
Judicial Expenses						268,700
Total P1 Recommendation - State Projects						<u>598,499,744</u>

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
36-L13	PONTCHARTRAIN LEVEE DISTRICT	573164	Lake Pontchartrain West Shore Hurricane Protection Project Enhancement	Ascension, St. Charles, St. James, St. John The Baptist	3,930,229	2,630,229
36-L15	SQUIRREL RUN LEVEE DRAINAGE DISTRICT	572173	Maintenance of Levee and FEMA Certification	Iberia	250,000	250,000
36-L25	GRAND ISLE INDEPENDENT LEVEE DISTRICT	573453	Breakwater Protection, Planning and Construction	Jefferson	2,669,160	2,669,160
36-L25	GRAND ISLE INDEPENDENT LEVEE DISTRICT	573454	Grand Isle Back Levee Flood Protection, Planning and Construction	Jefferson	1,500,000	1,500,000
36-L26	NATCHITOCHE LEVEE AND DRAINAGE DISTRICT	573674	Lower Cane River Area Flow Control Structure and Levee Surface Restorations, Planning and Construction	Natchitoches	12,228	12,228
36-L34	LAKEFRONT MANAGEMENT AUTHORITY	572820	Seabrook Public Boat Launch Rehabilitation, Planning and Construction	Orleans	100,000	100,000
36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	573299	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	6,133,981	1,609,013
36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	573300	Goose Bayou/The Pen Levee Basin, Planning and Construction	Jefferson	1,000,000	1,000,000
36-P10	GREATER LAFOURCHE PORT COMMISSION	573229	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	3,500,000	500,000
36-P17	PORT OF NEW ORLEANS	572604	St. Bernard Transportation Corridor, Planning and Construction	St. Bernard	2,000,000	2,000,000
36-P21	PORT OF SOUTH LOUISIANA	572164	Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction	St. John the Baptist	10,800,750	10,800,750
36-P21	PORT OF SOUTH LOUISIANA	572166	Globalplex Road Improvements and Drainage Between Globalplex Buildings 71 and 76, Planning and Construction	St. John the Baptist	500,000	500,000
36-P21	PORT OF SOUTH LOUISIANA	572167	Globalplex Roadway Improvements: Parking Area Near Building 60, Planning and Construction	St. John the Baptist	1,290,000	1,290,000
36-P21	PORT OF SOUTH LOUISIANA	572168	Globalplex Roadway Improvements at Parking Area Near Building 2, Planning and Construction	St. John the Baptist	2,940,000	2,940,000
36-P21	PORT OF SOUTH LOUISIANA	572169	Globalplex Terminal Building #71 and Other Globalplex Terminal Building Upgrades, Planning and Construction	St. John the Baptist	567,361	567,361
36-P23	TERREBONNE PORT COMMISSION	572160	Maritime Manufacturing Facility, Planning and Construction	Terrebonne	4,000,000	4,000,000
36-P23	TERREBONNE PORT COMMISSION	572161	Slip Dredging, Houma Navigation Canal Dredging, Planning and Construction	Terrebonne	3,061,923	3,061,923
36-P26	PORT OF LAKE CHARLES	571902	Berths 4, 5, & 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	40,997,262	22,997,262
36-P26	PORT OF LAKE CHARLES	573675	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	2,304,987	2,304,987
36-P34	WEST ST. MARY PARISH PORT	572913	Warehouse Facilities and Related Infrastructure Improvements (Baldwin Campus), Planning and Construction	St. Mary	2,000,000	2,000,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
36-P35	MERMENTAU RIVER HARBOR AND TERMINAL DISTRICT	573007	Slip Improvements, Planning and Construction	Acadia	883,375	883,375
36-P36	CENTRAL LOUISIANA REGIONAL PORT	572413	CLRP High Water Hardstand and Access Road, Planning and Construction	Rapides	153,550	153,550
36-P41	JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT	571998	Avondale Marine Facility Improvements, Planning and Construction	Jefferson	661,792	661,792
36-P41	JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT	571999	Restore Rail Connection and Crossing to Avondale Marine, Planning and Construction	Jefferson	100,000	100,000
36-P43	COLUMBIA PORT COMMISSION	573124	Railroad Spur, Planning and Construction	Caldwell	117,846	117,846
36-P44	AVOYELLES PORT COMMISSION	573677	Liquid Fertilizer Tank Terminal Expansion, Planning and Construction	Avoyelles	150,000	150,000

Levee District and Ports**64,799,476**

50-J01	ACADIA PARISH	573009	Old Spanish Trail Roadway Improvements To Provide For Freight Traffic Bypass of Dangerous Railroad Crossing, Planning and Construction	Acadia	745,000	745,000
50-J04	ASSUMPTION PARISH	572805	Assumption Parish Pumps and Drainage, Planning and Construction	Assumption	470,000	470,000
50-J04	ASSUMPTION PARISH	572806	Plattenville Drainage Improvements, Planning and Construction	Assumption	1,733,750	1,733,750
50-J04	ASSUMPTION PARISH	573667	Lee Drive Repaving, Planning and Construction	Assumption	286,500	286,500
50-J06	BEAUREGARD PARISH	572673	Camp Edgewood Road Improvements - Beauregard Parish Police Jury	Beauregard	750,000	750,000
50-J10	CALCASIEU PARISH	571864	Calcasieu Police Jury Gravity Sewer Trunk Mains & Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	3,051,454	1,051,454
50-J11	CALDWELL PARISH	572936	Swim Lake Road, Planning and Reconstruction	Caldwell	450,000	450,000
50-J11	CALDWELL PARISH	573669	Wiles Road and Kountry Korner Road, Planning and Reconstruction	Caldwell	500,000	500,000
50-J17	EAST BATON ROUGE PARISH	572689	East Baton Rouge Parish Flood Risk Reduction Project- Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	27,924,999	12,924,999
50-J18	EAST CARROLL PARISH	573740	Spillway Structure Repairs for Lake Providence Lake and Cleaning of Outfall Canal from the Lake Downstream, Planning and Construction	East Carroll	100,000	100,000
50-J21	FRANKLIN PARISH	572323	Franklin Parish Activity Center, Planning and Construction	Franklin	1,520,000	1,520,000
50-J23	IBERIA PARISH	571681	LaSalle Street and Hanger Road Extensions, Planning and Construction	Iberia	400,000	400,000
50-J23	IBERIA PARISH	573742	Courthouse Elevators, Planning and Construction	Iberia	171,900	171,900

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-J25	JACKSON PARISH	572566	Lakeshore Drive Rehabilitation and Improvements, Planning and Construction	Jackson	1,989,000	315,000
50-J26	JEFFERSON PARISH	571523	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	7,291,250	5,291,250
50-J26	JEFFERSON PARISH	571524	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System Between Queens and Manhattan Boulevard, Planning and Construction	Jefferson	200,000	200,000
50-J26	JEFFERSON PARISH	571525	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	1,100,000	100,000
50-J26	JEFFERSON PARISH	571526	Bainbridge Canal Closure from Veterans Boulevard to Terminal Drive, Planning and Construction	Jefferson	930,000	930,000
50-J26	JEFFERSON PARISH	571527	Sewer Lift Station Backup Generators - North, Planning and Construction	Jefferson	26,921	26,921
50-J26	JEFFERSON PARISH	571528	Brown Avenue Canal Improvements Between the Westbank Expressway and Harold Street, Planning and Construction	Jefferson	1,705,920	1,705,920
50-J26	JEFFERSON PARISH	571529	Woodmere Playground Improvements, Planning and Construction	Jefferson	2,039,163	2,039,163
50-J26	JEFFERSON PARISH	571530	Woodmere Youth Center, Planning and Construction	Jefferson	99,862	99,862
50-J26	JEFFERSON PARISH	571531	Bucktown Harbor Wave Attenuation Jetty, Planning and Construction	Jefferson	464,000	464,000
50-J26	JEFFERSON PARISH	571532	West Esplanade Pump Station, Planning and Construction	Jefferson	3,500,000	3,500,000
50-J26	JEFFERSON PARISH	571533	Woodlake Estates Drainage Improvements, Planning and Construction	Jefferson	500,000	150,000
50-J26	JEFFERSON PARISH	571534	Shrewsbury Road at Jefferson Highway Culvert Replacement, Planning and Construction	Jefferson	450,000	450,000
50-J26	JEFFERSON PARISH	571539	Hickory Avenue (LA 3154) Rehabilitation (River Road to 10th Street), Planning and Construction	Jefferson	600,000	600,000
50-J26	JEFFERSON PARISH	571540	4th Street Shared-Use Path (Barataria Blvd. to Gretna City Limits), Planning and Construction	Jefferson	225,000	225,000
50-J26	JEFFERSON PARISH	571543	Gretna Government Complex Parking Lot, Planning and Construction	Jefferson	2,928,000	428,000
50-J26	JEFFERSON PARISH	571554	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	7,047,048	7,047,048
50-J26	JEFFERSON PARISH	571583	Woodland West Drainage Improvements, Planning and Construction	Jefferson	344,655	344,655
50-J26	JEFFERSON PARISH	571584	Riverside Senior Center, Planning and Construction	Jefferson	948,000	948,000
50-J26	JEFFERSON PARISH	571586	Canal #13 Concrete Lining (Loyola Drive to Butler Canal)	Jefferson	250,000	250,000
50-J26	JEFFERSON PARISH	571589	New Access Road in the Churchill Technology and Business Park for Delgado's Advanced Manufacturing and River City Campus, Planning and Construction	Jefferson	1,550,000	200,000
50-J28	LAFAYETTE PARISH	571475	University Avenue Corridor Improvements, Planning, Construction and Acquisition	Lafayette	13,000,000	13,000,000
50-J28	LAFAYETTE PARISH	571476	Bayou Vermilion Flood Control, Planning and Construction	Lafayette	13,000,000	13,000,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-J28	LAFAYETTE PARISH	571477	Parish Government Complex, Parish Courthouse, Planning and Construction	Lafayette	4,365,450	4,365,450
50-J28	LAFAYETTE PARISH	571480	Heymann Park Improvements Project, Planning and Construction	Lafayette	1,925,000	925,000
50-J29	LAFOURCHE PARISH	572994	Butch Hill Pump Station Replacement, Planning and Construction	Lafourche	646,000	646,000
50-J29	LAFOURCHE PARISH	572995	South Lafourche Airport Corridor Project	Lafourche	6,621,024	2,022,887
50-J31	LINCOLN PARISH	573131	Bridge Replacements on Mitchell and Shady Grove Roads, Planning and Construction	Lincoln	380,000	380,000
50-J32	LIVINGSTON PARISH	571905	Cook Road Extension Economic Development Corridor (Pete's Highway Frontage Road)	Livingston	1,949,731	1,949,731
50-J34	MOREHOUSE PARISH	573105	Public Works Center, Planning and Construction	Morehouse	301,750	301,750
50-J35	NATCHITOCHES PARISH	573744	Courthouse Security Improvements, Planning and Construction	Natchitoches	2,154,895	2,154,895
50-J37	OUACHITA PARISH	572950	Cheniere Lake Area 1 Improvements, Planning and Construction	Ouachita	1,080,000	1,080,000
50-J37	OUACHITA PARISH	572951	Steep Bayou Sewer - Phase 3, Planning, Construction and Right-of-Way Acquisition	Ouachita	354,137	354,137
50-J37	OUACHITA PARISH	572952	Bayou Mouchoir Drainage Improvements	Ouachita	477,500	477,500
50-J37	OUACHITA PARISH	573745	Hannah's Run Control Structure, Planning and Construction	Ouachita	187,385	187,385
50-J38	PLAQUEMINES PARISH	572485	Empire Bridge Lighting, Planning and Construction	Plaquemines	197,000	197,000
50-J39	POINTE COUPEE PARISH	573208	Watershed Drainage Improvements Bayou Grosse Tete, Bayou Cholpe, Bayou Choctaw, False River Outfall Channel, and Johnson Bayou, Planning and Construction	Pointe Coupee	1,956,500	1,956,500
50-J39	POINTE COUPEE PARISH	573209	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	3,205,070	2,205,070
50-J39	POINTE COUPEE PARISH	573746	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	2,943,750	2,943,750
50-J40	RAPIDES PARISH	572489	Philadelphia Road Street Improvements, Planning and Construction	Rapides	3,450,000	500,000
50-J40	RAPIDES PARISH	572490	Gunter Road/Barron Chapel Road Street Improvements, Planning and Construction	Rapides	1,450,000	1,450,000
50-J43	SABINE PARISH	573747	Plainview Road Rehabilitation, Planning and Construction	Sabine	1,837,720	1,837,720
50-J44	ST. BERNARD PARISH	572526	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	2,947,500	2,947,500
50-J45	ST. CHARLES PARISH	572419	Des Allemans Bulkhead - Phase 1, Planning and Construction	St. Charles	150,000	150,000
50-J45	ST. CHARLES PARISH	572512	Fairfield and Oakland Pump Station Discharge Improvements, Planning and Construction	St. Charles	825,000	825,000
50-J45	ST. CHARLES PARISH	572577	Paul Fredrick Street and Kinler Street Demolition and Reconstruction	St. Charles	175,000	175,000
50-J45	ST. CHARLES PARISH	572676	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	350,107	350,107
50-J46	ST. HELENA PARISH	572833	Audubon Library, Planning and Construction	St. Helena	1,163,600	1,163,600
50-J47	ST. JAMES PARISH	573190	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	979,708	979,708
50-J47	ST. JAMES PARISH	573192	West Shore Risk Reduction Connector Levee	St. James	3,650,000	3,650,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-J49	ST. LANDRY PARISH	573748	Parish Wide Drainage Project, Planning and Construction	St. Landry	1,000,000	1,000,000
50-J49	ST. LANDRY PARISH	573749	Courthouse Renovations, Planning and Construction	St. Landry	60,190	60,190
50-J50	ST. MARTIN PARISH	572062	Spanish Trail Industrial Park Access Road, Planning and Construction	St. Martin	4,100,000	4,100,000
50-J50	ST. MARTIN PARISH	572063	Road Improvements on Four-Mile Bayou Road	St. Martin	72,263	72,263
50-J50	ST. MARTIN PARISH	572064	Joe Daigne Canal Drainage Improvements, Planning and Construction	St. Martin	700,398	700,398
50-J51	ST. MARY PARISH	572437	Reconstruction of Martin Luther King Roadway in Charenton for St. Mary Parish Government, within Existing Right-of-Way, Planning and Construction	St. Mary	47,245	47,245
50-J51	ST. MARY PARISH	572438	Emergency Power Improvements at St. Mary Parish Courthouse, Planning and Construction	St. Mary	238,750	238,750
50-J52	ST. TAMMANY PARISH	573338	University Square Learning Center Facilities, Planning and Construction	St. Tammany	208,740	208,740
50-J52	ST. TAMMANY PARISH	573346	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	3,118,694	3,118,694
50-J52	ST. TAMMANY PARISH	573347	Ben Thomas - Stone Road to Powell Drive, Design, Planning, and Construction	St. Tammany	500,000	500,000
50-J52	ST. TAMMANY PARISH	573348	South Slidell Levee Protection Rehabilitation: (USACE 533d Report or Planning, Land Acquisition, and Construction of Levees West and East of Interstate 10)	St. Tammany	750,000	750,000
50-J52	ST. TAMMANY PARISH	573355	LA 1077 Widening, Design, Right of Way, Planning and Construction	St. Tammany	20,000	20,000
50-J53	TANGIPAHOA PARISH	572581	North Hoover Road Improvements Phase 2, Planning and Construction	Tangipahoa	2,725,000	1,000,000
50-J53	TANGIPAHOA PARISH	572605	South Airport Road, North Hoover Road Improvements, Planning and Construction	Tangipahoa	2,386,789	386,789
50-J54	TENSAS PARISH	571744	Tensas Parish/Port Priority Site Plan, Planning and Construction	Tensas	214,800	214,800
50-J54	TENSAS PARISH	571745	Lide Road Improvements, Planning and Construction	Tensas	776,277	776,277
50-J54	TENSAS PARISH	571746	Recreation Facility, Planning and Construction	Tensas	750,000	230,000
50-J55	TERREBONNE PARISH	572642	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	675,000	675,000
50-J55	TERREBONNE PARISH	572669	Replacement of Brady Road Bridge, Planning and Construction	Terrebonne	1,811,000	761,000
50-J55	TERREBONNE PARISH	572753	South Louisiana Wetland Discovery Center - Phase 2 - Bayou Country Institute, Planning and Construction	Terrebonne	387,931	387,931
50-J55	TERREBONNE PARISH	573172	Terrebonne Sports Complex, Planning and Construction	Terrebonne	1,158,534	1,158,534
50-J55	TERREBONNE PARISH	573173	Westside/Alma Street Drainage, Planning and Construction	Terrebonne	101,868	101,868
50-J58	VERNON PARISH	573750	Vernon/Fort Johnson formerly Fort Polk Thoroughfare Electrical Power Extension, and Utilities Including Generators	Vernon	468,000	468,000
50-J59	WASHINGTON PARISH	573751	Pearl River Navigational Canal, Planning, Construction, and Acquisition	Washington	500,000	500,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-J59	WASHINGTON PARISH	573752	Washington Parish Jail Renovations Including HVAC, Security and ADA, Planning and Construction	Washington	936,400	936,400
50-J59	WASHINGTON PARISH	573753	Washington Parish Courthouse Renovation and HVAC, Planning and Construction	Washington	382,000	382,000
50-J64	WINN PARISH	572244	Roadway Reconstruction, Eugene Garrett Road, Planning and Construction	Winn	367,675	367,675
50-J64	WINN PARISH	572246	Roadway Reconstruction, Frank White Road, Planning and Construction	Winn	439,300	439,300
50-J64	WINN PARISH	572247	Roadway Reconstruction, Brownville Road, Planning and Construction	Winn	319,925	319,925
50-J64	WINN PARISH	573754	Roadway Reconstruction, Williams Loop, Cole, Oak Ridge and Pine Ridge Roadways, Planning and Construction	Winn	7,918	7,918
Parishwide						128,523,809

50-M06	AMITE	573804	Amite Governmental Complex, Planning and Construction	Tangipahoa	310,000	310,000
50-M07	ANACOCO	573757	Street Rehabilitation - Ross Road, Lula Street, and Loop Drive, Planning and Construction	Vernon	33,636	33,636
50-M15	BALDWIN	573818	Potable Water System Improvements, Planning and Construction	St. Mary	116,591	116,591
50-M19	BASTROP	573653	City Hall - Roof Replacement, Planning and Construction	Morehouse	347,150	347,150
50-M20	BATON ROUGE	572688	Old Hammond Hwy. (LA 426) Roadway Improvements from Blvd. De Province to Millerville Road, Planning and Construction	East Baton Rouge	450,000	450,000
50-M27	BOGALUSA	572154	Community Center and Emergency Shelter, Planning and Construction	Washington	500,000	500,000
50-M27	BOGALUSA	572155	City Hall Renovations	Washington	210,000	210,000
50-M31	BREAUX BRIDGE	573758	Water Treatment Plant Improvements, Planning and Construction	St. Martin	35,500	35,500
50-M32	BROUSSARD	571950	Highway 89 Improvements, Planning and Construction	Lafayette	3,842,500	3,842,500
50-M32	BROUSSARD	573759	Reconstruct South Bernard Road from LA Hwy 182 to US Hwy 90, Planning and Construction	Lafayette	4,430,490	4,430,490
50-M39	CARENCRO	573760	I-49 to Gloria Switch Coulee Project, Planning and Construction	Lafayette	419,972	419,972
50-M39	CARENCRO	573762	Wastewater and City Infrastructure Flood Damages, Planning and Construction	Lafayette	359,077	359,077
50-M44	CHOUDRANT	573303	New Town Hall, Planning and Construction	Lincoln	150,000	150,000
50-M45	CHURCH POINT	573763	Sewer System Improvements, Planning and Construction	Acadia	54,341	54,341
50-M50	COLFAX	572498	Street Improvements, Planning and Construction	Grant	762,000	762,000
50-M54	COTTON VALLEY	573764	Sewerage System Improvements, Planning and Construction	Webster	1,189,000	1,189,000
50-M57	COVINGTON	573214	Downtown Historic District Overlays, Planning and Construction	St. Tammany	80,000	80,000
50-M57	COVINGTON	573216	Covington Wastewater Treatment Plant, Planning and Construction	St. Tammany	56,850	56,850
50-M58	CROWLEY	573765	Renovation and Repairs to Rice Festival Building, Including the Repair or Replacement of the Roof, Planning and Construction	Acadia	219,650	219,650

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-M58	CROWLEY	573766	Installation of Comminutor for the City of Crowley Main Sewerage Pump Station, Planning and Construction	Acadia	225,181	225,181
50-M61	DELHI	572423	Sapa Drive Extension, Planning and Construction	Richland	443,300	443,300
50-M68	DONALDSONVILLE	572623	Natural Gas System Infrastructure Improvement Phase III, Planning and Construction	Ascension	1,100,000	1,100,000
50-M68	DONALDSONVILLE	572624	Lala Regira Field Renovations, Planning and Construction	Ascension	300,000	300,000
50-M68	DONALDSONVILLE	572625	Natural Gas System Infrastructure Improvements, Phase II, Planning and Construction	Ascension	4,614	4,614
50-M70	DOYLINE	573767	Village of Doyline Wastewater Treatment Facility Upgrades	Webster	13,000	13,000
50-M74	DUSON	571740	LA Highway 95 Roundabout, Planning and Construction	Acadia	2,595,378	2,595,378
50-M84	EVERGREEN	572328	Evergreen Water System Improvements	Avoyelles	897,470	897,470
50-M87	FERRIDAY	572884	Town of Ferriday Auditorium, Planning and Construction	Concordia	700,000	700,000
50-M87	FERRIDAY	572885	Water Renovations, Planning and Construction	Concordia	298,987	298,987
50-M89	FLORIEN	573484	Village of Florien Town Hall, Planning and Construction	Sabine	385,505	385,505
50-M91	FORDOCHE	572150	Water Storage Improvements, Planning and Construction	Pointe Coupee	755,000	755,000
50-M91	FORDOCHE	572151	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	3,558,170	623,170
50-M94	FRANKLIN	572225	Cayce Street Repairs, Planning and Construction	St. Mary	2,054,310	2,054,310
50-MA3	GOLDEN MEADOW	572383	Upgrade to North Sewerage Treatment Plant, Planning and Construction	Lafourche	163,940	163,940
50-MA5	GONZALES	572998	Connector Road for City of Gonzales Hospital District, Planning and Construction	Ascension	237,208	37,208
50-MA5	GONZALES	573671	Veteran's Ave. to Commerce Ave. Connector Road, Planning and Construction	Ascension	30,942	30,942
50-MA6	GRAMBLING	573139	Community Center Expansion, Planning and Construction	Lincoln	286,500	286,500
50-MB1	GRAND ISLE	573672	Historic Recreation Center/Community Center, Planning and Construction	Jefferson	17,000	17,000
50-MB5	GRETNA	573541	City Hall Exterior and Interior Renovation	Jefferson	1,277,500	1,277,500
50-MB9	HAMMOND	573676	Roadside Drainage Improvements, Planning and Construction	Tangipahoa	225,000	225,000
50-MC9	HOMER	573494	Town Hall Renovations, Planning and Construction	Claiborne	796,404	796,404
50-MC9	HOMER	573495	Street Improvement Project, Planning and Construction	Claiborne	600,000	600,000
50-MD1	HORNBECK	573678	West Side Water System Expansion, Planning and Construction	Sabine, Vernon	74,903	74,903
50-MD4	IDA	573683	Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction	Caddo	42,435	42,435
50-MF1	KENNER	571868	Pump to the River Pump Station Phase I, Planning and Construction	Jefferson	1,650,000	1,000,000
50-MF1	KENNER	571884	Lincoln Manor Drainage Phase 2, Planning and Construction	Jefferson	500,000	500,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-MF1	KENNER	573690	Lincoln Manor Subdivision Drainage Improvement, including 30th Street Roadway and Drainage Improvements from Loyola Drive to Ohio Street, Planning and Construction	Jefferson	119,998	119,998
50-MF9	LAKE CHARLES	573034	Relocation of Public Works Campus, Planning and Construction	Calcasieu	5,000,000	5,000,000
50-MF9	LAKE CHARLES	573035	Lakefront Development	Calcasieu	1,925,000	1,925,000
50-MF9	LAKE CHARLES	573038	Enterprise Boulevard Extension, Planning and Construction	Calcasieu	350,000	350,000
50-MG3	LEESVILLE	571911	Street Rehabilitation and Extension, Planning and Construction	Vernon	3,433	3,433
50-MG3	LEESVILLE	571912	City of Leesville, Sanitary Sewer Extension for Fort Johnson formerly Fort Polk Entrance Road, Planning and Construction	Vernon	2,281,726	2,281,726
50-MH1	LOGANSPORT	573065	Recreational Improvements, Planning and Construction	Desoto	150,000	150,000
50-MH9	MANGHAM	572179	Mangham Recreation Complex, Planning and Construction	Richland	520,250	520,250
50-MI8	MAURICE	571742	New Village Hall, Planning and Construction	Vermilion	765,000	165,000
50-MJ5	MINDEN	572198	Potable Water Ground Storage Tank, Planning and Construction	Webster	645,100	645,100
50-MJ6	MONROE	572125	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	17,958,923	17,958,923
50-MJ6	MONROE	572127	Youngs Bayou Watershed Enhancement of Channel Capacity, Planning and Construction	Ouachita	500,000	500,000
50-MJ6	MONROE	572128	Georgia Street Pump Station, Including Generator and Auxiliary Pumps, Planning, Engineering, Right-of-Way, Utilities and Construction	Ouachita	2,000,000	2,000,000
50-MJ6	MONROE	572130	Calypto Street Pump Station Rehabilitation, Planning, Engineering, Design, Right-of-Way, Utilities, and Construction	Ouachita	30,000	30,000
50-MK4	MORSE	573691	Water Tower Improvements, Planning and Construction	Acadia	29,585	29,585
50-ML1	NEW IBERIA	573693	Ann Street Park, Planning and Construction	Iberia	300,000	300,000
50-ML1	NEW IBERIA	573695	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	262,023	262,023
50-ML1	NEW IBERIA	573696	Bayou Teche Museum Expansion and George Rodrigue Park	Iberia	1,354,112	1,354,112
50-ML3	NEW ORLEANS	572361	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	24,446,296	24,446,296
50-ML3	NEW ORLEANS	572362	Old New Orleans VA Building Rehabilitation	Orleans	1,925,000	1,925,000
50-ML3	NEW ORLEANS	572363	Lower Ninth Ward Green Infrastructure Project, Planning and Construction	Orleans	1,000,000	250,000
50-ML3	NEW ORLEANS	572364	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	3,115,506	1,815,506
50-ML3	NEW ORLEANS	572366	Monticello Canal Culverts at Airline Highway	Orleans	750,000	750,000
50-ML3	NEW ORLEANS	572370	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-ML3	NEW ORLEANS	572371	Richard Lee Playground, Planning and Construction	Orleans	184,437	184,437
50-ML4	NEW ROADS	573699	Industrial Park Development Project, Including Underground Electrical System Upgrades, Planning and Construction	Pointe Coupee	988,000	988,000
50-MM2	OAKDALE	572205	Oakdale City Hall Renovations, Roof, and Reconstruction	Allen	19,050	19,050
50-MM6	OPELOUSAS	573700	Water Meter Replacement and Upgrades, Planning and Construction	St. Landry	405,582	405,582
50-MM6	OPELOUSAS	573703	Opelousas Street and Drainage Improvements	St. Landry	2,250,000	2,250,000
50-MM9	PATTERSON	573615	Replacement of Water and Gas Meters in Patterson, Planning and Construction	St. Mary	439,300	439,300
50-MO1	PONCHATOULA	573563	Fire Station Complex US 51 - Veterans Avenue, Land Acquisition, Planning and Construction	Tangipahoa	1,075,000	1,075,000
50-MO2	PORT ALLEN	573099	Street and Drainage Improvements, Planning and Construction	West Baton Rouge	80,000	80,000
50-MO8	RAYNE	573706	Martin Luther King Community Center Improvements, Planning and Construction	Acadia	21,721	21,721
50-MO9	RAYVILLE	573109	Water Service Facilities for Economic Development, Planning and Construction	Richland	394,570	394,570
50-MP3	RICHWOOD	573708	Municipal Complex, Planning and Construction	Ouachita	150,000	150,000
50-MP8	ROSEDALE	573714	New Rosedale Fire Station, Planning and Construction	Iberville	28,033	28,033
50-MQ2	RUSTON	572723	East Kentucky/Cedar Creek Road Intersection Improvements, Planning and Construction	Lincoln	200,000	200,000
50-MQ2	RUSTON	572724	New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction	Lincoln	815,718	815,718
50-MQ3	ST. FRANCISVILLE	572136	Emergency Erosion Repairs, Planning and Construction	West Feliciana	3,251,750	47,750
50-MQ5	ST. MARTINVILLE	573716	Water Drainage Project, Planning and Construction	St. Martin	200,000	200,000
50-MQ8	SCOTT	572886	Eraste Landry Road Extension, Planning and Construction	Lafayette	415,000	415,000
50-MQ8	SCOTT	572888	LA 93 Roadway Improvements- I-10 Ramp to Renaud Drive, Planning, Construction, and Land Acquisition	Lafayette	2,800,000	1,000,000
50-MQ8	SCOTT	572891	Water and Sewer Line Installation Along Apollo Road Extension, including Utilities, Planning and Construction	Lafayette	1,238,750	238,750
50-MR1	SHREVEPORT	572783	C.C. Antoine Museum and Arts Center, Planning and Construction (\$64,000 Local Match)	Caddo	425,000	425,000
50-MR1	SHREVEPORT	572785	C.C. Antoine Park, Planning and Construction	Caddo	1,855,039	1,855,039
50-MR1	SHREVEPORT	572787	Valencia Park Spray Park, Planning and Construction	Caddo	71,625	71,625
50-MR1	SHREVEPORT	572788	Greenwood Road Extension, (Greenwood Industrial Park Road - Asphalt Road), Planning and Construction	Caddo	120,000	120,000
50-MR6	SIMPSON	573732	Rehabilitation of Various Roads, Planning and Construction	Vernon	35,000	35,000
50-MS9	SULPHUR	572003	Maplewood Drive Rehabilitation	Calcasieu	6,522,383	4,522,383
50-MT1	SUN	573733	Roof Replacement of Town Hall Building	St. Tammany	200,000	200,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-MT3	TALLULAH	573110	Emergency Water Production, Transmission and Treatment, Acquisition, Planning and Construction	Madison	121,150	121,150
50-MT5	THIBODAUX	573386	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	1,932,500	1,432,500
50-MU2	VIDALIA	572000	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	9,823,217	9,823,217
50-MU2	VIDALIA	572001	Development of a Slackwater Port on the Mississippi River, Planning and Construction	Concordia	4,142,583	4,142,583
50-MU4	VILLE PLATTE	572911	Ville Platte Evangeline Recreational District	Evangeline	855,000	855,000
50-MU4	VILLE PLATTE	573735	Infrastructure Improvements, Planning and Construction	Evangeline	160,887	160,887
50-MU6	VIVIAN	573736	Water and Wastewater System Improvements and Extension, Planning and Construction	Caddo	240,164	240,164
50-MV1	WELSH	571949	Frontage Road Extension, Planning and Construction	Jefferson Davis	500,000	500,000
50-MV4	WESTWEGO	572539	The WHARF, Planning, Construction, and Site Preparation	Jefferson	3,800,493	3,800,493
50-MV4	WESTWEGO	572542	Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction	Jefferson	225	225
50-MV4	WESTWEGO	572543	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	489,702	489,702
50-MV4	WESTWEGO	572544	Sala Avenue Street and Infrastructure Improvements	Jefferson	208,300	208,300
50-MV4	WESTWEGO	572545	Emergency Preparedness Building, Planning and Construction	Jefferson	83,851	83,851
50-MV7	WINNFIELD	572251	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	71,625	71,625
50-MW2	YOUNGSVILLE	573056	Fortune Road Extension, Planning and Construction	Lafayette	1,500,000	1,500,000
50-MW2	YOUNGSVILLE	573064	Highway 89 Improvements, Planning and Construction	Lafayette	5,595,000	5,595,000
50-MW6	ST. GABRIEL	573551	City Council Chambers Phase 2, Planning and Construction	Iberville	1,938,500	1,938,500
50-MW6	ST. GABRIEL	573738	City Council Chambers - New Construction	Iberville	875,899	875,899
50-MW8	CENTRAL	572814	Central Community School System Multi-Use Activity Center, Recreational Facility, Planning and Construction	East Baton Rouge	1,200,000	1,200,000
50-MW8	CENTRAL	572816	Administration Building	East Baton Rouge	16,943	16,943
Municipalities						141,334,453

50-N05	NEW ORLEANS EXHIBITION HALL AUTHORITY	573512	Property Development Project	Orleans	500,000	500,000
50-N18	IBERIA PARISH AIRPORT AUTHORITY	572422	Acadiana Regional Airport Improvements, Planning and Construction	Iberia	7,150,000	3,150,000
50-N33	ENGLAND ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT	572921	High Bay Aircraft Maintenance Hangar, Planning and Construction	Rapides	1,713,915	1,713,915

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-N40	LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY	573373	Lafayette Innovation Center, Planning and Construction	Lafayette	3,179,679	3,179,679
50-N41	BATON ROUGE METROPOLITAN AIRPORT	573170	Airport Aviation Business Park, Planning and Construction	East Baton Rouge	2,661,361	2,661,361
50-N71	NORTH LAFOURCHE CONSERVATION, LEVEE AND DRAINAGE DISTRICT	573084	Raceland Prairie Levee Improvements, Planning and Construction	Lafourche	3,975,000	1,225,000
50-N79	TANGIPAHOA PARISH FIRE DISTRICT 1	572356	Bruce Cutrer Regional Fire Training Facility of Tangipahoa Parish, Planning and Construction	Tangipahoa	132,160	132,160
50-NA2	LAFAYETTE AIRPORT COMMISSION	573682	Construction of a New Passenger Facility Terminal and Associated Infrastructure at Lafayette Regional Airport	Lafayette	173,105	173,105
50-NBV	CAPITAL AREA GROUND WATER CONSERVATION DISTRICT	572917	Water Monitoring System, Planning and Construction	Ascension, East Baton Rouge, East Feliciana, Pointe Coupee, West Baton Rouge, West Feliciana	965,991	965,991
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	572737	J.S. Clark Golf Course Renovation in Greenwood Community Park, Planning and Construction	East Baton Rouge	50,000	50,000
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	572740	Baker Youth Tournament Ball Fields, Planning and Construction	East Baton Rouge	65,000	65,000
50-NCM	FIFTH WARD RECREATION DISTRICT OF ST. HELENA PARISH	573527	Recreation District Baseball Fields, Planning and Construction	St. Helena	950,417	950,417
50-NCN	SOUTH TOLEDO BEND WATERWORKS DISTRICT	571957	Vaco Road, Prospect Road, and Firesheets Lane, Planning and Construction	Sabine	25,000	25,000
50-ND5	LAFOURCHE PARISH WATER DISTRICT	573698	Kraemer Water Line Upgrades, Planning and Construction	Lafourche	100,000	100,000
50-NER	ST. HELENA PARISH HOSPITAL SERVICE DISTRICT NO. 1	573701	Hospital Renovation, Expansion, and Equipment Replacement, Planning and Construction	St. Helena	4,181,045	4,181,045
50-NEY	ORLEANS PARISH HOSPITAL SERVICE DISTRICT A	573636	Parish Hospital Service District for the Parish of Orleans - District A- Obstetrics Service Line Expansion Level 2 Unit, Planning and Construction	Orleans	3,200,000	3,200,000
50-NGA	LINCOLN PARISH FIRE PROTECTION DISTRICT #1	573217	Renovations to Existing Facility and Additional Buildings, Acquisition, Planning and Construction	Lincoln	120,000	120,000
50-NHE	ST. JAMES PARISH HOSPITAL	572671	West Bank Health Clinic, Planning and Construction	St. James	1,789,295	1,789,295

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-NHG	LAFAYETTE CENTRE DEVELOPMENT DISTRICT	572602	Downtown Lafayette Public Infrastructure Improvements and Upgrades, Planning and Construction	Lafayette	500,000	500,000
50-NI9	ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	573715	Drinking Water, Fire Suppression, and ADA Compliance - Louisiana Regional Airport, Gonzales, LA, Planning and Construction	Ascension	190,000	190,000
50-NP1	ACADIANA CRIMINALISTICS LABORATORY DISTRICT	571887	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	22,752,332	14,882,332
50-NP3	BAYOU LAFOURCHE FRESH WATER DISTRICT	573586	Donaldsonville Flood Control, Planning and Construction	Ascension, Assumption, Lafourche, Terrebonne	753,000	753,000
50-NPD	IBERIA ECONOMIC DEVELOPMENT AUTHORITY	572421	Progress Point Business Park and Airport Gateway, Land Acquisition, Planning and Construction	Iberia	1,214,923	1,214,923
50-NQ2	GRAVITY DRAINAGE DISTRICT 6 CALCASIEU PARISH	571862	Buxton Creek Drainage Improvements, Planning and Construction	Calcasieu	4,100,000	4,100,000
50-NQG	LAFAYETTE METROPOLITAN EXPRESSWAY COMMISSION	573384	Lafayette Loop Project, Planning and Construction	Lafayette	4,000,000	4,000,000
50-NVY	WASHINGTON PARISH HOSPITAL SERVICE DISTRICT NO. 1	571979	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	1,922,147	1,922,147
50-NXC	LIVINGSTON PARISH SHERIFF'S OFFICE	573308	Livingston Parish Emergency Response and Evacuation Center, Planning and Construction	Livingston	2,000,000	1,000,000
50-NXY	CONCORDIA PARISH HOSPITAL SERVICE DISTRICT #1	573723	Construction of Turn Lane on U.S. 84/425	Concordia	225,000	225,000
50-NZB	LIVINGSTON PARISH AIRPORT DISTRICT	572216	Livingston Executive Airport, Planning and Construction	Livingston	2,824,303	824,303
50-NZD	HOSPITAL SERVICE DISTRICT NO. 1, PARISH OF ST. MARY	573726	Franklin Foundation Hospital Wellness Center	St. Mary	2,000,000	2,000,000
50-NZX	WEST CALCASIEU CAMERON HOSPITAL	573257	West Calcasieu Cameron Hospital Medical Office Building, Planning and Construction	Calcasieu	265,624	265,624
Local Governments						56,059,297
50-S10	CALCASIEU PARISH SCHOOL BOARD	573728	Renovations to Lake Charles Boston Stadium, Planning and Construction	Calcasieu	167,000	167,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-S39	POINTE COUPEE PARISH SCHOOL BOARD	573729	Pointe Coupee Parish School Board Office Relocation, to be Located at 8777 Morganza Highway, Formerly Labarre Elementary School Site, Due to Flooding Caused by Hurricane Gustav, Planning and Construction	Pointe Coupee	4,368,060	2,468,060
50-S63	WEST FELICIANA PARISH SCHOOL BOARD	571707	Julius Freyhan Cultural/Conference Center, Planning and Construction	West Feliciana	1,497,000	1,497,000

School Boards **4,132,060**

Total P1 Recommendation - Non-State - Local Governments **394,849,095**

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-N03	AUDUBON NATURE INSTITUTE, INC.	573089	Audubon Facility Renovations and Improvements: Audubon Zoo, Planning and Construction	Orleans	9,500,000	9,500,000
50-N06	STATE FAIR OF LOUISIANA	573629	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	273,295	273,295
50-N17	NEW ORLEANS CAREER CENTER	573670	Expanding High Wage, High Demand Career and Technical Training, Planning and Construction	Orleans	1,000,000	1,000,000
50-N34	ODYSSEY HOUSE LOUISIANA, INC.	572792	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	6,614,300	6,614,300
50-N74	NATIONAL WORLD WAR II MUSEUM, INC.	572801	Eight Projects Under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	17,889,647	11,389,647
50-NAA	POINTE COUPEE COUNCIL ON AGING	572012	Senior Center, Planning and Construction	Pointe Coupee	2,315,400	395,400
50-NAD	MU ZETA FOUNDATION, INC.	573684	Expansion Project, Planning and Construction	East Baton Rouge	179,765	179,765
50-NAJ	EFFORTS OF GRACE, INC.	573449	Ashe Too, Planning and Construction	Orleans	1,000,000	1,000,000
50-NAZ	HOSPICE OF ACADIANA FOUNDATION, INC.	573692	Calcutta House, Planning and Construction	Lafayette	249,795	249,795
50-NBC	CAPITOL CITY FAMILY HEALTH CENTER, INC.	573694	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	704,765	704,765
50-NBF	COMMUNITY RECEIVING HOME, INC.	573697	Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and Construction	Rapides	29,586	29,586
50-NDN	OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA	573486	New Education Building, Planning and Construction	Ouachita	386,775	386,775
50-NDX	NEW ORLEANS COUNCIL ON AGING, INC.	572515	New Orleans Council on Aging Office and Senior Community Center, Planning, Purchase, and Renovation of a Building and/or Acquire Land and Construct a New Building	Orleans	4,998,358	4,998,358
50-NEE	BIOMEDICAL RESEARCH AND INNOVATION PARK	572674	Biomedical Research and Innovation Park Building, Planning and Construction	Ouachita	13,099,795	8,599,795
50-NFX	THE O.W. DILLON TRAINING AND COMMUNITY DEVELOPMENT CENTER, INC.	573540	The O.W. Dillon Training and Community Development Center Building, Planning and Construction	Tangipahoa	1,463,437	1,463,437
50-NG6	THE LOUISIANA BLACK HISTORY HALL OF FAME	573702	Museum and Cultural Center, Planning and Construction	East Baton Rouge	1,964,737	1,964,737

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-NGM	NEW ORLEANS AFRICAN AMERICAN MUSEUM OF ART, CULTURE AND HISTORY	573434	New Orleans African American Museum of Art, Culture and History: Renovation and New Construction	Orleans	374,765	374,765
50-NGN	LOUISIANA CHAMBER OF COMMERCE FOUNDATION, INC.	573712	Louisiana Chamber of Commerce's Business Innovation Center, Planning and Construction	Calcasieu	1,645,000	1,645,000
50-NJA	CECILIA WATER CORPORATION	573717	Water System Improvements, Planning and Construction	St. Martin	495,000	495,000
50-NJL	BASTION COMMUNITY OF RESILIENCE	573272	Veterans Wellness Facility in New Orleans, Planning and Construction	Orleans	1,900,000	1,900,000
50-NLM	FOUNDATION FOR SCIENCE AND MATHEMATICS EDUCATION, INC.	571977	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	624,448	624,448
50-NMD	BELMONT WATERWORKS, INC.	573718	Water System Improvements, Planning and Construction	Sabine	23,598	23,598
50-NQN	LSU REAL ESTATE AND FACILITIES FOUNDATION	573143	University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)	East Baton Rouge	34,000,000	26,000,000
50-NR7	COMMCCARE CORPORATION	573331	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	3,428,171	3,428,171
50-NSP	EDEN HOUSE	573719	New Orleans Emergency Shelter, Planning and Construction	Orleans	850,000	850,000
50-NTK	THE UNION LINCOLN REGIONAL WATER SUPPLY INITIATIVE	573720	Development of Alternative Water Supply from Lake D'Arbonne for Lincoln and Union Parishes	Lincoln, Union	1,397,200	1,397,200
50-NU9	9TH WARD STADIUM, INC.	573721	Multi-Sport Venue in Eastern New Orleans and Lower Ninth Ward, Planning and Construction	Orleans	3,449,765	3,449,765
50-NUQ	LOUISIANA HIBERNIAN CHARITY	573722	Four Acre Irish Heritage Park in the Lakeview Neighborhood, Planning and Construction	Orleans	183,522	183,522
50-NWR	LOUISIANA SWAMP BASE, INC.	571967	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	472,500	472,500
50-NWS	LAFAYETTE CENTRAL PARK, INC.	571961	Lafayette Central Park Improvements, Planning and Construction	Lafayette	5,697,500	3,197,500
50-NXI	HEBERT WATER SYSTEM, INC.	572466	Water System Improvements, Planning and Construction	Caldwell	1,213,583	213,583
50-NYN	OPELOUSAS HEIGHTS, INC.	573724	Opelousas Heights Proposed Subdivision, Planning and Construction	St. Landry	1,184,790	1,184,790
50-NYP	SECOND HARVEST FOOD BANK OF GREATER NEW ORLEANS AND ACADIANA	573725	Roof Replacement and HVAC Installation, Planning and Construction	Jefferson	352,888	352,888

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	July 2024 P1 CLOC Recommendations
50-NYS	HOLY ROSARY REDEVELOPMENT	573327	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	5,493,532	4,293,532

Non-Governments 98,835,917

Total P1 Recommendation - NGOs 98,835,917

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
01-107	DIVISION OF ADMINISTRATION	572664	State Office Buildings Major Repairs, Equipment Replacement, and Renovations, Planning and Construction	Statewide	12,110,000	12,110,000
01-107	DIVISION OF ADMINISTRATION	572703	State Capitol Repair/Replace East Plaza Deck/Roof, Planning and Construction	East Baton Rouge	6,100,000	6,100,000
01-107	DIVISION OF ADMINISTRATION	572705	Pentagon Barracks Repair/Restore/Replace Equipment, Planning and Construction	East Baton Rouge	6,000,000	6,000,000
01-107	DIVISION OF ADMINISTRATION	572706	Pentagon Barracks Repair Brick Walls/Mitigate Rising Damp, Planning and Construction	East Baton Rouge	24,900,000	24,900,000
01-107	DIVISION OF ADMINISTRATION	572709	Exterior Waterproofing at State Capitol Building, Planning and Construction	East Baton Rouge	105,500,000	105,500,000
01-107	DIVISION OF ADMINISTRATION	573786	Community Water Enrichment Program	Statewide	11,000,000	11,000,000
01-107	DIVISION OF ADMINISTRATION	573787	Local Government Assistance Program	Statewide	10,000,000	10,000,000
01-107	DIVISION OF ADMINISTRATION	573790	Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition	Statewide	53,000,000	53,000,000
01-107	DIVISION OF ADMINISTRATION	573791	Outstanding Percent for Arts Projects	Statewide	4,000,000	4,000,000
Division of Administration						232,610,000

01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	572552	Coastal Protection Projects, Planning and Construction	Statewide	262,500,000	202,500,000
01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	572553	Atchafalaya Basin Protection and Enhancement (Federal Match and Local/Sponsor Match)	Assumption, Avoyelles, Iberia, Iberville, Pointe Coupee, St. Landry, St. Martin, St. Mary	4,000,000	4,000,000
01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	572554	Morganza to Gulf of Mexico Flood Control Feasibility Study, Planning, Design, Right-of-Way and Construction of Levees, Floodgates and Other Flood Control Systems (\$100,000,000 Local Match)	Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Martin, St. Mary, Terrebonne, West Baton Rouge	79,500,000	79,500,000
01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	572558	Larose to Golden Meadow Hurricane Protection Project, Planning and Construction	Lafourche	20,000,000	20,000,000
01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	572565	Union Diversion Project, Planning and Construction	Ascension, Livingston, St. James, St. John The Baptist	20,000,000	20,000,000
Coastal Protection and Restoration Authority						326,000,000

01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	573256	Zephyr Field Improvements, Planning and Construction	Jefferson	10,000,000	5,000,000
Louisiana Stadium Exposition District						5,000,000

04-139	SECRETARY OF STATE	572310	Old State Capitol Exterior Repairs, Planning and Construction	East Baton Rouge	2,400,000	2,400,000
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Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
Elected Officials						2,400,000
05-252	OFFICE OF BUSINESS DEVELOPMENT	572906	Economic Development Award Program for Infrastructure Assistance	Statewide	5,000,000	5,000,000
05-252	OFFICE OF BUSINESS DEVELOPMENT	572907	NIRC Iberia BioInnovation Accelerator GMP CDMO Planning and Construction	Iberia	53,400,000	53,400,000
05-252	OFFICE OF BUSINESS DEVELOPMENT	572908	NIRC BSL-3 Lab and Animal Housing, Planning and Construction	Iberia	10,600,000	10,600,000
Department of Economic Development						69,000,000
06-264	OFFICE OF STATE PARKS	572073	Preventive Maintenance/Major Repairs and Improvements	Statewide	2,000,000	2,000,000
06-264	OFFICE OF STATE PARKS	572074	Tunica Hills State Preservation Area, Construction, Development and Acquisition	West Feliciana	20,000,000	20,000,000
06-264	OFFICE OF STATE PARKS	572075	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	22,500,000	10,500,000
06-264	OFFICE OF STATE PARKS	572079	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	840,000	840,000
Department of Culture, Recreation and Tourism						33,340,000
07-270	ADMINISTRATION	572584	La 91: Bayou Plaquemine Brule Bridge Replacement, Planning and Construction	Acadia	5,200,000	5,200,000
07-270	ADMINISTRATION	572585	Beaver Creek, LA Highway 106, Planning and Construction	Evangeline	13,200,000	13,200,000
07-270	ADMINISTRATION	572586	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	9,000,000	9,000,000
07-270	ADMINISTRATION	572590	Claiborne Corridor Rehabilitation	Orleans	20,000,000	20,000,000
07-270	ADMINISTRATION	572591	LA 429/I-10 Interchange, Planning and Construction	Ascension	5,000,000	5,000,000
07-270	ADMINISTRATION	572592	LA 28 Widening (LA 3128 - LA 116)	Rapides	33,950,000	33,950,000
07-270	ADMINISTRATION	572593	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	3,000,000	3,000,000
07-270	ADMINISTRATION	572594	Florida Avenue Bridge, Planning and Construction	Orleans	7,200,000	7,200,000
07-270	ADMINISTRATION	572630	US 190 (Vine Street) Reconstruction	St. Landry	19,200,000	19,200,000
07-270	ADMINISTRATION	572631	US 190 Widening: LA 25 - US 190 Bus	St. Tammany	3,100,000	3,100,000
07-270	ADMINISTRATION	572734	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	202,735,000	82,735,000
07-270	ADMINISTRATION	572759	LA 22: North Hoover Road - Dunson Road	Tangipahoa	12,600,000	12,600,000
07-270	ADMINISTRATION	572760	LA 964 (Groom Road - US 61) Highway Lighting	East Baton Rouge	1,950,000	1,950,000
07-270	ADMINISTRATION	572761	LA 117 Widening (LA 8 - LA 118)	Natchitoches, Vernon	30,000,000	30,000,000
07-270	ADMINISTRATION	572762	Earhart/Causeway Interchange, Planning, Engineering, Right-of-Way, Utilities and Construction	Jefferson	44,500,000	44,500,000
07-270	ADMINISTRATION	572767	Peters Road Bridge and Extension, Planning and Construction	Jefferson, Plaquemines	7,000,000	7,000,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
07-270	ADMINISTRATION	572770	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St. Martin, St. Mary, Terrebonne	188,000,000	188,000,000
07-270	ADMINISTRATION	572771	I-610 and I-10 Fence Removal, Replacement, and Repairs, due to Hurricane Ida Damage, Planning and Construction	Orleans	600,000	600,000
07-270	ADMINISTRATION	572772	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	3,240,000	3,240,000
07-270	ADMINISTRATION	572773	Roundabout at LA 3233 and I-49 Northbound Service Road, Planning and Construction	St. Landry	9,600,000	9,600,000
07-270	ADMINISTRATION	572774	Livingston Roundabout at Corner of LA 16 and LA 42, Planning and Construction	Livingston	3,600,000	3,600,000
07-270	ADMINISTRATION	572821	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	62,000,000	62,000,000
07-270	ADMINISTRATION	572824	I-10 Calcasieu River Bridge, Environmental, Planning, Engineering, Right-of-Way, Utilities, Demolition and Construction	Calcasieu	80,000,000	80,000,000
07-270	ADMINISTRATION	572825	LA 621 Realignment at LA 73, Planning and Construction	Ascension	7,100,000	4,100,000
07-270	ADMINISTRATION	572826	LA 13 (Crowley to Vermilion Parish Line)	Acadia	5,500,000	5,500,000
07-270	ADMINISTRATION	572829	Intersection Improvements (Roundabouts), Planning and Construction	Lafayette	5,000,000	5,000,000
07-270	ADMINISTRATION	572830	LA 3034 Improvements	East Baton Rouge	20,000,000	20,000,000
07-270	ADMINISTRATION	572922	LA 92 - 1 (US 90 - LA 182), Planning and Construction	St. Martin	4,600,000	4,600,000
07-270	ADMINISTRATION	572924	LA 29 Improvements (LA 13 - LA 758)	Evangeline, St. Landry	1,600,000	1,600,000
07-270	ADMINISTRATION	572925	LA 335: LA 35 - LA 14, Planning and Construction	Vermilion	17,100,000	16,100,000
07-270	ADMINISTRATION	572929	LA 100: LA 97 - LA 91, Planning and Construction	Acadia	7,400,000	7,400,000
07-270	ADMINISTRATION	572930	LA 758: US 190 - LA 29, Planning and Construction	Evangeline, St. Landry	4,400,000	4,400,000
07-270	ADMINISTRATION	572931	LA 3277: LA 757 - LA 104, Planning and Construction	Evangeline	6,900,000	6,900,000
07-270	ADMINISTRATION	572932	LA 409 (Liberty Road): LA 64 - East Feliciana Parish Line Planning and Construction	East Baton Rouge	15,000,000	13,000,000
07-270	ADMINISTRATION	572933	St. Landry, LA 106, Planning and Construction	Evangeline	12,900,000	12,900,000
07-270	ADMINISTRATION	572934	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	5,000,000	2,000,000
07-270	ADMINISTRATION	572935	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	26,000,000	26,000,000
07-270	ADMINISTRATION	572937	Relocate Hickory Avenue (LA Hwy. 48-11th Street) (Mounes) (LA Hwy. 3154) Construction, Right of Way, and Utilities	Jefferson	1,000,000	1,000,000
07-270	ADMINISTRATION	572939	LA 95: LA 98 - Beginning of PCCP in Church Point, Planning and Construction	Acadia	10,800,000	5,800,000
07-270	ADMINISTRATION	572940	LA 755: LA 368 - LA 91, Planning and Construction	Acadia	5,576,000	5,576,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
07-270	ADMINISTRATION	572941	LA 1100: LA 98 - LA 95, Planning and Construction	Acadia	3,150,000	3,150,000
07-270	ADMINISTRATION	572943	US 90: Lafayette Regional Airport - Assumption Parish Line, Planning and Construction	Iberia, Lafayette, St. Martin, St. Mary	40,000,000	40,000,000
07-270	ADMINISTRATION	572944	LA 3211: Yokley Road to LA 182, Planning and Construction	St. Mary	15,000,000	5,000,000
07-270	ADMINISTRATION	572945	LA 347: LA 355 to LA 686 (Bushville Highway from Cecilia Bridge Highway to Canal Street) Planning and Construction	St. Martin	4,250,000	4,250,000
07-270	ADMINISTRATION	572996	Verot School Road, State Hwy. 339 Widening, Planning and Construction	Lafayette	60,500,000	60,500,000
07-270	ADMINISTRATION	573739	Interchange Improvements on La. Highways (current or former) in Lafayette Parish, Planning and Construction	Lafayette	15,000,000	10,000,000
07-274	PUBLIC IMPROVEMENTS	571980	West of Atchafalaya Basin Feasibility Study	Statewide	795,000	750,000
07-274	PUBLIC IMPROVEMENTS	571981	Turkey Creek Lake Repairs, Planning and Construction	Franklin	4,241,560	3,686,560
07-274	PUBLIC IMPROVEMENTS	571982	Short Line Railroad Upgrades	Statewide	14,720,000	2,000,000
07-274	PUBLIC IMPROVEMENTS	571983	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	11,130,000	2,380,000
07-274	PUBLIC IMPROVEMENTS	571984	Ouachita River Bank Stabilization and Levee Repair	Caldwell, Ouachita	14,650,000	14,650,000
07-274	PUBLIC IMPROVEMENTS	571987	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas	27,820,000	27,820,000
07-274	PUBLIC IMPROVEMENTS	571990	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches, Rapides, Red River	530,000	470,000
07-274	PUBLIC IMPROVEMENTS	571993	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	16,300,000	11,000,000
07-274	PUBLIC IMPROVEMENTS	571995	Houma Navigational Canal Deepening Project, Planning, Design, Construction, Rights-of-Ways, Relocations and Utilities	Terrebonne	27,150,000	27,150,000

Department of Transportation and Development

999,357,560

08-403	OFFICE OF JUVENILE JUSTICE	572394	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	10,000,000	10,000,000
08-419	OFFICE OF STATE POLICE	572267	New Louisiana State Police Troop L Facility, Planning and Construction	St. Tammany	27,000,000	27,000,000
08-419	OFFICE OF STATE POLICE	573810	JESTC Training Facility Improvements, Planning and Construction	East Baton Rouge	3,750,000	3,750,000

Department of Public Safety and Corrections

40,750,000

09-320	OFFICE OF AGING AND ADULT SERVICES	573710	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	6,170,000	6,170,000
09-330	OFFICE OF BEHAVIORAL HEALTH	572289	Center Building and Fire Alarm System Renovation and Restoration, East Louisiana State Hospital, Planning and Construction	East Feliciana	5,000,000	5,000,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
09-330	OFFICE OF BEHAVIORAL HEALTH	572290	Fire Alarm System Replacement for Ten Buildings, Planning and Construction	East Feliciana	2,453,200	2,453,200
Louisiana Department of Health						13,623,200
19-601	LSU BATON ROUGE	571518	Science - Strategic Capital Plan Repairs and Upgrades - Food Science Renovation, New Science Building, Infrastructure and Utilities, Planning and Construction	East Baton Rouge	24,175,000	24,175,000
19-601	LSU BATON ROUGE	571597	Military and Security Sciences Center, Planning and Construction	East Baton Rouge	17,500,000	17,500,000
19-601	LSU BATON ROUGE	571598	Veterinary Medicine Facilities Repairs/Addition	East Baton Rouge	6,000,000	6,000,000
19-601	LSU BATON ROUGE	571600	Strategic Capital Plan - Deferred Maintenance for Infrastructure, Renovations, and Streets	East Baton Rouge	30,700,000	30,700,000
19-601	LSU BATON ROUGE	571601	Louisiana State University Library Learning Commons	East Baton Rouge	72,500,000	72,500,000
19-602	LSU ALEXANDRIA	571685	Downtown Health Services Center, Planning and Construction	Rapides	26,185,000	26,185,000
19-603	UNIVERSITY OF NEW ORLEANS	571820	Miscellaneous Roof Replacements, Planning and Construction	Orleans	4,800,000	4,800,000
19-603	UNIVERSITY OF NEW ORLEANS	571822	Hotel, Restaurant and Tourism Program Relocation Buildout to North Central Plant Building - Phase 1, Planning and Construction	Orleans	2,800,000	2,800,000
19-604N	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	571450	LSUHSC-NO Campus Stormwater Infrastructure Upgrades, Planning and Construction	Orleans	3,000,000	3,000,000
19-604N	LSU Health Sciences Center - New Orleans	571451	Health Science Center Facility Renovations – Dental School Simulation Facility, Planning and Construction	Orleans	40,000,000	40,000,000
19-604N	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	571452	LSUHSC-NO Medical Education Building Laboratory Renovation, Phase 1, Planning and Construction	Orleans	24,000,000	24,000,000
19-604N	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	571454	Center for Advanced Learning and Simulation Infrastructure and Equipment, Planning and Construction	Orleans	2,800,000	2,800,000
19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	571640	Comprehensive Emergency Water Supply Improvements, Planning and Construction	Caddo	1,391,650	1,391,650
19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	571643	Stonewall Animal Research and Training Facility, Planning and Construction	Desoto	5,000,000	5,000,000
19-605	LSU EUNICE	571638	Athletic Complex Facility, Planning and Construction	Acadia	5,750,000	5,750,000
19-605	LSU EUNICE	571679	STEAM Innovation Center, Phase 1, Planning and Construction	Acadia	27,900,000	27,900,000
19-607	LSU AGRICULTURAL CENTER	571492	Food Innovation Center, Planning and Construction	East Baton Rouge	3,000,000	3,000,000
19-607	LSU AGRICULTURAL CENTER	571817	John M. Parker Agricultural Center & Livestock Show Barn Renovations and Repairs	East Baton Rouge	20,700,000	20,700,000
19-607	LSU AGRICULTURAL CENTER	571882	Animal and Food Science Facilities Renovations and Modernizations, Phase II, Planning and Construction	East Baton Rouge	29,403,500	29,403,500

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
19-612	BATON ROUGE COMMUNITY COLLEGE	571927	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	18,000,000	18,000,000
19-612	BATON ROUGE COMMUNITY COLLEGE	571928	Campus Development, Planning and Construction	Pointe Coupee	4,900,000	4,900,000
19-614	SOUTHERN UNIVERSITY LAW CENTER	571494	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	4,250,000	4,250,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571496	Ravine, Bluff and Riverbank Stabilization Project, Planning and Construction	East Baton Rouge	30,500,600	30,500,600
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571497	New STEM Science Complex, Planning and Construction	East Baton Rouge	44,499,489	44,499,489
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571498	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	32,250,000	32,250,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571499	J. K. Haynes Hall School of Nursing Renovation and Addition, Planning and Construction	East Baton Rouge	10,300,000	10,300,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571500	New Southern University Laboratory School Complex, Planning and Construction	East Baton Rouge	72,000,000	52,000,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571501	Replace Chilled Water Lines, Planning and Construction	East Baton Rouge	28,000,000	28,000,000
19-617	SOUTHERN UNIVERSITY - NEW ORLEANS	571502	University Cafeteria, Planning and Construction	Orleans	9,900,000	9,900,000
19-618	SOUTHERN UNIVERSITY - SHREVEPORT	571506	Domestic Water Loop, Hot Water Loop and Drainage Improvements, Planning and Construction	Caddo	7,480,000	7,480,000
19-618	SOUTHERN UNIVERSITY - SHREVEPORT	571507	Gym Complex, Planning and Construction	Caddo	3,700,000	3,700,000
19-618	SOUTHERN UNIVERSITY - SHREVEPORT	571508	New Workforce Training and Technology Center, Planning and Construction	Caddo	17,500,000	17,500,000
19-618	SOUTHERN UNIVERSITY - SHREVEPORT	571509	Louis Collier Hall Science Building Renovation, Planning and Construction	Caddo	13,950,000	13,950,000
19-619	SOUTHERN UNIVERSITY AGRICULTURAL RESEARCH AND EXTENSION CENTER	571510	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	9,200,000	9,200,000
19-621	NICHOLLS STATE UNIVERSITY	571413	New Nursing Building, Planning and Construction	Lafourche	18,250,000	18,250,000
19-621	NICHOLLS STATE UNIVERSITY	571434	Women's Student Athlete Performance Center, Planning and Construction	Lafourche	3,700,000	3,700,000
19-623	GRAMBLING STATE UNIVERSITY	571847	Reroof, Waterproof, Envelope Repairs for Various Buildings, Planning and Construction	Lincoln	7,500,000	7,500,000
19-623	GRAMBLING STATE UNIVERSITY	571971	Criminal Justice Building Renovation	Lincoln	17,000,000	10,500,000
19-625	LOUISIANA TECH UNIVERSITY	571711	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	44,000,000	36,000,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
19-625	LOUISIANA TECH UNIVERSITY	571714	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	5,000,000	5,000,000
19-627	MCNEESE STATE UNIVERSITY	571462	Burton Business Center Exterior Mitigation, Planning and Construction	Calcasieu	7,000,000	7,000,000
19-629	UNIVERSITY OF LOUISIANA - MONROE	571914	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	14,000,000	14,000,000
19-629	UNIVERSITY OF LOUISIANA - MONROE	571916	School of Construction Practice Lab Building, Planning and Construction	Ouachita	5,000,000	5,000,000
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	572113	Nursing and Health Science Building, Planning and Construction	Tangipahoa	31,300,000	31,300,000
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	572114	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	14,250,000	4,500,000
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	572115	Baton Rouge Nursing Center Renovation, Planning and Construction	East Baton Rouge, Tangipahoa	9,220,000	9,220,000
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571604	Performing Arts Center Complex, Planning and Construction	Lafayette	10,000,000	10,000,000
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571617	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	36,500,000	36,500,000
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571618	Madison Hall Renovation, Planning and Construction	Lafayette	6,000,000	6,000,000
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571619	Health Care Education and Training Facility and UL/LSU Health Science Education Collaboration Building, Planning, and Construction	Lafayette	70,000,000	70,000,000
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571621	Engineering Classroom Building, Planning and Construction	Lafayette	47,866,573	47,866,573
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571625	Learning Lab, Planning and Construction	Lafayette	42,000,000	42,000,000
19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	571626	Sciences Lab/Classroom Building, Planning and Construction	Lafayette	47,750,000	47,750,000
19-647	LOUISIANA DELTA COMMUNITY COLLEGE	571931	Campus Development for Louisiana Delta Community College, Planning and Construction	Union	17,500,000	17,500,000
19-647	LOUISIANA DELTA COMMUNITY COLLEGE	572131	Campus Development for Louisiana Delta Community College Bastrop, Planning and Construction	Morehouse	15,500,000	15,500,000
19-649	LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	571721	Central Louisiana Technical Community College - Campus Development Rod Brady Campus, Planning and Construction	Lasalle	12,500,000	7,500,000
19-649	LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	571936	Resurface Campus Parking, Planning and Construction	Calcasieu	2,500,000	2,500,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
19-649	LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	573775	Maritime/Petroleum Workforce Training Academy, Planning and Construction	Terrebonne	9,334,817	9,334,817
19-671	BOARD OF REGENTS	573607	Major Repairs and Deferred Maintenance of Buildings and Facilities, Planning and Construction	Statewide	10,000,000	10,000,000
19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	573632	Research Vessel (R/V Pelican) Replacement	Terrebonne	19,500,000	19,500,000
19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	573633	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	1,600,000	1,600,000
19-712	LOUISIANA TECHNICAL COLLEGE SULLIVAN CAMPUS	571937	New Diesel Automotive Building, Northshore Technical Community College - Sullivan Campus, Planning and Construction	Washington	9,140,000	9,140,000
19-731	FLETCHER TECHNICAL COMMUNITY COLLEGE	571929	Precision Agriculture Training Facility, Planning and Construction	Terrebonne	1,602,000	1,602,000
19-788	NORTHSHORE TECHNICAL COMMUNITY COLLEGE	571934	Livingston Campus Expansion, Planning and Construction	Livingston	9,000,000	9,000,000

Department of Education 1,149,298,629

Total P5 Recommendation - State Projects 2,871,379,389

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
36-L13	PONTCHARTRAIN LEVEE DISTRICT	573164	Lake Pontchartrain West Shore Hurricane Protection Project Enhancement	Ascension, St. Charles, St. James, St. John The Baptist	7,870,000	7,870,000
36-L15	SQUIRREL RUN LEVEE DRAINAGE DISTRICT	572173	Maintenance of Levee and FEMA Certification	Iberia	200,000	200,000
36-L16	SOUTH LAFOURCHE LEVEE DISTRICT	573673	Larose to Golden Meadow Hurricane Protection System, Planning and Construction	Lafourche	10,200,000	10,200,000
36-L34	LAKEFRONT MANAGEMENT AUTHORITY	572820	Seabrook Public Boat Launch Rehabilitation, Planning and Construction	Orleans	1,780,000	1,780,000
36-L34	LAKEFRONT MANAGEMENT AUTHORITY	572823	Planning, Designing and Constructing Public Use Pavilions Inclusive of Benches and Tables along 5.2 Miles of Public Parks and Green Space along New Orleans Lakeshore Drive	Orleans	168,750	168,750
36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	573299	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	2,992,500	2,992,500
36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	573300	Goose Bayou/The Pen Levee Basin, Planning and Construction	Jefferson	14,066,000	14,066,000
36-P05	WEST CALCASIEU PORT	572519	New Property Along Gulf Intracoastal Waterway, Planning and Construction	Calcasieu	2,000,000	2,000,000
36-P10	GREATER LAFOURCHE PORT COMMISSION	573227	Port Fourchon to Belle Pass Channel Deepening Project, Planning and Construction	Lafourche	20,000,000	20,000,000
36-P10	GREATER LAFOURCHE PORT COMMISSION	573229	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	1,910,000	1,910,000
36-P17	PORT OF NEW ORLEANS	572604	St. Bernard Transportation Corridor, Planning and Construction	St. Bernard	48,000,000	48,000,000
36-P21	PORT OF SOUTH LOUISIANA	572169	Globalplex Terminal Building #71 and Other Globalplex Terminal Building Upgrades, Planning and Construction	St. John the Baptist	1,000,000	1,000,000
36-P23	TERREBONNE PORT COMMISSION	572160	Maritime Manufacturing Facility, Planning and Construction	Terrebonne	40,000,000	40,000,000
36-P26	PORT OF LAKE CHARLES	571902	Berths 4, 5, & 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	53,900,000	53,900,000
36-P36	CENTRAL LOUISIANA REGIONAL PORT	572413	CLRP High Water Hardstand and Access Road, Planning and Construction	Rapides	1,800,000	1,800,000
36-P41	JEFFERSON PARISH ECONOMIC DEVELOPMENT AND PORT DISTRICT	571999	Restore Rail Connection and Crossing to Avondale Marine, Planning and Construction	Jefferson	3,700,000	3,700,000
36-P43	COLUMBIA PORT COMMISSION	573124	Railroad Spur, Planning and Construction	Caldwell	1,841,000	1,841,000
36-P44	AVOYELLES PORT COMMISSION	573677	Liquid Fertilizer Tank Terminal Expansion, Planning and Construction	Avoyelles	600,000	600,000

Levee District and Ports

212,028,250

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
50-J02	ALLEN PARISH	571790	Bridge Improvements, Planning and Construction	Allen	2,050,000	2,050,000
50-J03	ASCENSION PARISH	572278	Parish Utilities of Ascension Water Plant Feed Tank, Planning and Construction	Ascension	520,000	520,000
50-J03	ASCENSION PARISH	572279	Early Childhood Education Project, Planning and Construction	Ascension	2,700,000	2,700,000
50-J03	ASCENSION PARISH	572580	Parish Utilities of Ascension Water Plant Clarifiers, Planning and Construction	Ascension	1,240,000	1,240,000
50-J04	ASSUMPTION PARISH	573667	Lee Drive Repaving, Planning and Construction	Assumption	1,428,000	1,428,000
50-J05	AVOYELLES PARISH	572202	Parishwide Roadway Improvements, Planning and Construction	Avoyelles	1,000,000	500,000
50-J06	BEAUREGARD PARISH	573668	Longview Road Improvements, Beauregard Parish Police Jury, Planning and Construction	Beauregard	360,000	360,000
50-J10	CALCASIEU PARISH	571864	Calcasieu Police Jury Gravity Sewer Trunk Mains & Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	10,000,000	10,000,000
50-J17	EAST BATON ROUGE PARISH	572689	East Baton Rouge Parish Flood Risk Reduction Project- Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	7,000,000	7,000,000
50-J18	EAST CARROLL PARISH	573740	Spillway Structure Repairs for Lake Providence Lake and Cleaning of Outfall Canal from the Lake Downstream, Planning and Construction	East Carroll	300,000	300,000
50-J21	FRANKLIN PARISH	572758	Erosion Control and Bank Stabilization at Big Creek Bridge and Looney Canal, Planning and Construction	Franklin	600,000	600,000
50-J21	FRANKLIN PARISH	573741	LD Knox Road Reconstruction, Planning and Construction	Franklin	1,555,000	1,555,000
50-J26	JEFFERSON PARISH	571523	Airline Drive (US 61) at 17th Street Canal Drainage Crossing and Railroad Bridge Replacement	Jefferson	14,090,000	14,090,000
50-J26	JEFFERSON PARISH	571524	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System Between Queens and Manhattan Boulevard, Planning and Construction	Jefferson	9,175,000	9,175,000
50-J26	JEFFERSON PARISH	571525	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	7,000,000	7,000,000
50-J26	JEFFERSON PARISH	571526	Bainbridge Canal Closure from Veterans Boulevard to Terminal Drive, Planning and Construction	Jefferson	13,800,000	13,800,000
50-J26	JEFFERSON PARISH	571528	Brown Avenue Canal Improvements Between the Westbank Expressway and Harold Street, Planning and Construction	Jefferson	1,500,000	1,500,000
50-J26	JEFFERSON PARISH	571532	West Esplanade Pump Station, Planning and Construction	Jefferson	3,700,000	3,700,000
50-J26	JEFFERSON PARISH	571533	Woodlake Estates Drainage Improvements, Planning and Construction	Jefferson	4,650,000	4,650,000
50-J26	JEFFERSON PARISH	571537	Jefferson Park Sport Field Renovation, Planning and Construction	Jefferson	6,840,000	6,840,000
50-J26	JEFFERSON PARISH	571539	Hickory Avenue (LA 3154) Rehabilitation (River Road to 10th Street), Planning and Construction	Jefferson	6,270,000	6,270,000
50-J26	JEFFERSON PARISH	571540	4th Street Shared-Use Path (Barataria Blvd. to Gretna City Limits), Planning and Construction	Jefferson	4,146,600	4,146,600

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
50-J26	JEFFERSON PARISH	571542	Bucktown Harbor Boardwalk and Kayak launch, Planning and Construction	Jefferson	1,575,000	1,575,000
50-J26	JEFFERSON PARISH	571543	Gretna Government Complex Parking Lot, Planning and Construction	Jefferson	7,671,600	7,671,600
50-J26	JEFFERSON PARISH	571544	Vietnamese American Cultural and Service Center, Planning and Construction	Jefferson	3,550,000	3,550,000
50-J26	JEFFERSON PARISH	571571	East Bank Backup Generators West: Sewer Lift Station Backup Generators (Camp Plauche, Transcontinental at West Metairie, and Transcontinental at Vineland)	Jefferson	2,000,000	2,000,000
50-J26	JEFFERSON PARISH	571582	Barataria Blvd. (LA 45) Drainage Improvements (Merlin Lane to Pritchard Road), Planning and Construction	Jefferson	6,500,000	6,500,000
50-J26	JEFFERSON PARISH	571583	Woodland West Drainage Improvements, Planning and Construction	Jefferson	1,000,000	1,000,000
50-J26	JEFFERSON PARISH	571584	Riverside Senior Center, Planning and Construction	Jefferson	1,455,000	1,455,000
50-J26	JEFFERSON PARISH	571586	Canal #13 Concrete Lining (Loyola Drive to Butler Canal)	Jefferson	3,750,000	3,750,000
50-J26	JEFFERSON PARISH	571587	East Bank Backup Generators East: Sewer Lift Station Backup Generators (Clearview at W. Napoleon, Cleary at W. Napoleon, Houma at W. Napoleon and Galleria Sewer Station), Planning and Construction	Jefferson	1,500,000	1,500,000
50-J28	LAFAYETTE PARISH	571465	State Interchange Improvements, Planning and Construction	Lafayette	11,325,000	11,325,000
50-J28	LAFAYETTE PARISH	571466	Rue Du Belier Widening, Planning and Construction	Lafayette	5,000,000	5,000,000
50-J28	LAFAYETTE PARISH	571467	Parish Road Overlay, Planning and Construction	Lafayette	7,000,000	7,000,000
50-J28	LAFAYETTE PARISH	571469	Lake Farm to Verot School Road Extension, Planning and Construction	Lafayette	2,500,000	2,500,000
50-J28	LAFAYETTE PARISH	571470	Isaac Verot Coulee - Main Channel Hardening, Planning and Construction	Lafayette	11,000,000	11,000,000
50-J28	LAFAYETTE PARISH	571472	Ingress and Egress Interchange Improvements, Planning and Construction	Lafayette	10,000,000	10,000,000
50-J28	LAFAYETTE PARISH	571473	E Broussard Roundabout, Planning and Construction	Lafayette	2,000,000	2,000,000
50-J28	LAFAYETTE PARISH	571474	Cue Road Extension, Planning and Construction	Lafayette	3,500,000	3,500,000
50-J28	LAFAYETTE PARISH	571476	Bayou Vermilion Flood Control, Planning and Construction	Lafayette	22,000,000	22,000,000
50-J28	LAFAYETTE PARISH	571478	Parish Government Complex, Jail, New Design, Planning, and Construction	Lafayette	35,000,000	35,000,000
50-J29	LAFOURCHE PARISH	572994	Butch Hill Pump Station Replacement, Planning and Construction	Lafourche	17,300,000	3,100,000
50-J32	LIVINGSTON PARISH	571906	Juban Road North Extension between US 190 (Florida Blvd.) and LA 1026 (Lockhart Road), Planning and Construction	Livingston	6,005,000	6,005,000
50-J37	OUACHITA PARISH	572951	Steep Bayou Sewer - Phase 3, Planning, Construction and Right-of-Way Acquisition	Ouachita	3,580,000	3,580,000
50-J37	OUACHITA PARISH	572956	Force Main Replacement for Lift Station N, Planning, Right-of-Way, and Construction	Ouachita	1,000,000	1,000,000
50-J38	PLAQUEMINES PARISH	573828	Plaquemines Parish Public Safety Answering Point (PSAP), Planning and Construction	Plaquemines	2,000,000	2,000,000
50-J39	POINTE COUPEE PARISH	573207	Portage Canal Drainage Project, Planning and Construction	Pointe Coupee	2,000,000	2,000,000

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50-J39	POINTE COUPEE PARISH	573209	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	4,600,000	4,600,000
50-J44	ST. BERNARD PARISH	572526	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	5,000,000	5,000,000
50-J45	ST. CHARLES PARISH	572419	Des Allemans Bulkhead - Phase 1, Planning and Construction	St. Charles	2,622,500	2,622,500
50-J45	ST. CHARLES PARISH	572577	Paul Fredrick Street and Kinler Street Demolition and Reconstruction	St. Charles	2,825,000	2,825,000
50-J45	ST. CHARLES PARISH	572676	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	450,000	450,000
50-J47	ST. JAMES PARISH	573190	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	11,900,000	7,400,000
50-J47	ST. JAMES PARISH	573192	West Shore Risk Reduction Connector Levee	St. James	15,200,000	10,200,000
50-J49	ST. LANDRY PARISH	572306	Parish Wide Road Program, Planning and Construction	St. Landry	2,500,000	2,500,000
50-J50	ST. MARTIN PARISH	571680	I-10 Frontage Road, LA 328 to LA 347, Planning and Construction	St. Martin	1,000,000	1,000,000
50-J50	ST. MARTIN PARISH	572063	Road Improvements on Four-Mile Bayou Road	St. Martin	500,000	500,000
50-J50	ST. MARTIN PARISH	572064	Joe Daigre Canal Drainage Improvements, Planning and Construction	St. Martin	550,000	550,000
50-J51	ST. MARY PARISH	572436	Infrastructure Improvements and Construction of a Welding Training Center Facility at the Charenton Canal Industrial Park	St. Mary	527,000	527,000
50-J52	ST. TAMMANY PARISH	573337	Harrison Avenue Widening, Planning and Construction	St. Tammany	10,300,000	10,300,000
50-J52	ST. TAMMANY PARISH	573338	University Square Learning Center Facilities, Planning and Construction	St. Tammany	10,630,000	10,630,000
50-J52	ST. TAMMANY PARISH	573340	Highway 11 - Opportunity Zone, Sewer & Water Improvements, Planning and Construction	St. Tammany	28,000,000	28,000,000
50-J52	ST. TAMMANY PARISH	573341	Fabourg Coquille Water Quality Improvements, Planning and Construction	St. Tammany	6,050,000	6,050,000
50-J52	ST. TAMMANY PARISH	573343	East St. Tammany Regional Sewer Consolidation Design, Planning and Construction	St. Tammany	30,000,000	30,000,000
50-J52	ST. TAMMANY PARISH	573346	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	8,350,000	8,350,000
50-J52	ST. TAMMANY PARISH	573347	Ben Thomas - Stone Road to Powell Drive, Design, Planning, and Construction	St. Tammany	3,200,000	3,200,000
50-J52	ST. TAMMANY PARISH	573348	South Slidell Levee Protection Rehabilitation: (USACE 533d Report or Planning, Land Acquisition, and Construction of Levees West and East of Interstate 10)	St. Tammany	9,108,000	9,108,000
50-J52	ST. TAMMANY PARISH	573355	LA 1077 Widening, Design, Right of Way, Planning and Construction	St. Tammany	20,000,000	20,000,000
50-J52	ST. TAMMANY PARISH	573356	Sharp Road Improvements and Sidewalk, Planning and Construction	St. Tammany	6,125,000	6,125,000
50-J52	ST. TAMMANY PARISH	573357	Emerald Forrest Boulevard to LA 59, Design, Planning and Construction	St. Tammany	10,000,000	10,000,000
50-J52	ST. TAMMANY PARISH	573813	Safe Haven Behavioral Health Campus Roads, Design, Planning and Construction	St. Tammany	2,250,000	2,250,000
50-J52	ST. TAMMANY PARISH	573824	Hwy. 11 Regional Water Consolidation Design, Planning and Construction	St. Tammany	20,000,000	20,000,000

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50-J54	TENSAS PARISH	571746	Recreation Facility, Planning and Construction	Tensas	7,250,000	4,528,000
50-J55	TERREBONNE PARISH	572638	Valhi Extension (Savanne to LA 311), Planning and Construction	Terrebonne	32,000,000	32,000,000
50-J55	TERREBONNE PARISH	572642	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	9,000,000	5,000,000
50-J55	TERREBONNE PARISH	572668	Replacement of D-18 Pump Station Falgout Canal, Theriot, La., Planning and Construction	Terrebonne	2,125,000	2,125,000
50-J55	TERREBONNE PARISH	572669	Replacement of Brady Road Bridge, Planning and Construction	Terrebonne	4,035,000	4,035,000
					Parishwide	505,311,700
50-M05	ALEXANDRIA	572882	Sugarhouse Road/Eddie Williams Boulevard to LA Highway 1, Phase I and II, Planning and Construction (\$5,000,000 Local Match)	Rapides	4,620,000	4,620,000
50-M06	AMITE	573804	Amite Governmental Complex, Planning and Construction	Tangipahoa	2,600,000	2,600,000
50-M14	BAKER	573650	Sidewalk Construction for Underdeveloped Streets and Culverts, Planning and Construction	East Baton Rouge	1,875,000	1,875,000
50-M14	BAKER	573651	Drainage Improvements and Upgrades, Planning and Construction	East Baton Rouge	2,600,000	2,600,000
50-M15	BALDWIN	573818	Potable Water System Improvements, Planning and Construction	St. Mary	700,000	700,000
50-M15	BALDWIN	573829	Wastewater System Repair and Improvements, Planning and Construction	St. Mary	1,000,000	1,000,000
50-M20	BATON ROUGE	572688	Old Hammond Hwy. (LA 426) Roadway Improvements from Blvd. De Province to Millerville Road, Planning and Construction	East Baton Rouge	9,250,000	9,250,000
50-M20	BATON ROUGE	572691	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	4,500,000	4,500,000
50-M27	BOGALUSA	572154	Community Center and Emergency Shelter, Planning and Construction	Washington	10,500,000	10,500,000
50-M27	BOGALUSA	573756	Davenport Avenue Bridge, Servitude Street Emergency Replacement and Repair, Planning and Construction	Washington	565,000	565,000
50-M32	BROUSSARD	571676	Water System Groundwater Storage Tank, Planning and Construction	Lafayette	1,000,000	280,000
50-M32	BROUSSARD	571950	Highway 89 Improvements, Planning and Construction	Lafayette	4,000,000	1,000,000
50-M32	BROUSSARD	571951	Albertson Parkway Water Well and Ground Storage Tank, Planning and Construction	Lafayette	4,216,000	1,716,000
50-M32	BROUSSARD	571952	Marteau Road Water Well, Planning and Construction	Lafayette	4,200,000	2,960,000
50-M44	CHOUDRANT	573303	New Town Hall, Planning and Construction	Lincoln	1,096,586	1,096,586
50-M50	COLFAX	572498	Street Improvements, Planning and Construction	Grant	1,250,000	1,250,000
50-M57	COVINGTON	573214	Downtown Historic District Overlays, Planning and Construction	St. Tammany	640,000	640,000
50-M61	DELHI	572423	Sapa Drive Extension, Planning and Construction	Richland	1,556,700	1,556,700
50-M68	DONALDSONVILLE	572721	LA 3127 Connector from Hwy 70 to LA 1, Planning and Construction	Ascension	7,000,000	7,000,000

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50-M85	FARMERVILLE	572988	Lake D'Arbonne Mega Ramp, Planning and Construction	Union	4,185,000	4,185,000
50-M87	FERRIDAY	572884	Town of Ferriday Auditorium, Planning and Construction	Concordia	18,800,000	18,800,000
50-M87	FERRIDAY	572885	Water Renovations, Planning and Construction	Concordia	3,000,000	3,000,000
50-MA5	GONZALES	572998	Connector Road for City of Gonzales Hospital District, Planning and Construction	Ascension	2,505,000	2,505,000
50-MA6	GRAMBLING	572252	Wastewater System Expansion, Planning and Construction	Lincoln	2,000,000	2,000,000
50-MA6	GRAMBLING	572255	Water Distribution System Replacement, Planning and Construction	Lincoln	1,000,000	1,000,000
50-MB5	GRETNA	573541	City Hall Exterior and Interior Renovation	Jefferson	1,500,000	1,500,000
50-MB5	GRETNA	573543	Downtown Drainage Improvements, Planning and Construction	Jefferson	1,000,000	1,000,000
50-MC1	HARAHAN	573821	Emergency Sewer Collection and Treatment System Overhaul, Planning and Construction	Jefferson	1,000,000	1,000,000
50-ME1	JEAN LAFITTE	573509	Amphitheater Stage, Planning and Construction	Jefferson	400,000	400,000
50-ME2	JEANERETTE	573644	Water System Improvements, Planning and Construction	Iberia	575,000	575,000
50-ME2	JEANERETTE	573645	Sewer System Improvements, Planning and Construction	Iberia	3,320,000	3,320,000
50-ME2	JEANERETTE	573646	City Hall Renovations, Planning and Construction	Iberia	370,000	370,000
50-MF1	KENNER	571868	Pump to the River Pump Station Phase I, Planning and Construction	Jefferson	15,050,000	8,400,000
50-MF1	KENNER	571870	Kenner Fire Department Facility Replacement - New Fire Station, Planning and Construction	Jefferson	2,000,000	2,000,000
50-MF8	LAKE ARTHUR	572495	Wastewater Collection System Improvements, Planning and Construction	Jefferson Davis	590,000	590,000
50-MF8	LAKE ARTHUR	573809	Water System Improvements, Planning and Construction	Jefferson Davis	990,000	990,000
50-MF8	LAKE ARTHUR	573826	Wastewater Treatment Facility Improvements, Planning and Construction	Jefferson Davis	1,050,000	1,050,000
50-MF9	LAKE CHARLES	573034	Relocation of Public Works Campus, Planning and Construction	Calcasieu	4,000,000	4,000,000
50-MF9	LAKE CHARLES	573038	Enterprise Boulevard Extension, Planning and Construction	Calcasieu	3,150,000	3,150,000
50-MG3	LEESVILLE	571911	Street Rehabilitation and Extension, Planning and Construction	Vernon	250,000	250,000
50-MG3	LEESVILLE	571912	City of Leesville, Sanitary Sewer Extension for Fort Johnson formerly Fort Polk Entrance Road, Planning and Construction	Vernon	4,000,000	4,000,000
50-MH1	LOGANSPORT	573065	Recreational Improvements, Planning and Construction	Desoto	1,150,000	1,150,000
50-MI3	MANY	571955	Water Treatment Plant Improvements, Acquisition, Planning and Construction	Sabine	1,500,000	1,500,000
50-MI8	MAURICE	571742	New Village Hall, Planning and Construction	Vermilion	600,000	600,000
50-MJ6	MONROE	572125	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	11,600,000	11,600,000

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50-MJ6	MONROE	572127	Youngs Bayou Watershed Enhancement of Channel Capacity, Planning and Construction	Ouachita	10,900,000	10,900,000
50-MJ6	MONROE	572129	River Pump Station Water Treatment Plant, Planning and Construction	Ouachita	300,000	300,000
50-MJ6	MONROE	572130	Calypto Street Pump Station Rehabilitation, Planning, Engineering, Design, Right-of-Way, Utilities, and Construction	Ouachita	1,770,000	1,770,000
50-MK9	NATCHITOCHE	573072	Second Street and Touline Street Concrete Pavement and Replacement, Planning and Construction	Natchitoches	2,000,000	2,000,000
50-ML3	NEW ORLEANS	572361	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	29,000,000	29,000,000
50-ML3	NEW ORLEANS	572362	Old New Orleans VA Building Rehabilitation	Orleans	8,000,000	8,000,000
50-ML3	NEW ORLEANS	572363	Lower Ninth Ward Green Infrastructure Project, Planning and Construction	Orleans	1,900,000	1,900,000
50-ML3	NEW ORLEANS	572364	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	11,225,400	11,225,400
50-ML3	NEW ORLEANS	572366	Monticello Canal Culverts at Airline Highway	Orleans	8,250,000	8,250,000
50-ML3	NEW ORLEANS	572368	Dryades Kitchen Incubator, Planning and Construction	Orleans	350,000	350,000
50-ML3	NEW ORLEANS	572370	West Bank Ferry Terminal Renovations, Planning and Construction	Orleans	300,000	300,000
50-ML3	NEW ORLEANS	572371	Richard Lee Playground, Planning and Construction	Orleans	3,000,000	3,000,000
50-ML8	NORWOOD	572138	Sewer Collection and Treatment System Improvements, Planning and Construction	East Feliciana	1,080,000	1,080,000
50-MM6	OPELOUSAS	573703	Opelousas Street and Drainage Improvements	St. Landry	1,000,000	1,000,000
50-MN3	PINEVILLE	572187	Consolidated Municipal and Court Complex, Planning and Construction	Rapides	11,090,000	11,090,000
50-MN3	PINEVILLE	573704	Cedar Lake Pump Station Reconstruction, Design, Planning and Construction	Rapides	585,000	585,000
50-MO1	PONCHATOULA	573563	Fire Station Complex US 51 - Veterans Avenue, Land Acquisition, Planning and Construction	Tangipahoa	800,000	800,000
50-MO2	PORT ALLEN	573099	Street and Drainage Improvements, Planning and Construction	West Baton Rouge	3,520,000	3,520,000
50-MO6	PROVENCAL	572002	New Water Well and Emergency Water Connection, Planning and Construction	Natchitoches	600,000	600,000
50-MO9	RAYVILLE	572726	Municipal Complex, Planning and Construction	Richland	5,000,000	5,000,000
50-MO9	RAYVILLE	573109	Water Service Facilities for Economic Development, Planning and Construction	Richland	8,022,300	8,022,300
50-MP3	RICHWOOD	573708	Municipal Complex, Planning and Construction	Ouachita	3,400,000	3,400,000
50-MQ2	RUSTON	572723	East Kentucky/Cedar Creek Road Intersection Improvements, Planning and Construction	Lincoln	1,060,000	1,060,000
50-MQ2	RUSTON	572724	New Road from Highway 150 to I-20 South Frontage Road, Planning and Construction	Lincoln	1,000,000	1,000,000
50-MQ4	ST. JOSEPH	572258	St. Joseph's Community House, Planning and Construction	Tensas	690,000	690,000
50-MQ8	SCOTT	572886	Eraste Landry Road Extension, Planning and Construction	Lafayette	8,592,000	8,592,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
50-MQ8	SCOTT	572888	LA 93 Roadway Improvements- I-10 Ramp to Renaud Drive, Planning, Construction, and Land Acquisition	Lafayette	695,000	695,000
50-MQ8	SCOTT	572891	Water and Sewer Line Installation Along Apollo Road Extension, including Utilities, Planning and Construction	Lafayette	1,890,000	1,275,000
50-MR1	SHREVEPORT	572780	Shreveport Healthcare and Development Corridor, Planning and Construction	Caddo	38,000,000	38,000,000
50-MR1	SHREVEPORT	572783	C.C. Antoine Museum and Arts Center, Planning and Construction (\$64,000 Local Match)	Caddo	100,000	100,000
50-MR1	SHREVEPORT	572785	C.C. Antoine Park, Planning and Construction	Caddo	350,000	350,000
50-MR1	SHREVEPORT	572788	Greenwood Road Extension, (Greenwood Industrial Park Road - Asphalt Road), Planning and Construction	Caddo	2,000,000	2,000,000
50-MR8	SLAUGHTER	572120	Water System Improvements, Planning and Construction	East Feliciana	2,500,000	1,000,000
50-MS5	SPRINGHILL	572100	Water System Improvements - Phase 3, Planning and Construction	Webster	5,700,000	5,700,000
50-MS9	SULPHUR	572003	Maplewood Drive Rehabilitation	Calcasieu	3,137,500	3,137,500
50-MS9	SULPHUR	572004	Maplewood Pump Station, Planning and Construction	Calcasieu	1,075,000	1,075,000
50-MT5	THIBODAUX	573386	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	4,400,000	4,400,000
50-MT5	THIBODAUX	573387	LA 648/Acadia Road Intersection Improvements Project, Planning and Construction	Lafourche	3,000,000	3,000,000
50-MU2	VIDALIA	572000	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	7,000,000	7,000,000
50-MU4	VILLE PLATTE	572911	Ville Platte Evangeline Recreational District	Evangeline	885,000	885,000
50-MV1	WELSH	571949	Frontage Road Extension, Planning and Construction	Jefferson Davis	1,645,000	1,645,000
50-MV2	WEST MONROE	572611	Mid-City Drainage Improvements, Planning and Construction	Ouachita	4,000,000	4,000,000
50-MV4	WESTWEGO	572539	The WHARF, Planning, Construction, and Site Preparation	Jefferson	2,200,000	2,200,000
50-MV4	WESTWEGO	572542	Water Tower, Line and Improvements, Water Meter Replacement, Planning and Construction	Jefferson	1,000,000	1,000,000
50-MV4	WESTWEGO	572543	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	1,000,000	1,000,000
50-MV4	WESTWEGO	572544	Sala Avenue Street and Infrastructure Improvements	Jefferson	850,000	850,000
50-MV4	WESTWEGO	572551	Wastewater Treatment Plant Improvements, Planning and Construction	Jefferson	4,503,500	4,503,500
50-MV5	WHITE CASTLE	573003	Training & Learning Center, Planning and Construction	Iberville	1,000,000	1,000,000
50-MV7	WINNFIELD	572251	South Winnfield Drainage Improvements - Phase 1, Planning and Construction	Winn	600,000	600,000
50-MW2	YOUNGSVILLE	573058	New Fire Station, Planning and Construction	Lafayette	3,250,000	3,250,000
50-MW2	YOUNGSVILLE	573059	Highway 92 Improvements, Planning and Construction	Lafayette	5,405,000	5,405,000
50-MW2	YOUNGSVILLE	573060	Chemin Metairie Parkway Widening, Planning and Construction	Lafayette	1,495,000	1,495,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
50-MW2	YOUNGSVILLE	573061	Highway 92/Prescott Boulevard Roundabout, Design, Planning, and Construction	Lafayette	2,614,000	2,614,000
50-MW2	YOUNGSVILLE	573062	Wastewater System Improvements, Planning and Construction	Lafayette	4,500,000	4,500,000
50-MW2	YOUNGSVILLE	573063	Langlinois Road Extension, Planning and Construction	Lafayette	5,580,000	5,580,000
50-MW2	YOUNGSVILLE	573064	Highway 89 Improvements, Planning and Construction	Lafayette	16,945,515	16,945,515
50-MW6	ST. GABRIEL	573551	City Council Chambers Phase 2, Planning and Construction	Iberville	700,000	700,000
50-MW8	CENTRAL	572814	Central Community School System Multi-Use Activity Center, Recreational Facility, Planning and Construction	East Baton Rouge	9,800,000	9,800,000
Municipalities						393,784,501

50-N05	NEW ORLEANS EXHIBITION HALL AUTHORITY	573512	Property Development Project	Orleans	25,000,000	25,000,000
50-N13	CHENNAULT INTERNATIONAL AIRPORT AUTHORITY	573806	Firewater Pumphouse #3 and Infrastructure, Planning and Construction	Calcasieu	6,000,000	6,000,000
50-N18	IBERIA PARISH AIRPORT AUTHORITY	572422	Acadiana Regional Airport Improvements, Planning and Construction	Iberia	33,000,000	30,000,000
50-N33	ENGLAND ECONOMIC & INDUSTRIAL DEVELOPMENT DISTRICT	572921	High Bay Aircraft Maintenance Hangar, Planning and Construction	Rapides	15,425,000	15,425,000
50-N36	WALKER COMMUNITY RESOURCE AND RECREATION CENTER	573776	Walker Community Resource and Recreation Center, Planning and Construction	Lafayette	750,000	750,000
50-N41	BATON ROUGE METROPOLITAN AIRPORT	573170	Airport Aviation Business Park, Planning and Construction	East Baton Rouge	4,750,000	4,750,000
50-N52	LAFAYETTE PARISH SHERIFF'S OFFICE	572379	Range Upgrades, Planning and Construction	Lafayette	2,565,000	2,565,000
50-N52	LAFAYETTE PARISH SHERIFF'S OFFICE	572382	Law Enforcement Center, Planning and Construction	Lafayette	46,500,000	46,500,000
50-N53	ORLEANS PARISH COMMUNICATIONS DISTRICT	572016	Orleans Parish Communications District Expansion Project, Planning and Construction	Orleans	33,600,000	33,600,000
50-N79	TANGIPAHOA PARISH FIRE DISTRICT 1	572356	Bruce Cutrer Regional Fire Training Facility of Tangipahoa Parish, Planning and Construction	Tangipahoa	2,000,000	2,000,000
50-NBV	CAPITAL AREA GROUND WATER CONSERVATION DISTRICT	572917	Water Monitoring System, Planning and Construction	Ascension, East Baton Rouge, East Feliciana, Pointe Coupee, West Baton Rouge, West Feliciana	1,800,000	1,800,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	572737	J.S. Clark Golf Course Renovation in Greenwood Community Park, Planning and Construction	East Baton Rouge	800,000	800,000
50-NCN	SOUTH TOLEDO BEND WATERWORKS DISTRICT	571957	Vaco Road, Prospect Road, and Firesheets Lane, Planning and Construction	Sabine	200,000	200,000
50-ND5	LAFOURCHE PARISH WATER DISTRICT	573698	Kraemer Water Line Upgrades, Planning and Construction	Lafourche	1,500,000	1,500,000
50-NDY	JEFFERSON DAVIS WATER AND SEWER DISTRICT COMMISSION #1	571909	Water System Improvements, Planning and Construction	Jefferson Davis	4,200,000	4,200,000
50-NEV	HOSPITAL SERVICE DISTRICT 1 TERREBONNE PARISH	572904	Emergency Power System Replacement and Upgrade, Planning and Construction	Terrebonne	15,800,000	15,800,000
50-NFE	CAJUNDOME	572427	Cajundome and Convention Center Indoor Air Quality Improvements, Planning and Construction	Lafayette	6,364,182	6,364,182
50-NGA	LINCOLN PARISH FIRE PROTECTION DISTRICT #1	573217	Renovations to Existing Facility and Additional Buildings, Acquisition, Planning and Construction	Lincoln	765,000	765,000
50-NH7	CEMETERY MAINTENANCE ZACHARY	573713	Public Cemetery Maintenance, Planning and Construction	East Baton Rouge	3,750,000	3,750,000
50-NHE	ST. JAMES PARISH HOSPITAL	572671	West Bank Health Clinic, Planning and Construction	St. James	1,500,000	1,500,000
50-NI7	HOSPITAL SERVICE DISTRICT 1 IBERIA PARISH DBA IBERIA MEDICAL CENTER	571776	Addition of Medical, Surgical, and Psychiatric Inpatient Rooms, Planning, Construction, and Equipment	Iberia	3,675,000	3,675,000
50-NI9	ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	571996	Commercial Hangar Complex - Louisiana Regional Airport, Gonzales, LA, Planning and Construction	Ascension	1,000,000	1,000,000
50-NL1	BEAUREGARD PARISH WATER WORKS DISTRICT #2	573827	Booster Station Upgrades, Planning and Construction	Beauregard	1,080,000	1,080,000
50-NQ2	GRAVITY DRAINAGE DISTRICT 6 CALCASIEU PARISH	571862	Buxton Creek Drainage Improvements, Planning and Construction	Calcasieu	2,000,000	2,000,000
50-NQG	LAFAYETTE METROPOLITAN EXPRESSWAY COMMISSION	573384	Lafayette Loop Project, Planning and Construction	Lafayette	2,500,000	2,500,000
50-NQV	BEAUREGARD WATERWORKS DISTRICT #6	571858	Water System Improvements, Planning and Construction	Beauregard	1,000,000	1,000,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
50-NST	DOWNTOWN DEVELOPMENT DISTRICT NEW ORLEANS	572274	Harmony Circle, Planning and Construction	Orleans	4,000,000	4,000,000
50-NT7	CITIZENS MEDICAL CENTER	572349	Expansion of Emergency Department, ICU, and Imaging, Planning, Design, and Construction	Caldwell	11,900,000	8,000,000
50-NVY	WASHINGTON PARISH HOSPITAL SERVICE DISTRICT NO. 1	571979	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	3,100,000	3,100,000
50-NXC	LIVINGSTON PARISH SHERIFF'S OFFICE	573308	Livingston Parish Emergency Response and Evacuation Center, Planning and Construction	Livingston	42,920,000	42,920,000
50-NZ3	BEAUREGARD MEMORIAL HOSPITAL	572357	Emergency Department Addition and Renovation and Women's Center Renovation, Planning and Construction	Beauregard	2,700,000	2,700,000
50-NZB	LIVINGSTON PARISH AIRPORT DISTRICT	572216	Livingston Executive Airport, Planning and Construction	Livingston	3,485,000	3,485,000
50-NZX	WEST CALCASIEU CAMERON HOSPITAL	573257	West Calcasieu Cameron Hospital Medical Office Building, Planning and Construction	Calcasieu	4,022,000	4,022,000

Local Governments**282,751,182**

50-S10	CALCASIEU PARISH SCHOOL BOARD	573728	Renovations to Lake Charles Boston Stadium, Planning and Construction	Calcasieu	823,000	823,000
50-S67	CENTRAL COMMUNITY SCHOOL SYSTEM	572059	Central City Community Sports Complex Infrastructure, and School Board Administration Building and Meeting Room, Planning and Construction	East Baton Rouge	1,000,000	1,000,000

School Boards**1,823,000****Total P5 Recommendation - Non-State Local Governments****1,395,698,633**

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
50-N03	AUDUBON NATURE INSTITUTE, INC.	573089	Audubon Facility Renovations and Improvements: Audubon Zoo, Planning and Construction	Orleans	9,500,000	9,500,000
50-N06	STATE FAIR OF LOUISIANA	573629	Hirsch Memorial Coliseum and Louisiana State Fairgrounds Improvements Project	Caddo	3,280,000	3,280,000
50-N17	NEW ORLEANS CAREER CENTER	573670	Expanding High Wage, High Demand Career and Technical Training, Planning and Construction	Orleans	2,000,000	2,000,000
50-N19	PAUL S. MORTON SCHOLARSHIP FOUNDATION	573679	Paul S. Morton Scholarship Foundation Greater Works Family Life Center, Planning and Construction	Orleans	6,200,000	6,200,000
50-N34	ODYSSEY HOUSE LOUISIANA, INC	572793	Odyssey House Louisiana Gambling Treatment Center, Planning and Construction	Orleans	7,000,000	5,000,000
50-N72	RIVER ROAD AFRICAN AMERICAN MUSEUM	573681	River Road African American Museum, Planning and Construction	Ascension	1,200,000	1,000,000
50-N74	NATIONAL WORLD WAR II MUSEUM, INC.	572801	Eight Projects Under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	12,300,000	5,800,000
50-NAZ	HOSPICE OF ACADIANA FOUNDATION, INC.	573692	Calcutta House, Planning and Construction	Lafayette	600,000	600,000
50-NB1	CENTER FOR INNOVATIVE TRAINING OF YOUTH	573807	STEM NOLA's Innovation Hub, Planning and Construction	Orleans	8,100,000	8,100,000
50-NBC	CAPITOL CITY FAMILY HEALTH CENTER, INC.	573694	Care South Medical and Dental Expansion, Planning and Construction	East Baton Rouge	550,000	550,000
50-NBF	COMMUNITY RECEIVING HOME, INC.	572189	Rapides Parish Juvenile Justice Complex, Planning and Construction	Rapides	25,300,000	25,300,000
50-NCF	TECHE ACTION BOARD, INC.	573641	Construction and Completion of New Health Center Facility for Teche Action Clinic at Gramercy in Gramercy, LA, Planning and Construction	St. James	3,700,000	3,700,000
50-ND9	NORTHEAST LOUISIANA CHILDREN'S MUSEUM	572618	Northeast Louisiana Children's Museum Relocation, Planning and Construction	Ouachita	9,500,000	9,500,000
50-NDN	OPPORTUNITIES INDUSTRIALIZATION CENTER INCORPORATED OF OUACHITA	573486	New Education Building, Planning and Construction	Ouachita	1,845,000	1,845,000
50-NDQ	TANGIPAHOA AFRICAN AMERICAN HERITAGE MUSEUM AND VETERANS' ARCHIVES	573730	Tangipahoa African American Heritage Museum Roof Replacement, Planning and Construction	Tangipahoa	540,000	540,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
50-NEE	BIOMEDICAL RESEARCH AND INNOVATION PARK	572674	Biomedical Research and Innovation Park Building, Planning and Construction	Ouachita	10,400,000	10,400,000
50-NFX	THE O.W. DILLON TRAINING AND COMMUNITY DEVELOPMENT CENTER, INC.	573540	The O.W. Dillon Training and Community Development Center Building, Planning and Construction	Tangipahoa	4,500,000	4,500,000
50-NFZ	OUR LADY OF LOURDES REGIONAL MEDICAL CENTER	573442	Our Lady of Lourdes Regional Medical Center, Planning and Construction	Lafayette	8,500,000	8,500,000
50-NGM	NEW ORLEANS AFRICAN AMERICAN MUSEUM OF ART, CULTURE AND HISTORY	573434	New Orleans African American Museum of Art, Culture and History: Renovation and New Construction	Orleans	4,000,000	4,000,000
50-NGQ	THE STRAND THEATRE OF SHREVEPORT CORPORATION	572337	Repair and Renovation to the Strand Theatre of Shreveport	Caddo	984,000	984,000
50-NKQ	THIBODAUX REGIONAL HEALTH SYSTEM	571986	Emergency Power System Replacement and Upgrade, Planning and Construction	Lafourche	15,800,000	15,800,000
50-NLM	FOUNDATION FOR SCIENCE AND MATHEMATICS EDUCATION, INC.	571977	A Model for a 21st Century Workforce Development Urban High School - New Orleans Science and Mathematics High School	Orleans	1,000,000	1,000,000
50-NLO	OUR LADY OF THE ANGELS HOSPITAL	573423	Medical Office Building, Planning and Construction	Washington	4,400,000	4,400,000
50-NNK	PIERRE PART BELLE RIVER MUSEUM	572009	Pierre Part Belle River Museum, Planning and Construction	Assumption	2,000,000	2,000,000
50-NQN	LSU REAL ESTATE AND FACILITIES FOUNDATION	573143	University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)	East Baton Rouge	6,000,000	6,000,000
50-NR7	COMMCARE CORPORATION	573331	Wynhoven Health Care Expansion, including St. Andrew's Village, Planning and Construction	Jefferson	1,999,750	1,999,750
50-NRU	EAST BATON ROUGE COUNCIL ON AGING	572986	Lotus Village at the Lakes Senior Community, Planning, Development and Construction	East Baton Rouge	7,934,000	5,434,000
50-NTK	THE UNION LINCOLN REGIONAL WATER SUPPLY INITIATIVE	573720	Development of Alternative Water Supply from Lake D'Arbonne for Lincoln and Union Parishes	Lincoln, Union	2,400,000	2,400,000
50-NWG	CHILDREN'S ADVOCACY NETWORK, INC.	572181	Children's Advocacy Network Campus, Planning and Construction	Rapides	2,000,000	2,000,000
50-NWR	LOUISIANA SWAMP BASE, INC.	571967	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	9,000,000	9,000,000
50-NWS	LAFAYETTE CENTRAL PARK, INC.	571961	Lafayette Central Park Improvements, Planning and Construction	Lafayette	3,137,000	3,137,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 5	July 2024 Priority 5 Recommendations
50-NYS	HOLY ROSARY REDEVELOPMENT	573327	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	4,000,000	2,000,000
50-NZK	THE ROBERT A. BOGAN BATON ROUGE FIRE MUSEUM	573727	Museum Restoration, Planning and Construction	East Baton Rouge	3,165,000	3,165,000
Non-Governments						169,634,750
Total P5 Recommendation - NGOs						<u>169,634,750</u>

Agenda Item # 27

State Bond Commission Meeting
S24-017A - State of Louisiana (General Obligation Refunding Bonds)
July 24, 2024

- Consideration of a bond resolution authorizing the issuance of not exceeding \$1,000,000,000 General Obligation Refunding Bonds, in one or more series, taxable and/or tax-exempt; providing for the determination of principal amounts, maturities, interest rates and redemption provisions; providing for the payment of principal and interest; providing for the call for redemption of the bonds being refunded; and providing for other matters.
- Resolution provides for final approval of the following for savings:
 - Current Refunding of the outstanding \$123.655 M 2014D-1 and 2014D-2 bonds.
 - Callable on 12/01/24.
 - Proceeds of refunding bonds can be placed in an escrow account as early as 90 days in advance of the call date, this would be the first of September.
 - Current Refunding of Tendered Bonds
 - Offer to repurchase a portion of \$1.2 billion of targeted outstanding bonds.
 - Savings will be dependent on the level of participation from current bondholders.
 - Savings target:
 - Tax-Exempt Bonds - 5% net present value savings
 - Taxable Bonds - any savings level
 - Forward Delivery of all or a portion of the outstanding \$221.43 M 2015A and/or 2015B bonds.
 - Callable on 05/01/25, can close 90 days ahead (early February 2025).
 - 3 alternatives to currently refund the bonds
 - A traditional current refunding with a pricing of the bonds in January 2025 and delivery of the bonds in February 2025.
 - A current refunding of tendered bonds.
 - A forward refunding to lock in interest rates now and deliver the bonds in February 2025.
 - All 3 alternatives will be monitored up to pricing of the proposed bonds and will undergo thorough and rigorous analysis by the State's Municipal Advisor and could include both a tender and refunding.
- Not exceeding amount is larger than the likely size of the ultimate transaction, which is dependent on the level of investor participation in the tender. The provisions of the Constitution require that the effective interest rate on the refunding bonds is lower than the effective interest rate on the refunded bonds.
- Criteria for deciding on the ultimate size of the transaction will depend on the amount of bonds tendered by existing bondholders with thorough and rigorous analysis for appropriate savings levels provided by the Municipal Advisor, Bond Counsel and Underwriters.

Agenda Item # 27

State Bond Commission Meeting
S24-017A - State of Louisiana (General Obligation Refunding Bonds)
July 24, 2024

- Financing Team:
 - Municipal Advisor - Public Resources Advisory Group
 - Bond Counsel - Jones Walker
 - Co-Bond Counsel - Dunlap Fiore
 - Underwriters
 - Bookrunning Co-Senior and Co-Dealer Manager - Raymond James
 - Co-Senior and Co-Dealer Manager - Loop Capital Markets
 - Co-Manager - Academy Securities
 - Co-Manager - FHN Financial Capital Markets
 - Co-Manager - Stern Brothers

- Current Schedule (subject to change):
 - July 24th - SBC authorize final resolution
 - August 2nd - Post the Preliminary Official Statement (disclosure document which will include the forward delivery option) and Invitation to Tender
 - August 20th - Accept Tender Offers and Price Bonds
 - September 4th - Bond Closing and Tender Settlement
 - December 1st - 2014 Bonds Redeemed
 - February 4th - Forward Settlement (if applicable)

STATE BOND COMMISSION

A RESOLUTION AUTHORIZING AN ISSUE OF NOT EXCEEDING ONE BILLION DOLLARS (\$1,000,000,000) OF STATE OF LOUISIANA GENERAL OBLIGATION REFUNDING BONDS, IN ONE OR MORE SERIES (TAXABLE AND/OR TAX-EXEMPT); PROVIDING FOR THE DETERMINATION OF THE PRINCIPAL AMOUNTS, MATURITIES, INTEREST RATES AND REDEMPTION PROVISIONS OF SAID BONDS; APPROVING CERTAIN DOCUMENTS; PROVIDING FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON SAID BONDS, PROVIDING FOR THE CALL FOR REDEMPTION OF THE GENERAL OBLIGATION BONDS BEING REFUNDED; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, under the provisions of Article VII, Section 6(A) of the Louisiana Constitution of 1974 (the “*Constitution*”), the State of Louisiana (the “*State*”) is authorized by law enacted by two-thirds of the elected members of each house of the State Legislature to incur debt or issue bonds for various purposes, including refunding outstanding indebtedness at the same or a lower effective interest rate;

WHEREAS, Article VII, Section 6(C) of the Constitution requires that the full faith and credit of the State shall be pledged to the repayment of all bonds issued by the State pursuant to the provisions of Article VII, Section 6(A);

WHEREAS, Article VII, Section 9 of the Constitution and La. R.S. 39:1402 provide that all full faith and credit obligations of the State shall be payable *pari passu* with all other bonds previously issued under and pursuant to such provisions from the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited in the Bond Security and Redemption Fund subject to prior contractual obligations existing on the effective date of the Constitution as provided in said Article VII, Section 9;

WHEREAS, Article VII, Section 8 of the Constitution and La. R.S. 39:1401, et. seq., created the State Bond Commission (the “*Commission*”) and provide that all general obligation bonds of the State issued pursuant to Article VII, Section 6 of the Constitution shall be issued and sold by the Commission;

WHEREAS, on June 20, 2024, the Commission adopted a Resolution (the “*Preliminary Resolution*”) granting preliminary approval for the issuance of not exceeding \$1,000,000,000 State of Louisiana General Obligation Refunding Bonds, in one or more series (the “*Bonds*”); authorizing the publication of a notice of intention to issue said bonds; authorizing the execution of one or more bond purchase agreements for said bonds; and providing for other matters in connection therewith;

WHEREAS, the Preliminary Resolution provided for further details of the Bonds to be established pursuant to a bond resolution to be adopted by the Commission and a Certificate of Determination to be executed at the time of sale of the Bonds;

WHEREAS, the Preliminary Resolution further provides for the sale of the Bonds to the Underwriter (as defined herein) pursuant to a bond purchase agreement (the “*Bond Purchase Agreement*”) by and between the Commission and the Underwriter, such Bond Purchase Agreement to be executed at the time of the sale of the Bonds; and

WHEREAS, the Commission desires to adopt this resolution (the “*Bond Resolution*”) to fix certain parameters with respect to the Bonds, to provide for the payment of principal and purchase

price of and interest on the Bonds, and to take and/or authorize such action as may be necessary to authorize the sale and delivery of the Bonds; and

WHEREAS, pursuant to Article VII, Section 8 of the Louisiana Constitution of 1974, as amended (the “*Constitution*”), notice has been published on June 24, 2024, duly giving notice of the Commission’s intention to sell the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the State Bond Commission that:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

“*Authorized Denomination*” means \$5,000 or any integral multiple thereof within a single maturity or such other amounts provided by the Certificate of Determination.

“*Bond*” means any bond of the State authorized to be issued by this Bond Resolution, whether initially delivered, or issued in exchange for; upon transfer of, or in lieu of any bond previously issued.

“*Bond Counsel*” means one or more attorneys or firms of attorneys, serving as bond counsel and/or co-bond counsel, designated by the State, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to practice law before the highest court of any state of the United States of America.

“*Bond Register*” has the meaning in Section 7 of this Resolution.

“*Bond Resolution*” means this Resolution adopted by the Commission on July 24, 2024.

“*Bondholder*” or “*Owner*” or any similar term, when used with reference to a Bond or Bonds means the registered owner of such Bond.

“*Bond Purchase Agreement*” has the meaning in Section 14(a) of this Bond Resolution.

“*Bonds*” means the Taxable and/or Tax-Exempt State of Louisiana General Obligation Refunding Bonds, in one or more series, authorized hereunder in the principal amount not to exceed \$1,000,000,000.

“*Business Day*” means a day on which any banks located in the State or in New York, New York are not required or authorized to remain closed and on which the New York Stock Exchange is not closed.

“*Cede & Co.*” means the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“*Certificate of Determination*” means the Certificate of Determination executed by any State Officer at the time of the sale of the Bonds, in substantially the form attached hereto as Exhibit B, setting forth the final details of the Bonds, including the principal amount thereof, the interest rates, the price and the redemption features; the identification and principal amount of the Refunded Bonds; and any other necessary details of the sale of the Bonds.

“*Chairman*” means the Chairman of the Commission.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time. Each reference to a section of the Code herein shall be deemed to include the final, proposed and temporary United States Treasury Regulations thereunder, as the same may be in effect from time to time, to the extent the same are applicable, unless the context clearly requires otherwise.

“*Commission*” means the State Bond Commission.

“*Continuing Disclosure Certificate*” means the Continuing Disclosure Certificate of the State authorized by Section 33 hereof.

“*Counsel*” means an attorney, or a firm of attorneys admitted to practice law in the highest court of any state in the United States of America or in the District of Columbia.

“*DTC*” means The Depository Trust Company, New York, New York, and its successors and assigns.

“*Escrow Deposit Agreement*” means one or more Escrow Deposit Agreements between the Commission and the Escrow Trustee in such form as may be approved by the Director of the Commission, Bond Counsel and the Municipal Advisor.

“*Escrow Trustee*” means the entity or entities designated as such in the Certificate of Determination, and any successor thereto.

“*Government Obligations*” means non-callable direct general obligations of the United States of America and/or obligations unconditionally guaranteed in principal and interest by the United States of America.

“*Interest Payment Date*” means the interest payment dates of the Bonds as designated in the Certificate of Determination.

“*Municipal Advisor*” means Public Resources Advisory Group, Inc.

“*Opinion of Bond Counsel*” means an opinion of Bond Counsel addressed to the State and the Paying Agent/Registrar and any other parties as required hereunder to the effect that the action proposed to be taken with respect to the Bonds is authorized or permitted by the laws of the State, the United States of America and this Bond Resolution.

“*Outstanding*”, when used with respect to the Bonds, means, as of the date of determination, all Bonds theretofore authenticated and delivered under this Bond Resolution, except:

- (i) Bonds theretofore canceled and delivered to the Paying Agent/Registrar for cancellation;
- (ii) Bonds defeased in accordance with the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended; and
- (iii) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Bond Resolution.

“*Participants*” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository.

“*Paying Agent/Registrar*” means the entity designated as such in the Certificate of Determination, and any successor Paying Agent/Registrar appointed in accordance with this Bond Resolution.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

“*Record Date*” means the close of business on the date fifteen (15) days next preceding an Interest Payment Date, or as otherwise designated in the Certificate of Determination.

“*Refunded Bonds*” means one or more of the issues of State of Louisiana General Obligation Bonds or State General Obligation Refunding Bonds to be identified in the Certificate of Determination, to be refunded with proceeds of the Bonds, including any such bonds tendered for purchase as contemplated hereby.

“*Registered Owner*” or “Registered Owners” or “*Owner*”, when used with respect to any Bond, means the Person or Persons in whose name such Bond is registered in the Bond Register.

“*Representation Letter*” means the blanket representation letter from the Commission to DTC as required by DTC for DTC to serve as the securities depository for the Bonds.

“*Special Record Date*” shall have the meaning as set forth in Section 2 hereof.

“*State*” means the State of Louisiana.

“*State Officer*” means any one of the following: (i) the State Treasurer, (ii) the First Assistant State Treasurer, (iii) the Director of the State Bond Commission, or (iv) the Secretary of the State Bond Commission.

“*Tax Certificate*” shall mean the tax compliance certificate delivered in connection with the issuance of the Bonds.

“*Treasurer*” means the Louisiana State Treasurer.

“*Treasurer’s Certificate*” means the certification of the Treasurer as further described in Section 22 hereof.

“*Underwriter*” means, collectively, Raymond James & Associates, Inc., Loop Capital Markets LLC, FHN Financial Capital Markets, Academy Securities, Inc. and Stern Brothers & Co.

SECTION 2. Authorization of the Bonds.

- (a) The issuance of not exceeding \$1,000,000,000 State of Louisiana Taxable and/or Tax-Exempt General Obligation Refunding Bonds, in one or more series (the “*Bonds*”), for the purpose of refunding the Refunded Bonds as provided in a Certificate of Determination in substantially the form of Exhibit B hereof (as appropriate) and paying costs of issuance of the Bonds, is hereby authorized and approved. The details

of the Bonds shall be determined by the Director of the Commission, upon the advice of the Municipal Advisor and after consultation with Bond Counsel.

- (b) The Bonds shall be issued in a principal amount not exceeding One Billion Dollars (\$1,000,000,000), as set forth in the Certificate of Determination. The Bonds shall be dated their date of delivery, or as otherwise provided in the Bond Purchase Agreement and the Certificate of Determination (except that Bonds issued upon registration of transfer or exchange shall be dated the date of authentication), shall be issued in fully registered form, in Authorized Denominations, and shall be numbered R-1 upward. The Bonds shall mature in each of the years and in the principal amounts set forth in the Certificate of Determination, with a final maturity no later than the final maturity of the Refunded Bonds.
- (c) Prior to the issuance and delivery of the Bonds, the State Treasurer shall deliver the Treasurer's Certificate in accordance with Section 22 hereof.
- (d) The Bonds may be issued on a taxable or tax-exempt basis and shall bear interest from their dated date or as otherwise provided in the Bond Purchase Agreement and the Certificate of Determination, from the most recent Interest Payment Date to which interest has been paid or provided for at the fixed rate or rates per annum (not to exceed a net effective rate of 5% per annum) as shall be provided in the Bond Purchase Agreement and the Certificate of Determination; provided, however, that the Bonds shall have a lower effective interest rate than the Refunded Bonds, as set forth in the Treasurer's Certificate.
- (e) Any and all Bonds shall be of equal rank without preference, priority or distinction of any of the Bonds over any others thereof.
- (f) The principal of the Bonds, upon maturity or redemption, shall be payable to the Registered Owner upon presentation and surrender of such Bonds at the designated corporate trust office of the Paying Agent/Registrar. Interest on the Bonds shall be payable by check or draft dated on each Interest Payment Date and mailed on each Interest Payment Date by the Paying Agent/Registrar to the Registered Owner at the address shown on the Bond Register of the Paying Agent/Registrar as of the Record Date or by wire transfer on each Interest Payment Date, to the bank account number on file with the Paying Agent/Registrar to owners of \$1,000,000 or more of aggregate principal amount of Bonds if such owners have requested such payment in writing to the Paying Agent/Registrar, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Paying Agent/Registrar; provided, that if and to the extent the State fails to make payment or provision for payment of interest on any Bonds on any Interest Payment Date, interest shall continue to accrue thereon but shall cease to be payable to the Registered Owner of that Bond as of the applicable Record Date. When monies become available for payment of the interest, (a) the Paying Agent/Registrar shall establish a Special Record Date for the payment of that interest which shall be not more than fifteen (15) nor fewer than ten (10) days prior to the date of the proposed payment, and (b) the Paying Agent/Registrar shall give notice by first-class mail of the proposed Special Record Date to each Registered Owner not fewer than ten (10) days prior to the Special Record Date and thereafter, the interest shall be payable to the Registered Owners of the Bonds as of the Special Record Date at the close of business on the Special Record Date. Each Bond delivered under this Bond

Resolution, upon transfer or in exchange for or in lieu of any other Bond, shall carry all the rights to interest accrued and unpaid and to accrue which were carried by such other Bond, and each such Bond shall bear interest so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

- (g) The principal of, premium, if any, and interest on the Bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts as herein provided.
- (h) The Bonds shall be designated as, and shall be distinguished from the General Obligation Refunding Bonds of all other Series by the title, "*State of Louisiana General Obligation Refunding Bonds*" and the appropriately designated series year and may bear an appropriate series or subseries designation, and appropriate class designation, if any, such as "A," "B," "-1," "-2," etc., including designations as to taxable or tax-exemption as appropriate.

SECTION 3. Determination of the Structure of the Bonds. The Bonds may be issued in multiple series and classes within a series or subseries, if desirable. The exact details of each series or subseries, if desirable, of the Bonds (which shall be established in accordance with the parameters set forth in this Bond Resolution) shall be established by a Certificate of Determination in accordance with the execution and delivery by the Commission of a Bond Purchase Agreement (which execution by the State Officer is authorized in Section 14 hereof, and which Bond Purchase Agreement, subsequent to such execution and delivery, shall be a valid and binding obligation of the Commission). Each and every such determination set forth in any Certificate of Determination executed hereunder shall be deemed conclusive for all purposes. Each Certificate of Determination shall be substantially in the form set forth in Exhibit B hereto, with such variations, omissions and insertions as are permitted or required by this Bond Resolution and the Bond Purchase Agreement. The State Officer may execute one or more Certificates of Determination relating to the Bonds issued under this Bond Resolution. Each Certificate of Determination executed hereunder shall be effective up to and including December 31, 2025, unless extended by the Commission.

Subject to the parameters set forth herein, the Director of the Commission or any other State Officer is hereby authorized to determine, upon the advice of the Municipal Advisor and after consultation with Bond Counsel, the terms of the Bonds which shall be set forth in a Certificate of Determination:

- (a) the aggregate principal amount of Bonds, not to exceed One Billion Dollars (\$1,000,000,000) and the aggregate principal amounts to constitute serial Bonds and term Bonds;
- (b) the interest rate or rates to be borne by each maturity of the Bonds and whether such Bonds shall be issued on a taxable or tax-exempt basis;
- (c) the Interest Payment Date;
- (d) the maturity amounts and the maturity dates, not to extend beyond final maturities of the Refunded Bonds;
- (e) the redemption features, including dates and redemption prices of the Bonds, including any changes to the method of selection of Bonds to be redeemed;

- (f) the purchase price to be paid by the Underwriter for the Bonds;
- (g) the application of the proceeds of the Bonds;
- (h) the Refunded Bonds;
- (i) the redemption dates of the Refunded Bonds; and
- (j) any other matters or provisions related to the Bonds, in each case in accordance or not inconsistent with the provisions of this Bond Resolution, including without limitations, “*forward delivery*” provisions of the Bonds, if applicable, and any restriction on transfers of the Bonds in connection with a private placement transaction and any other matters necessary to effect the tender and or exchange referenced in Section 27 hereof.

The Commission agrees that it may supplement this Bond Resolution to provide for the details of the Bonds as set forth in any Certificate of Determination executed hereunder. Such supplement is for convenience purposes only and does not affect the validity, binding and legal nature of such Certificate of Determination.

SECTION 4. Book-Entry System.

- (a) The Bonds may be initially issued in the form of a separate, single, certificated, fully registered Bond for each maturity of each series or as a single fully registered Bond for each series. Upon initial issuance, the ownership of each Bond shall be registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co., as nominee of DTC, the securities depository for the Bonds. Except as provided in paragraph (d) of this Section, all of the outstanding Bonds shall be registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co., as nominee of DTC and will be deposited with DTC at the office of the Paying Agent/Registrar on behalf of DTC through the Fast Automated Securities Transfer delivery services of DTC. The Commission and the Paying Agent/Registrar will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.
- (b) With respect to Bonds registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co., as nominee of DTC, the Commission and the Paying Agent/Registrar shall have no responsibility or obligation to any Participant or to any person on behalf of which a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Commission and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Paying Agent/Registrar, of any notice with respect to the Bonds, or (iii) the payment to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Paying Agent/Registrar, of any amount with respect to principal of or interest on the Bonds. The Commission and the Paying Agent/Registrar may treat and consider the person in whose name each Bond is registered in the registration books kept by the Paying Agent/Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond,

for the purpose of giving notices of matters with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and the interest on the Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Paying Agent/Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2, and all such payments shall be valid and effective to fully satisfy and discharge the State's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the registration books kept by the Paying Agent/Registrar, shall receive a certificated Bond evidencing the obligation of the State to make payments of principal and interest pursuant to this Bond Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "*Cede & Co.*" in this Bond Resolution shall refer to such new nominee of DTC. For every transfer and exchange of the Bonds, the beneficial owner may be charged a sum sufficient to cover such beneficial owner's allocable share of any tax, fee or other charge that may be imposed in relation thereto.

- (c) Any State Officer is authorized to execute and deliver any necessary Representation Letter with such omissions, insertions and revisions as the person signing shall approve. The approval of any such changes, omissions, insertions and revisions shall be conclusively established by the execution and delivery of the Representation Letter which shall not in any way limit the provisions of paragraph (b) of this Section or in any other way impose upon the State any obligation whatsoever with respect to Persons having interests in the Bonds other than the Bondholders, as shown on the registration books kept by the Paying Agent/Registrar. The Paying Agent/Registrar shall take all action necessary to ensure that the Commission complies with all representations of the Commission with respect to the Paying Agent/Registrar in the Representation Letter.
- (d)
 - (i) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving reasonable notice to the Commission and the Paying Agent/Registrar and discharging its responsibilities with respect thereto under applicable law.
 - (ii) The Commission, in its sole discretion and without the consent of any other Person, may terminate the services of DTC with respect to the Bonds if the Commission determines that a continuation of the requirement that all of the outstanding Bonds be registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the beneficial owners of the Bonds.
 - (iii) Upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subsections (d)(i) or (d)(ii), respectively, hereof, the Commission is obligated to deliver Bonds as described in this Bond Resolution, and the Bonds shall no longer be restricted to being registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Bond Resolution.

- (e) Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

SECTION 5. Application of Bond Proceeds. As specifically set forth in the Certificate of Determination, the proceeds of the Bonds shall be (i) irrevocably and irrevocably deposited in one or more special escrow trust funds established with the Escrow Trustee pursuant to the Escrow Deposit Agreement and used to pay the principal of and interest due on the Refunded Bonds through the redemption date and the purchase price of Refunded Bonds on the Redemption Date and (ii) used to pay the purchase price of any of the Refunded Bonds that are voluntarily tendered by the holders thereof and/or used to pay costs of issuance of the Bonds. Proceeds deposited in the special escrow trust fund may be invested in Government Obligations pending their application to the maturity or redemption of the Refunded Bonds on the dates fixed for their redemption, which shall be established in the Certificate of Determination. In the event the Bonds are delivered as a “*forward delivery*” the costs of issuance shall be paid upon execution of the Bond Purchase Agreement from the Bond Security and Redemption Fund.

SECTION 6. Redemption.

- (a) Certain maturities of the Bonds may be subject to optional redemption, as shall be set forth in the Certificate of Determination and the Bond Purchase Agreement.
- (b) Certain maturities of the Bonds may be subject to mandatory sinking fund redemption as set forth in the Certificate of Determination and the Bond Purchase Agreement.
- (c) If less than all of the Bonds of a particular maturity are called for optional redemption, the Bonds within such maturity to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the State in such manner as the State in its discretion may determine; provided, however, that the portion of any Bond to be redeemed and the portion of any Bond not to be redeemed shall be in an Authorized Denomination.

Subject to the provisions of the Certificate of Determination, in the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. In selecting portions of such Bonds for redemption, the Paying Agent/Registrar shall treat each such Bond as representing that number of Bonds of \$5,000 denominations obtained by dividing the principal amount of such Bonds by \$5,000. Any Bond which is to be redeemed only in part shall be surrendered to the Paying Agent/Registrar and there shall be delivered to the Owner of such Bond a new Bond or Bonds of the same maturity and of any Authorized Denomination or Denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. Official notice of such call of any of the Bonds for redemption shall be given by means of registered or certified mail by notice deposited in the United States of America mail not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register; provided, however, the failure to duly give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds with respect to which no such failure or defect occurred. In addition, notice of redemption shall be sent by certified mail, return receipt requested, contemporaneously with such mailing to Securities Depositories that are Registered Owners

of Bonds to be redeemed (provided that if any such Securities Depository is also an Owner of \$1,000,000 or more in aggregate principal amount of such Bonds, then only one such notice by certified mail, return receipt requested, need be given) and to the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board (“EMMA”). The online address of EMMA is www.emma.msrb.org. A second notice of redemption shall be given by registered or certified mail, return receipt requested, mailed not less than sixty (60) nor more than ninety (90) days after the redemption date to any Registered Owner of Bonds to be redeemed that has not surrendered the Bonds called for redemption, at his address shown on the Bond Register.

All notices of redemption shall state: (i) the redemption date; (ii) the redemption price; (iii) in the case of partial redemption, the respective principal amounts of the Bonds to be redeemed; (iv) that on the redemption date the redemption price shall become due and payable on each such Bond and interest thereon shall cease to accrue thereon from and after said date; (v) the CUSIP numbers; (vi) the place where such Bonds are to be surrendered for payment; (vii) that such redemption shall be conditional upon the receipt by the Paying Agent/Registrar on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, and premium, if any, and interest on such Bonds to be redeemed; and (viii) any other items which may be necessary or desirable to comply with custom. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds receives the notice.

Records of the Paying Agent/Registrar showing that such notice was mailed as required by this Section shall be conclusive evidence of the giving of such notice. Upon presentation and surrender of the Bonds so called for redemption at the place or places of payment, such Bonds shall be redeemed.

The term “*Securities Depositories*” shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041-0099, Attention Call Notification Department, redemptionnotification@dtcc.com; or, in accordance with then-current guidelines of the Securities and Exchange Commission, to such other addresses and/or such other securities depositories, as the State may designate in a certificate of the State delivered to the Paying Agent/Registrar. The State may also designate that the term “*Securities Depositories*” means no such depositories.

The State may further revise, supplement or eliminate all or any of the aforesaid redemption provisions in the Certificate of Determination upon the advice of the Municipal Advisor and as recommended by the Underwriter.

SECTION 7. Registration and Transfer of Bonds. The State shall cause to be kept at the designated corporate trust office of the Paying Agent/Registrar a register (the “*Bond Register*”), in which registration of the Bonds and registration transfers and exchanges of the Bonds shall be made as provided herein. A Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form thereon or upon written execution of the other written instruments of transfer and assignment acceptable to the Paying Agent/Registrar, such assignments and instruments to be executed in such manner as shall be satisfactory to the Paying Agent/Registrar. The registration of such transfers shall be at the expense of the owner of the Bonds. A new Bond or Bonds shall be authenticated by the Paying Agent/Registrar and delivered by the Paying Agent/Registrar to the last assignee (the new Registered Owner) in exchange for such transferred and assigned Bonds. Such new Bond or Bonds shall be in an Authorized Denomination.

Transfers of Bonds issued in a direct placement transaction may be restricted in accordance with the provisions set forth in the Bond Purchase Agreement and in the Certificate of Determination.

Neither the State nor the Paying Agent/Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the fifteenth (15th) calendar day of the month next preceding either an Interest Payment Date or any date of mailing of notice of redemption of Bonds and ending at the close of business on the Interest Payment Date or a date on which the applicable notice of redemption is given or (ii) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

The Bonds, upon surrender thereof at the designated corporate trust office of the Paying Agent/Registrar may, at the option of the Registered Owners thereof, be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate, in any other Authorized Denomination or Authorized Denominations.

SECTION 8. Bonds are General Obligations of the State. The Bonds shall constitute general obligations of the State and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund and shall have a first lien and privilege upon the monies pledged and dedicated to and paid into the Bond Security and Redemption Fund, subject to prior contractual obligations, as provided in Section 9 of Article VII of the Constitution, and Section 1402 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, *pari passu* with all bonds heretofore and hereafter issued under and pursuant to Section 6 of Article VII of the Constitution.

SECTION 9. Execution of Bonds; Authentication. Upon their original issuance, the Bonds shall be signed by a manual or facsimile signature of a State Officer and the great seal of the State shall be affixed, imprinted or reproduced on the Bonds, and attested by the facsimile signature of the Secretary of the State. Any Bonds subsequently delivered under the authority of this Bond Resolution for purposes of transfer, exchange or substitution shall bear the facsimile signature of the person holding the office of the State Officer who signed the Bonds upon original issuance, it being intended that such subsequently delivered Bonds shall bear facsimile signature except for the signature of the Paying Agent/Registrar on the certificate of authentication which, as provided herein, must be manual. All authorized facsimile signatures shall have the same force and effect as manual signatures. No Bond shall be entitled to any right or benefit under this Bond Resolution, or be valid or obligatory for any purpose, unless and until a certificate of authentication on such Bond, substantially in the form provided in Exhibit A hereto, shall have been duly executed by the Paying Agent/Registrar by manual signature. The Paying Agent/Registrar's certificate of authentication on any Bond shall be deemed to have been executed by either of them if manually signed by an authorized officer or signatory of the Paying Agent/Registrar; but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 10. Form of Bonds. The Bonds and the endorsements and certificates to appear thereon shall be substantially in the form provided in Exhibit A hereto, with such modifications as necessary to conform to the terms of the Certificate of Determination and the Bond Purchase Agreement.

SECTION 11. Effect of Registration. The State and the Paying Agent/Registrar and any agent of either of them, may treat the Registered Owner in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of, redemption price and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the State, the Paying Agent/Registrar nor any agent of either of them shall be affected by notice to the contrary.

SECTION 12. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly canceled by it. The State may at any time deliver to the Paying Agent/Registrar for cancellation any Bonds previously registered and delivered which the State may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent/Registrar. All canceled Bonds held by the Paying Agent/Registrar shall be disposed of as directed in writing by the State Officer.

SECTION 13. Mutilated, Destroyed, Lost or Stolen Bonds. If (i) any mutilated Bond is surrendered to the Paying Agent/Registrar or the State, or the Paying Agent/Registrar and the State receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the State and the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the State or the Paying Agent/Registrar that such Bond has been acquired by a bona fide purchaser, the State shall execute and, upon its request, the Paying Agent/Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the State in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the State may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent/Registrar) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Bond shall constitute a replacement of the prior obligation of the State, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Bond Resolution equally and ratably with all other outstanding Bonds. The procedures, if any, set forth in the agreements referred to in Section 7 hereof shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 14. Sale of Bonds and Certificate(s) of Determination.

- (a) The Bonds (or portions thereof) may be sold and awarded to the Underwriter in a negotiated sale or a direct placement transaction pursuant to the provisions of one or more Bond Purchase Agreements (each a "*Bond Purchase Agreement*") for each series or subseries, if desirable, to be submitted to the Commission by the Underwriter with such additions, omissions and changes as may be approved by Bond Counsel and the Attorney General of the State. The State Officers, or any of them acting alone, are hereby authorized to execute the Bond Purchase Agreement, provided that (i) the Commission is in receipt of a Certificate of Determination in substantially the form of Exhibit B hereto executed as of the date of the Bond Purchase Agreement; and (ii) the terms of the Bond Purchase Agreement comply with the parameters of the authorization of the Bonds as set forth in this Bond Resolution. Any sale of the Bonds set forth in a Bond Purchase Agreement may be made on a "*forward delivery*" basis. The Bonds will be awarded to the Underwriter by the execution of the Bond Purchase Agreement.
- (b) The signature of any State Officer upon such Bond Purchase Agreement is deemed to be conclusive evidence of his/her due exercise of the authority vested in State Officers hereunder.

SECTION 15. Official Statement. The Treasurer is hereby authorized, on behalf of the State, to execute the Official Statement for the Bonds and deliver said Official Statement to the Underwriter (including any supplement of or update to the Official Statement as may be required in connection with any "forward delivery" of Bonds), and the State hereby authorizes said Official Statement and the information contained therein to be used in connection with the public offering and sale of the Bonds.

SECTION 16. Costs of Issuance. A portion of the proceeds of the Bonds in the amount set forth in the Certificate of Determination shall be deposited in the expense fund created under the Escrow Deposit Agreement and shall be applied by the Escrow Trustee to pay costs of issuance as set forth in the Escrow Deposit Agreement, in the amounts to be directed by a certificate of a State Officer to be executed at closing. The Commission hereby approves the payment of the costs of issuance associated with the issuance of the Bonds from the expense fund as set forth within the Certificate of Determination.

SECTION 17. Beneficiaries. Nothing expressed or implied in this Bond Resolution is intended or shall be construed to confer upon, or to give to, any person or entity, other than the State, the Paying Agent/Registrar and the Owners of the Bonds, any right, remedy or claim under or by reason of this Bond Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements therein and herein contained by and on behalf of the State, shall be for the sole and exclusive benefit of the State, the Paying Agent/Registrar and the Owners of the Bonds.

SECTION 18. Successor Fiduciaries. Any successor Paying Agent/Registrar must designate to the State its principal office and signify its acceptance of the duties and obligations imposed upon it under this Bond Resolution, as supplemented and amended hereby, by a written instrument of acceptance delivered to the State.

SECTION 19. No Lien. The Paying Agent/Registrar shall have no lien on any moneys held under this Bond Resolution or any Escrow Deposit Agreement for the payment of any fees.

SECTION 20. Appointment of Paying Agent/Registrar. The entity designated as such in the Certificate of Determination shall be appointed as Paying Agent/Registrar for the Bonds. The Paying Agent/Registrar shall give written notice promptly to Moody's Investors Service, Inc. ("*Moody's*"), S&P Global Ratings ("*S&P*"), and Kroll Bond Rating Agency, LLC ("*KBRA*") of payment in full of the Bonds, the delivery of any supplemental resolutions and any change in the Paying Agent/Registrar.

The State Treasurer is authorized on behalf of the State to enter into the appropriate agreements with the Paying Agent/Registrar pursuant to which it shall perform the duties and functions of registrar, prescribed in this Bond Resolution. The Paying Agent/Registrar shall designate to the State its principal office and signify its acceptance of the duties and obligations imposed upon it under this Bond Resolution by a written instrument of acceptance delivered to the State, under which the Paying Agent/Registrar shall agree, particularly:

- (a) to hold all sums held by such Paying Agent/Registrar for the payment of the principal of, redemption premium, if any, and interest on Bonds in trust for the benefit of the Registered Owners until such sums shall be paid to such Registered Owners or otherwise disposed of as herein provided; and
- (b) to keep such books and records as shall be consistent with customary industry practice, to make such books and records available for inspection by the State at all

reasonable times and, upon the request of said party, to promptly furnish copies of such books and records to said party.

The State shall cooperate with the Paying Agent/Registrar to cause the necessary arrangements to be made and to be thereafter continued whereby monies shall be made available for payment when due of the Bonds as presented at the designated office of the Paying Agent/Registrar.

The Paying Agent/Registrar and any successor Paying Agent/Registrar shall be a banking association or corporation duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$50,000,000, having a rating of at least Baa-3/P3 or BBB/A3 or be otherwise acceptable to Moody's and S&P and authorized by law to perform all of the duties imposed upon it by this Bond Resolution. The Paying Agent/Registrar may at any time resign or be discharged of the duties and obligations created by this Bond Resolution by giving at least thirty (30) days' notice to the State, and the Paying Agent/Registrar may be removed at any time, at the discretion of the State, by an instrument signed by the State and filed with the Paying Agent/Registrar; provided, however, that no such resignation or removal shall become effective unless a successor thereto is appointed and such appointment is accepted. In the event of a resignation or removal of the Paying Agent/Registrar, the Paying Agent/Registrar shall pay over, assign and deliver any monies held by it in such capacity to its successor hereunder.

The Paying Agent/Registrar shall make available to the State the names and addresses of all Registered Owners as shown in the Bond Register, including for purposes of giving notices to Registered Owners required by this Bond Resolution.

SECTION 21. Appointment of Escrow Trustee; Escrow Deposit Agreement. The entity or entities designated as such in the Certificate of Determination shall be appointed as Escrow Trustee. The Escrow Trustee shall be a banking association or corporation duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$50,000,000 and having a rating of at least Baa3/P3 or BBB-A/3. Any successor Escrow Trustee shall also meet the requirements set forth in this Section. The subscription and purchase of securities described in the Escrow Deposit Agreement are hereby authorized.

The Escrow Deposit Agreement shall be in such form as approved by Bond Counsel and the Municipal Advisor. The State Officers are hereby authorized to execute and deliver the Escrow Deposit Agreement; said execution being conclusive evidence of such approval, which Escrow Deposit Agreement, subsequent to such execution and delivery, shall be a valid and binding obligation of the Commission.

SECTION 22. Certification as to Lower Effective Interest Rate. Prior to the delivery of the Bonds, the Treasurer shall be required to execute a "*Certificate of the State Treasurer Regarding Lower Effective Interest Rate*" (the "*Treasurer's Certificate*") in a form approved by Bond Counsel and the Municipal Advisor, certifying that the effective interest rate on the Bonds is a lower effective interest rate than the effective interest rate on the Refunded Bonds as required by La. R.S. 39:1465. The Treasurer's Certificate may also contain specific terms of the Bonds as required by other provisions of this Bond Resolution.

SECTION 23. CUSIP Numbers. It is anticipated that CUSIP identification numbers shall be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause or failure or refusal by the Underwriter thereof to accept delivery of and pay for the Bonds in accordance with the terms of the Bond Purchase Agreement. No CUSIP

identification number shall be deemed to be a part of any Bond or a part of the contract evidenced hereby, and no liability shall hereafter attach to the State or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the State. The foregoing notwithstanding, at the request of the Underwriter in a direct placement, Bonds may be issued without CUSIP identification numbers.

SECTION 24. Tax Covenants with Respect to Tax-Exempt Bonds. The Bonds may be issued on a taxable or tax-exempt basis. With respect to Bonds issued on a tax-exempt basis, the State covenants and agrees that, to the extent permitted by the laws of the State, it shall comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from “gross income” of interest on tax-exempt Bonds for federal tax purposes under the Code. The State further covenants and agrees that it shall not take any action, or permit at any time or times any of the proceeds of tax-exempt Bonds or any other funds of the State to be used directly or indirectly in any manner, the effect of which would be to cause the tax-exempt Bonds to be “arbitrage bonds” or would result in the inclusion of the interest on any of the Bonds in “gross income” within the meaning of the Code, including, without limitation, (i) the failure to comply with the limitation on investment of tax-exempt Bond proceeds, or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or to comply with any agreements relating to the payment of such required rebate, or (iii) the use or investment of the proceeds of the tax-exempt Bonds in a manner which would cause the tax-exempt Bonds to be “private activity bonds” or “arbitrage bonds” within the meaning of the Code.

In order to effectuate the purposes of this Section, a State Officer is hereby authorized to execute, acknowledge and deliver the Tax Certificate in such form as shall be approved by Bond Counsel relating to compliance with the requirements of the Code applicable to tax-exempt Bonds, including compliance with the requirement that certain earnings on the funds and accounts held by the Escrow Trustee as a result of the issuance of tax-exempt Bonds may be subject to rebate to the United States Treasury pursuant to the Code or subject to yield restriction pursuant to the Code.

SECTION 25. Defeasance. All or any part of the Bonds are subject to a defeasance pursuant to the provisions of Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, provided that such defeasance shall be accomplished with monies or Government Obligations.

SECTION 26. Redemption of the Refunded Bonds.

- (a) Each of the Chairman and the Secretary of this Commission is hereby irrevocably empowered, authorized and directed to execute such documents and issue or cause to be issued such notices of redemption as shall be necessary to cause the Refunded Bonds to be called for redemption on the dates set forth in the Certificate of Determination and to perform all actions herein required and to take any and all actions on behalf of the State which may be incidental and necessary in connection with the call for payment and redemption of the outstanding Refunded Bonds, as herein provided.
- (b) The paying agent(s) for the Refunded Bonds (collectively, the “*Prior Paying Agent/Registrar*”) is hereby authorized and directed to issue an Official Notice of Call for Redemption of the Refunded Bonds (the “*Notice*”) and have such Notice published in *The Bond Buyer* and/or *The Advocate*, a daily newspaper published in the City of Baton Rouge, Louisiana and the official journal of the State.

- (c) The Notice shall be in such form as approved by Bond Counsel and the Municipal Advisor.
- (d) It is hereby recognized that the Refunded Bonds are being called for redemption in connection with the issuance of the Bonds and that provisions will be made for the full and complete payment of all outstanding Refunded Bonds at the time the Bonds are delivered, as set forth in this Bond Resolution and the Escrow Deposit Agreement. Also, it is hereby covenanted and agreed that the call for redemption of the outstanding Refunded Bonds shall become irrevocable upon delivery of the Bonds.
- (e) The Escrow Trustee is hereby authorized and directed to publish a Notice of Defeasance of the Refunded Bonds, in substantially the form now before this Commission, one (1) time in *The Bond Buyer* and to send such Notice to the Prior Paying Agent/Registrar, for such Prior Paying Agent/Registrar to disseminate in the manner provided by the bond resolution for the Refunded Bonds, such Notice of Defeasance to be mailed by such Prior Paying Agent/Registrar. The publication and mailing of the Notice of Defeasance, in a form approved by Bond Counsel and the Municipal Advisor, shall be done as soon as practical after the delivery of the Bonds.
- (f) The Escrow Trustee is further authorized and directed to coordinate with the Prior Paying Agent/Registrar with respect to the payment of the Refunded Bonds as forth in the Escrow Deposit Agreement.
- (g) The Treasurer, the First Assistant Treasurer or the Director of the Commission are each hereby authorized to pay from any funds available for such purposes the fees and expenses incurred in connection with the refunding and redemption of the Refunded Bonds.

SECTION 27. Tender and/or Exchange of Refunded Bonds. The Commission is authorized to participate in a tender offer of all or a portion of the Refunded Bonds or an exchange of said Refunded Bonds based upon the determination of the Director of the Commission, after consultation with the Municipal Advisor.

SECTION 28. Filing of Bond Resolution with Treasurer. Immediately after adoption of this Bond Resolution, a certified copy shall be filed with the Treasurer.

SECTION 29. Repeals. All resolutions or parts of resolutions in conflict with this Bond Resolution are hereby repealed insofar as in conflict herewith.

SECTION 30. Severability. If any provision or item of this Bond Resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this Bond Resolution which can be given effect without the invalid provisions, items or applications, and to this end the provisions of this Bond Resolution are hereby declared severable.

SECTION 31. Amendments to Resolution. The State may enter into a resolution amending this Bond Resolution, which shall not be inconsistent with the terms and provisions hereof, without the consent of or notice to any of the Registered Owners, for any one or more of the following purposes but only if such supplemental resolution does not materially adversely affect the interests of the Bondholders:

- (a) to cure any ambiguity, omission or formal defect or omission herein;
- (b) to grant to or confer upon the Registered Owners any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners and which are not contrary or inconsistent with this Bond Resolution as theretofore in effect;
- (c) to modify, amend or supplement this Bond Resolution or any resolution supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if they so determine, to add hereto or to any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;
- (d) to evidence the appointment of a separate Paying Agent/Registrar or the succession of a new Paying Agent/Registrar hereunder;
- (e) to specify and determine any matters and things relative to Bonds which are not contrary to or inconsistent with this Bond Resolution;
- (f) to add to the covenants and agreements of the State in this Bond Resolution, other covenants and agreements to be observed by the State which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;
- (g) to add to the limitations and restrictions in this Bond Resolution, limitations and restrictions to be observed by the State which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect;
- (h) to provide for uncertificated or certificated securities or a modified book-entry system; or
- (i) to authorize Bonds of a series and, in connection therewith, specify and determine certain terms and conditions of the Bonds of such series, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Bond Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds or as long as no Bonds are outstanding, to amend, modify or rescind any of the provisions hereof.

Exclusive of supplemental resolutions covered by this Section and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than two-thirds (2/3) in principal amount of the Bonds then Outstanding which are affected by such supplemental resolutions shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by the State of such other resolutions supplemental hereto as shall be deemed necessary and desirable by the State for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any supplemental resolution; provided, however, that nothing contained in this Section shall permit, or be construed as permitting, (a) an extension of the maturity date on which the principal of or the interest on any Bond is, or is to become, due and payable, (b) a reduction in the principal amount of any Bond, the rate of interest thereon or any redemption premium, (c) a privilege or priority of any Bond or Bonds

over any other Bond or Bonds, or (d) a reduction in the principal amount of the Bonds required for consents under this Bond Resolution.

If the State shall so request, the Paying Agent/Registrar shall, upon being satisfactorily indemnified with respect to such expense, cause written notice of the proposed execution of such supplemental resolution to be given by first class mail, postage prepaid, to the Owners of the Bonds at their addresses shown on the Bond Register. If, within sixty (60) days or such longer period as shall be prescribed by the State following the mailing of such notice, the Owners of not less than two-thirds (2/3) in principal amount of the Bonds then Outstanding and affected by such amendment shall have consented to and approved the consent to such supplemental resolution as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operations thereof, or in any manner to question the propriety of the execution thereof. Upon the consent to any such supplemental resolution as in this Section permitted and provided, this Bond Resolution shall be modified and amended in accordance therewith.

This Bond Resolution may not be amended, changed or modified except by the execution and delivery of a supplemental resolution entered into in accordance with the provisions of this Section.

SECTION 32. Notices. All notices, appointments, approvals and communications of the State required or permitted by this Bond Resolution shall be valid if given by a State Officer. Except as otherwise provided, all notices and other communications provided hereunder shall be in writing (including telegraphic communication) and mailed or forwarded via telegraph as follows:

State:

State Treasurer's Office
P.O. Box 44154
State Capitol Building, Third Floor, Baton Rouge, LA 70804
Fax: (225) 342-0064
Attention: Chairman, State Bond Commission

Paying Agent/Registrar:

Notice address shall be set forth in the Certificate of Determination

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall be effective when deposited in the mail or delivered by telegraph addressed as aforesaid.

SECTION 33. Continuing Disclosure. A Continuing Disclosure Certificate, which shall be in such form as approved by Bond Counsel and the Underwriter, is hereby approved, and shall be attached as an appendix to the Official Statement. Any State Officer is hereby authorized to execute such Continuing Disclosure Certificate.

SECTION 34. Verification Agent. The State Officer may designate a Verification Agent in the Certificate of Determination, if necessary. Any State Officer is hereby authorized to enter into an appropriate agreement with the Verification Agent.

SECTION 35. Effective Date. This Bond Resolution shall become effective immediately upon adoption. Except as supplemented and changed herein or as may be inconsistent herewith, the provisions of the Preliminary Resolution shall continue in full force and effect.

SECTION 36. Authority to Take Certain Actions. Any State Officer is authorized and directed for, on behalf of, and in the name of the State to execute and deliver any and all instruments, documents and certificates which may be required for or necessary, convenient or appropriate to the financing described in this Bond Resolution (including, without limitation, the Continuing Disclosure Certificate, the Escrow Agreement, the Tax Certificate and any documents relating to a "*forward delivery*" of Bonds or a tender offer). Said officers are hereby further authorized and directed to approve for, on behalf of, and in the name of the State any changes, additions or deletions in any such documents, instruments or certificates referred to in this Bond Resolution, provided that all such changes, additions or deletions, if any, shall be approved by Bond Counsel and consistent with and within the authority provided by the laws of the State. The signatures of the said officers upon such documents set forth above, or as may be otherwise required for or necessary, convenient or appropriate to the financing described in this Bond Resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder. Any State Officer also is authorized to execute and deliver for and on behalf of the State any and all additional certificates, documents, opinions or other papers and perform all other acts customary to the closing of bond issues as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Bond Resolution and are further authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary in connection therewith.

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SECTION 37. Other Matters. The Commission does hereby ratify all actions taken by each State Officer, their staff and consultants to the date hereof with respect to the issuance and sale of the Bonds.

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This Resolution was declared to be adopted on this 24th day of July, 2024.

Certified to be a true copy.

Director
State Bond Commission

EXHIBIT A
TO BOND RESOLUTION

FORM OF BOND

Upon the original issuance, the Bonds shall be signed by a manual or facsimile signature of a State Officer and the great seal of the State shall be affixed, printed or reproduced on the Bonds, and attested by the facsimile signature of the Secretary of State of the State.

The Bonds shall be substantially in the following form, with such modifications as necessary to conform to the terms of the Bond Resolution.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), to the State Bond Commission (the "*Commission*") or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or such other entity as is required by an authorized representative DTC). ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, CEDE & CO., has an interest herein.

As provided in the Bond Resolution referred to herein, until the termination of the system of book-entry-only transfers through the DTC (together with any successor security depository appointed pursuant to the Resolution), and notwithstanding any other provision of the Resolution to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 202_

No. R-____ CUSIP: _____

Interest Rate: ____%

Maturity Date: _____, 20__

Dated Date: _____, 2020

Registered Owner: CEDE & CO. (Tax Identification #13-2555119)

Principal Amount: _____ Dollars (\$ _____)

The State of Louisiana (the "*State*"), for value received, promises to pay (but only from the sources hereinafter described) to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, upon the presentation and surrender hereof, the Principal Amount specified above, and to pay (but only from the sources hereinafter described) interest on such Principal Amount from time to time remaining unpaid until payment of said Principal Amount has been made or duly provided for, from the Dated Date of the Bonds as set forth above or from the most recent

interest payment date to which interest has been paid, at the Interest Rate per annum set forth above, said interest being payable semiannually on _____, 20 and _____, 20 of each year (each, an “*Interest Payment Date*”), commencing on _____, 20 until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

Payment of the principal of and the redemption premium, if any, on this Bond shall be made upon the presentation and surrender of this Bond at the corporate trust office of _____ located in _____, as Paying Agent/Registrar (the “*Paying Agent/Registrar*”).

Payment of interest on this Bond shall be payable by check or draft dated on each interest payment date and mailed on the interest payment date by the Paying Agent/Registrar to the person in whose name it is registered at the close of business on the date fifteen (15) days next preceding an interest payment date (the “*Record Date*”). If a Registered Owner of Bonds in the aggregate principal amount of \$1,000,000 or more so requests in the manner described in the Bond Resolution, payment may be made by wire transfer in such manner at such wire address as shall have been furnished to the Paying Agent/Registrar by such person on or prior to the Record Date. The principal of, premium, if any, and interest on this Bond is payable in lawful money of the United States of America.

This Bond is one of a series of _____ Dollars (\$ _____ principal amount of Bonds designated “*State of Louisiana General Obligation Refunding Bonds, Series 202_*” issued under the authority of and in conformity with the provisions of the Constitution and laws of the State, including Article VII, Section 6 of the Constitution of the State of Louisiana of 1974 (the “*Constitution*”), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and under and pursuant to a Resolution adopted by the Commission on July 24, 2024 (the “*Bond Resolution*”). The Bonds are being issued for the purpose of refunding the State’s General Obligation Bonds, Series 20__ at a lower effective interest rate and paying costs of interest of the Bonds, all as described in the Bond Resolution. Capitalized terms used herein that are not defined have the meanings assigned thereto in the Bond Resolution.

The Bonds are general obligations of the State, and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The payment of the principal of, premium, if any, and interest on the Bonds is payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund heretofore created and established in the State Treasury, and shall have a first lien and privilege upon all State money deposited into the Bond Security and Redemption Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution secured by the monies pledged and dedicated and paid into said Fund.

The Bonds maturing on or after _____, 20__ are subject to redemption prior to their maturity at the option of the Commission, in whole or in part, on any date, on or after _____, 20__ at a redemption price equal to 100% of the principal amount of the Bonds being redeemed, together with accrued and unpaid interest to the date fixed for redemption.

The Bonds maturing on _____, 20__ will be subject to mandatory sinking fund redemption on _____, 20__ of each of the years set forth below, in the principal amounts set forth below, together with accrued interest thereon to the date fixed for redemption, without premium:

Date (<u> </u>)	Principal Amount
*	

*Final maturity

At its option, the Commission may direct the Paying Agent/Registrar to purchase Bonds subject to mandatory sinking fund redemption at prices not in excess of then applicable redemption prices plus interest. Such option must be exercised not later than the fortieth (40th) day next preceding any date on which such Bonds may be redeemed. The Commission shall receive a credit against such mandatory sinking fund redemption obligation in an amount equal to the principal amount of the Bonds to be purchased. In the case of a refunding of any Bonds, the Commission shall receive a credit against such mandatory sinking fund redemption in an amount equal to the Bonds so refunded in the amounts and on the dates as directed to the Paying Agent/Registrar by the Commission.

If less than all of the Bonds of a particular maturity are called for redemption, the Bonds within such maturity to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Commission by lot in such manner as the Commission, in its discretion, may determine.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed.

Official notice of such call of any of the Bonds for redemption shall be given by means of registered or certified mail by notice deposited in the United States of America mail not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register; provided, however, the failure to duly give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds with respect to which no such failure or defect occurred. Such notice shall state that such redemption shall be conditional upon the receipt by the Paying Agent/Registrar on or prior to the date fixed for such redemption of moneys sufficient to pay the: principal of, and premium, if any, and interest on such Bonds to be redeemed. In addition, notice of redemption shall be sent by certified mail, return receipt requested, contemporaneously with such mailing to Securities Depositories that are Registered Owners of Bonds to be redeemed (provided that if any such Securities Depository is also an Owner of \$1,000,000 or more in aggregate principal amount of such Bonds, then only one such notice by certified mail, return receipt requested, need be given) and to the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board (“EMMA”). The online address of EMMA is www.emma.msrb.org. A second notice of redemption shall be given by registered or certified mail, return receipt requested, mailed not less than sixty (60) nor more than ninety (90) days after the redemption date to any Registered Owner of Bonds to be redeemed that has not surrendered the Bonds called for redemption, at his address shown on the Bond Register.

The State shall cause to be kept at the designated corporate trust office of the Paying Agent/Registrar a register (the “*Bond Register*”) in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. The Bond may be transferred, registered and assigned only on the

Bond Register upon the execution of the assignment form hereon or upon execution of other written instruments of transfer and assignment acceptable to the Paying Agent/Registrar.

The registration of such transfers shall be at the expense of the Owners. A new Bond or Bonds shall be authenticated by the Paying Agent/Registrar and delivered by the Paying Agent/Registrar to the last assignee (the new Registered Owner) in exchange for the transferred and assigned Bond. Such new Bond or Bonds shall be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the State nor the Paying Agent/Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the fifteenth calendar day of the month next preceding either an interest payment date or any date of mailing of notice of redemption of Bonds, and ending at the close of business on the interest payment date or a day on which the applicable notice of redemption is given, or (ii) to register, transfer or exchange any such Bonds selected, called or being called for redemption in whole or in part.

This Bond, upon surrender hereof at the designated corporate trust office of the Paying Agent/Registrar, may, at the option of the Registered Owner hereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate in any other authorized denomination or denominations.

The State and Paying Agent/Registrar may deem and treat the person in whose name each Bond is registered upon the Bond Register as the absolute owner thereof for the purpose of receiving payment of the principal thereof, premium, if any, and interest due thereon and for all other purposes, and shall not be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the certificate of authentication hereon shall have been manually signed by the Paying Agent/Registrar.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State, and that the amount of this Bond, together with all other indebtedness of the State, does not exceed any constitutional or statutory limitations of indebtedness.

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IN WITNESS WHEREOF, this Bond has been signed by the manual or facsimile signature of either the Treasurer, the First Assistant Treasurer, or the Director of the State Bond Commission and the great seal of the State has been imprinted or reproduced hereon, attested by the facsimile signature of the Secretary of State of the State.

Secretary of State
State of Louisiana

Treasurer
State of Louisiana

PAYING AGENT/REGISTRAR CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Resolution.

as Paying Agent/Registrar

By: _____
Authorized Officer
Date of Authentication: _____, 202_

ASSIGNMENT

For value received the undersigned does hereby sell, assign and transfer unto _____ (please print or typewrite name, address and Social Security Number or other identifying number of transferee) the within-mentioned Bond and does hereby irrevocably constitute and appoint attorney, to transfer the same on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to the assignment must correspond to the name as written on the face of this Bond in every particular, without alteration or change whatsoever.

Please insert Social Security Number or other Identifying Number of Assignee

LEGAL OPINION CERTIFICATE

I, the undersigned Director of the State Bond Commission, do hereby certify that attached hereto is a true copy of the complete legal opinion of Jones Walker LLP of Baton Rouge, Louisiana, and Dunlap Fiore, LLC of Baton Rouge, Louisiana, as Co-Bond Counsel (together, "*Co-Bond Counsel*"), and the complete legal opinion of the Attorney General of Louisiana, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Paying Agent/Registrar for these Bonds.

By: _____
Lela M. Folsie, Director
State Bond Commission

EXHIBIT B
TO BOND RESOLUTION

CERTIFICATE OF DETERMINATION

\$ _____
STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 202_

I, the undersigned Director of the State Bond Commission (the “*Commission*”), pursuant to the provisions of a Resolution adopted by the Commission on July 24, 2024 (the “*Bond Resolution*”), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the “*Bonds*”) to _____:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Bond Resolution unless the context otherwise requires.
2. The aggregate principal amount of the Bonds to be issued and sold to the Underwriter under the Bond Resolution shall be _____ Dollars (\$ _____), consisting of _____ Dollars (\$ _____) of Serial Bonds, maturing __, 20__ to _____, 20__, inclusive [; and _____ Dollars (\$ _____) of Term Bonds due _____, 20__.] The Bonds shall mature on _____, 20__ of each of the years, and shall mature in the respective principal amounts and bear interest, payable on each __ 1 and __ 1, commencing _____ 1, 20__, at the respective rates per annum, all as set for the in the following table.

<u>Maturity Date</u>	<u>Maturity Amount</u>	<u>Interest Rate</u>	<u>Price</u>
--------------------------	----------------------------	--------------------------	--------------

3. The purchase price of the Bonds is _____ Dollars (\$ _____), consisting of _____ Dollars (\$ _____) face amount of the Bonds, plus [net] original issue premium of _____ Dollars (\$ _____), less Underwriter’s discount of _____ Dollars (\$ _____).
4. The Bonds shall be subject to redemption as follows:

Optional Redemption. The Bonds maturing on and after _____ 20__, are subject to redemption prior to their stated maturity dates, at the election of the Commission, in whole or in part, at any time, on or after _____, 20__, in such order of maturity determined by the Commission, at the redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The Bonds maturing on _____ 20__ will be subject to mandatory sinking fund redemption on _____ of each of the years set forth below, in the principal amounts set forth below, together with accrued interest thereon to the date fixed for redemption, without premium:

Date (_____)	Principal <u>Amount</u>
-----------------	----------------------------

*

*final maturity

Credit Against Mandatory Sinking Fund Redemption. At its option, the Commission may direct the Paying Agent/Registrar to purchase Bonds subject to mandatory sinking fund redemption at prices not in excess of then applicable redemption prices plus interest. Such option must be exercised not later than the 40th day next preceding any date on which such Bonds may be redeemed. The Commission shall receive a credit against such mandatory sinking fund redemption obligation in an amount equal to the principal amount of the Bonds to be purchased. In the case of a refunding of any Bonds, the Commission shall receive a credit against such mandatory sinking fund redemption in an amount equal to the Bonds so refunded in the amounts and on the dates as directed to the Paying Agent/Registrar by the Commission.]

5. The proceeds of the Bonds in the amount of \$_____ shall be used as follows:

[chart to be inserted]

6. The Paying Agent for the Bonds shall be _____, of _____, _____.
7. The Escrow Trustee for the Bonds shall be _____, of _____, _____.
8. The Verification Agent shall be _____, of _____, _____.
9. The Bonds set forth below (the “*Refunded Bonds*”) are being refunded with proceeds of the Bonds, and shall have the redemption dates, be in the principal amounts and be redeemed at the prices set forth below:
10. The initial purchaser of the Series ___ Bonds may be required to execute and deliver to the State an Investment Letter in form and substance approved by Bond Counsel, the State Officer and the State’s Municipal Advisor.
11. The following language may be placed on the face of the Series ___ Bonds and transfers of the Series ___ shall be restricted in accordance with such language:

“THIS BOND MAY BE TRANSFERRED ONLY TO A TRANSFEREE THAT MEETS EITHER OF THE FOLLOWING TESTS: (A) IT IS A BANK, REGISTERED INVESTMENT COMPANY, INSURANCE COMPANY OR OTHER “*ACCREDITED INVESTOR*” AS DEFINED IN RULE 501 OF REGULATION D OF THE UNITED STATE SECURITIES AND EXCHANGE COMMISSION, (B) IT IS REGISTERED INVESTMENT ADVISOR PURCHASING THE BONDS FOR INCLUSION IN THE PORTFOLIO OF A REGISTERED COMPANY ADVISED BY THE PURCHASER AND OVER WHOSE TRANSACTIONS THE PURCHASER HAS DISCRETIONARY POWER, OR (C) IT IS A “*QUALIFIED INSTITUTIONAL BUYER*” AS DEFINED UNDER RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933. IF DESCRIBED IN PARAGRAPH (B), THE PURCHASER HAS SUCH KNOWLEDGE AND EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS, INCLUDING THE ANALYSIS OF A PARTICIPATION IN THE PURCHASE OF SIMILAR INVESTMENTS, AS TO BE CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE

NOTES ON THE BASIS OF INFORMATION AND REVIEW, AND THE INVESTMENT COMPANY FOR WHICH THE PURCHASER IS PURCHASING THE BONDS IS DULY AND VALIDLY ORGANIZED UNDER THE LAWS OF ITS JURISDICTION OF INCORPORATION OR ORGANIZATION AND CAN BEAR THE ECONOMIC RISK OF THE PURCHASE OF THE BONDS.”

[chart to be inserted]

12. The Bonds shall be issued on a [tax-exempt /or taxable] basis.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20__.

STATE OF LOUISIANA

By: _____
Lela M. Folse, Director
State Bond Commission

**STATE BOND COMMISSION
FEE WORKSHEET**

Agenda Item # 27

**\$1,000,000,000
S24-017A
State of Louisiana
General Obligation Refunding Bonds
July 24, 2024**

	Firm/Vendor	\$ Amount	\$ Per Bond
ISSUANCE COSTS			
Legal			
Bond Counsel	Jones Walker	287,000	0.29
Bond Counsel Tender Fee	Jones Walker	25,000	0.03
Co-Bond Counsel	Dunlap Fiore	123,000	0.12
Issuer Counsel			0.00
Underwriter Counsel			0.00
Disclosure Counsel	Foley & Judell LLP	15,000	0.02
Preparation of Blue Sky Memo			0.00
Preparation of Official Statements			0.00
Tax Counsel			0.00
Paying/Escrow Agent Counsel	TBD	5,000	0.01
Trustee Counsel			0.00
Total Legal		455,000	0.46
Underwriting			
Sales Commission			0.00
Management Fees	Raymond James/Loop Capital Markets/FHM Financial/Academy Securities/Stern Brothers	2,700,000	2.70
MSRP/CUSIP/PSA			0.00
Underwriter's Discount			0.00
Day Loan			0.00
Dealer Manager (Tender) Fee	Raymond James/Loop Capital Markets	2,000,000	2.00
Total Underwriting		4,700,000	4.70
Other			
Publishing/Advertising	The Advocate; TBD	5,000	0.01
Rating Agency(s)	S&P; Moody's; Kroll	350,000	0.35
Insurance			0.00
Bond Commission			0.00
Issuer Financing			0.00
Financial Advisor	PRAG	200,000	0.20
Trustee			0.00
Escrow Trustee			0.00
Paying Agent	TBD	3,000	0.00
Escrow Agent	TBD	3,000	0.00
Tender Deal Information Agent	Globic	35,000	0.04
Accounting			0.00
Account Verification			0.00
Escrow Verification	Robert Thomas CPA	3,000	0.00
Printing	Imagemaster	8,000	0.01
Miscellaneous	TBD	5,000	0.01
Total Other		612,000	0.61
TOTAL ISSUANCE COSTS		5,767,000	5.77

State Bond Commission Meeting
S24-020 - State of Louisiana (Gas & Fuels Tax Bonds)
July 24, 2024

Agenda Item # 28

- Consideration of a preliminary resolution authorizing not exceeding \$1,000,000,000 Gasoline and Fuels Tax Revenue Refunding Bonds, in one or more series, subseries or classes; authorizing the execution of one or more bond purchase agreements, direct placement agreements; authorizing a tender transaction relating to the bonds to be refunded; and providing for other matters.
- Resolution permits but does not bind or commit the State to any specific course of action. Final approval, tentatively scheduled for the August SBC Meeting, is required.
- Not exceeding amount is larger than the likely size of the ultimate transaction.
- Criteria for deciding on the ultimate size of the transaction will depend on the amount of bonds tendered by existing bondholders with thorough and rigorous analysis for appropriate savings levels provided by the Municipal Advisor, Bond Counsel and Underwriters.
- Financing Team:
 - Municipal Advisor - Public Resources Advisory Group
 - Bond Counsel - Foley & Judell
 - Underwriters - TBD
- Current Schedule (subject to change):
 - July 24th - SBC authorize preliminary resolution
 - August 8th - Approve Underwriting Team
 - August 15th - SBC approve supplemental resolution
 - Early-Mid September - Post POS and Invitation to Tender
 - End of September-Beginning of October - Accept Tender Offers and Price Bonds
 - Mid-October - Bond Closing and Tender Settlement

STATE BOND COMMISSION

The following resolution was offered by _____ and seconded by _____:

A resolution granting preliminary approval for the issuance of not exceeding \$1,000,000,000 State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, on a first lien or second lien basis, in one or more classes or subseries; authorizing the publication of a notice of intention to issue said Bonds; authorizing the execution of one or more bond purchase agreements or direct purchase agreements for said Bonds; authorizing a tender transaction relating to the bonds to be refunded; and providing for other matters in connection therewith.

WHEREAS, the State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State") adopted the State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution on March 15, 1990 (said resolution, as amended and supplemented through the Eighteenth Supplemental Gasoline and Fuels Tax Revenue Bond Resolution adopted on November 18, 2021, is herein referred to as the "First Lien Resolution"); and

WHEREAS, the Commission, on behalf of the State adopted the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution on May 5, 2009 (said resolution, as amended and supplemented through the Seventeenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on February 16, 2023, is herein referred to as the "Second Lien Resolution"); and

WHEREAS, the State previously issued and currently has outstanding the following bonds, on a first or second lien basis, under the First Lien Resolution or the Second Lien Resolution:

- (i) \$39,810,000 (original principal amount) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B, of which \$14,585,000 are currently outstanding; and
- (ii) \$60,690,000 (original principal amount) Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B, of which \$42,400,000 are currently outstanding; and
- (iii) \$297,405,000 (original principal amount) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C, all of which are currently outstanding (the "Series 2017C Bonds"); and
- (iv) \$554,695,000 (original principal amount) Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A, of which \$488,455,000 are currently outstanding; and
- (v) \$477,660,000 (original principal amount) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, of which \$452,395,000 are currently outstanding (the "Series 2020A-2 Bonds"); and
- (vi) \$68,245,000 (original principal amount) Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2020 Series B-1, of which \$66,435,000 are currently outstanding (the "Series 2020B-1 Bonds"); and
- (vii) \$620,995,000 (original principal amount) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series A, of which \$612,365,000 are currently outstanding (the "Series 2022A Bonds"); and

- (viii) \$21,795,000 (original principal amount) Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B, all of which are currently outstanding; and
- (ix) \$121,250,000 (original principal amount) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A, of which \$118,070,000 are currently outstanding; and
- (x) \$200,000,000 (original principal amount) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1, of which \$199,865,000 are currently outstanding; and
- (xi) \$103,125,000 (original principal amount) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2, of which \$103,055,000 are currently outstanding; and

WHEREAS, the Series 2017C Bonds, the Series 2020A-2 Bonds, the Series 2020B-1 Bonds and the Series 2022A Bonds are collectively referred to herein as the "Bonds to be Refunded"; and

WHEREAS, the State desires to issue not exceeding \$1,000,000,000 State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, on a first lien or second lien basis, in one or more classes or subseries (the "Bonds") pursuant to one or more appropriate Supplemental Gasoline and Fuels Tax Revenue Refunding Bond Resolution(s) to be adopted by the Commission on or about August 15, 2024, or such other date as determined by the Commission (the "Bond Resolution"), for the purpose of refunding all or a portion of the Bonds to be Refunded and paying costs of issuance of the Bonds; and

WHEREAS, in order to effect a current refunding of the Bonds to be Refunded on a tax-exempt basis to achieve debt service savings, the Commission, in consultation with the State's Municipal Advisor, desires to engage in a tender transaction in which holders of the Bonds to be Refunded will be invited to tender said Bonds to be Refunded for purchase by the Commission from proceeds of the Bonds, and upon the surrender thereof, such Bonds to be Refunded would be deemed refunded bonds, cancelled on the date of purchase and deemed no longer outstanding;

NOW, THEREFORE, BE IT RESOLVED by the State Bond Commission that:

SECTION 1. There is hereby approved the issuance of not exceeding \$1,000,000,000 of Bonds, on a first or second lien basis, in one or more classes or subseries, for the purpose of refunding the Bonds to be Refunded. The Bonds to be Refunded were initially issued for the purpose of, among other things, financing or refinancing State Transportation System Costs (as defined in the applicable First Lien Resolution and/or Second Lien Resolution).

The Bonds shall be issued pursuant to the First Lien Resolution and the Second Lien Resolution, as supplemented by one or more appropriate Supplemental Resolution(s) (as defined in the First Lien Resolution and/or Second Lien Resolution) to be adopted by the Commission setting forth the principal amount, interest rates (a fixed rate of interest not to exceed 6%), maturity (not later than May 1, 2045), redemption features, purchase price (not less than 95%), tender dates and other details of the Bonds, and to be entitled either (i) "Supplemental Gasoline and Fuels Tax First Lien Revenue Refunding Bond

Resolution," or (ii) "Supplemental Gasoline and Fuels Tax Second Lien Revenue Refunding Bond Resolution," with appropriate number and designation, and such other supplemental resolution as shall be required or deemed necessary, as applicable (together with the Bond Resolution, the "Resolution").

SECTION 2. On behalf of the State, the Commission does hereby authorize and approve the distribution of one or more Preliminary Official Statement(s) (the "Preliminary Official Statement") in a form approved by the Director of the Commission, after consultation with the Department of Transportation and Development, the Municipal Advisor and Bond Counsel, in connection with the sale of the Bonds. On the date the Preliminary Official Statement is actually distributed, the Chairman or the Director is authorized, on behalf of the Commission, to sign a certification that (i) the information contained therein is true and correct to the best of its knowledge and belief, (ii) due diligence has been exercised in the preparation of said Preliminary Official Statement, (iii) said Preliminary Official Statement does not contain any untrue statement of a material fact or omit any statement of a material fact, (iv) the information contained therein has been obtained from sources which are believed to be reliable, and (v) the Commission has no reason to believe that any material fact contained therein is untrue or any material fact has been omitted in effecting the purpose of the Preliminary Official Statement to constitute a due diligence disclosure of all material information in connection with offering the Bonds for sale and reflecting the security for the payment thereof.

SECTION 3. The Bonds shall be sold pursuant to the provisions of one or more Bond Purchase Agreements (the "Bond Purchase Agreement") in one of two possible ways, i.e., (i) a Bond Purchase Agreement to be submitted to the Commission by the Underwriter or Underwriters selected by the Commission on the date the Supplemental Resolution shall be adopted, at which time the final details of the Bonds, including the definitive principal amounts thereof, maturities and interest rates will be fixed as provided by the Bond Purchase Agreement and applicable Supplemental Resolution to be adopted on such date; or (ii) the Bonds may be awarded to the Underwriter or Underwriters by the execution of the Bond Purchase Agreement by the Chairman or the Director of the Commission, either of whom is hereby authorized to execute the Bond Purchase Agreement, provided that the terms thereof comply with the

parameters of the authorization of the Bonds as set forth herein and that any bond purchase agreement may be on a forward delivery basis. The Bonds may also be sold to one or more financial institutions pursuant to a private placement in one of two possible ways, i.e., (i) a direct placement agreement to be submitted to the Commission by the financial institution on the date the Supplemental Resolution shall be adopted, at which time the final details of the Bonds, including the definitive principal amount thereof, maturities and interest rates will be fixed as provided by the direct purchase agreement and the Supplemental Resolution to be adopted on such date, or (ii) the Bonds may be awarded to the financial institution by the execution of the direct purchase agreement by the Chairman of the Commission who is hereby authorized to execute the direct placement agreement, provided that the terms thereof comply with the parameters of the Bonds as set forth herein and that any bond purchase agreement may be on a forward delivery basis. The form of any Bond Purchase Agreement or direct placement agreement shall be in a form approved by the Director of the Commission, after consultation with the Municipal Advisor and Bond Counsel. Any Bond Purchase Agreement or Direct Placement Agreement shall be in a form approved by the Director of the Commission, after consultation with the Municipal Advisor and Bond Counsel. The signature of either the Chairman or the Director of the Commission upon the Bond Purchase Agreement, or direct purchase agreement, as applicable, is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 4. The Chairman and/or the Director of the Commission is hereby authorized to publish a Notice of Intention to Issue Bonds with respect to the Bonds in the official journal of the State, at such time and in such form and manner as appropriate. Such Notice of Intention to Issue Bonds shall be substantially in the form attached hereto as Exhibit A, with such necessary or appropriate variations, omissions and insertions as are required by or permitted by law. Within thirty (30) days after publication of such Notice of Intention to Issue Bonds, any person in interest may contest the legality of such Notice of Intention to Issue Bonds, the legality of the Resolution (as defined therein), any provision of the Bonds, the provisions securing the Bonds, and the validity of the State Contract (as defined in the Resolution) and all other provisions and proceedings relating to the authorization and issuance of the Bonds. However, if

pursuant to La. R.S. 13:5121 *et seq.*, a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R.S. 13:5129, then no person may institute any action or proceeding contesting the validity of the Bonds or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Bonds, the provisions of the Resolution, the security of the Bonds, or the validity of the State Contract or any other provisions or proceedings relating to the authorization and issuance of the Bonds, and the Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

SECTION 5. The Commission, on behalf of the State, is authorized to participate in a tender transaction (the "Tender Transaction") in connection with the Bonds to be Refunded, in the manner and on the dates as determined by the Director of the Commission, after consultation with the Municipal Advisor and Bond Counsel to the State. On behalf of the State, the Commission does hereby authorize and approve the distribution of one or more invitation(s) to offer or tender bonds setting forth the terms, rules and procedures relating to the Tender Transaction, in a form approved by the Director of the Commission, after consultation with the Municipal Advisor and Bond Counsel. In connection with the Tender Transaction, the Chairman or the Director of the Commission are authorized to enter into arrangements or submit applications to ascertain the beneficial owners of the Bonds to be Refunded, enter into a dealer management agreement and a tender agent agreement with underwriting and other firms as directed by the Commission to assist with the implementation and management of the Tender Transaction, enter into tender and purchase agreements with holders agreeing to tender, and any and all other notices, documents or agreements that may be necessary or appropriate for such purpose (collectively, the "Tender Documents"). The forms of the Tender Documents shall be in the forms approved by the Director of the Commission, after consultation with the Municipal Advisor and Bond Counsel. The signature of either the Chairman or the Director of the Commission upon any Tender Document is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this 24th day of July, 2024.

Certified to be a true copy.

Lela M. Folse, Director

EXHIBIT A**NOTICE OF INTENTION TO ISSUE BONDS****NOT EXCEEDING \$1,000,000,000
STATE OF LOUISIANA
GASOLINE AND FUELS TAX REVENUE REFUNDING BONDS
ON A FIRST OR SECOND LIEN BASIS
IN ONE OR MORE CLASSES OR SERIES**

NOTICE IS HEREBY GIVEN that the State Bond Commission (the "Commission"), on behalf of the State of Louisiana (the "State"), intends to issue the captioned bonds in one or more subseries (the "Bonds") pursuant to (i) the State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 15, 2009, as amended and supplemented through the Eighteenth Supplemental Gasoline and Fuels Tax First Lien Revenue Bond Resolution adopted on November 18, 2021, and/or (ii) the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution on May 5, 2009, as amended and supplemented through the Seventeenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on February 16, 2023, and as each Bond Resolution shall be further supplemented by one or more subsequent numbered resolutions adopted by the Commission on or about August 15, 2024, or such other date as determined by the Commission (collectively, the "Resolution"). The Bonds shall be payable solely from the pledged property, subject to the provisions of the Resolution regarding any subordination for the herein defined Second Lien Bonds, which includes (i) the tax per gallon on all gasoline, motor fuels and special fuels authorized by Article VII, Section 27 of the Constitution of the State of Louisiana and Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and La. R.S. 47:820.1 - 47:820.4, inclusive, as amended and supplemented (collectively, the "Act"), (ii) that portion of the proceeds from the tax collected pursuant to the provisions of law in effect on the date of adoption of the Resolution which levy a tax on gasoline, motor fuels and special taxes, other than the tax described in clause (i), which have been deposited in the Transportation Trust Fund created by the Act pursuant to the Gasoline and Motor Fuels Tax Allocation and Collection Agreement, as amended to the date hereof (the "State Contract") entered into by the State, acting through the Commission, the State Treasurer, the Secretary of the Department of Revenue and Taxation and Hancock Whitney Bank (formerly Hancock Bank of Louisiana), as trustee under the Resolution, (iii) the proceeds of additional taxes, if any, on gasoline, motor fuels and special fuels levied after the date of adoption of the Resolution, (iv) any investment income on gasoline, motor fuels and special fuels on deposit in the Transportation Trust Fund, and (v) all funds and accounts created under the Resolution (other than the Bond Proceeds Fund and the Debt Service Reserve Fund, unless otherwise provided in the Resolution), including investment securities held in any such fund or account, together with all proceeds and revenues of the foregoing and all of the Commission's right, title and interest in the foregoing. The registered owners or holders of the Bonds may not look to any other source for repayment of the principal of, premium or interest on the Bonds.

The Bonds do not constitute a full faith and credit obligation or indebtedness of the State or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State.

The Bonds shall have such liens as shall be determined by the Commission, be in fully registered form, dated as provided in the Resolution, and will mature not later than May 1, 2045. Each maturity of the Bonds will bear interest from their date at a fixed rate of interest not to exceed 6% and the Bonds shall be sold at a purchase price of not less than 95% of the principal thereof. The Bonds shall be executed by the Treasurer of the State of Louisiana, as Chairperson of the Commission, and the great seal of the State of Louisiana may be affixed, imprinted or reproduced on the Bonds, to be attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana.

The Bonds will be issued to provide funds to refund all or a portion of the State's outstanding (i) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C (the "Series 2017C Bonds"), (ii) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2 (the "Series 2020A-2 Bonds"), (iii) Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2020 Series B-1 (the "Series 2020B-1 Bonds"), and/or (iv) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series A (the "Series 2022A Bonds"), which were initially issued for the purpose of, among other things, financing or refinancing State Transportation System Costs (as defined in the Resolution).

The Bonds, if issued on a first lien basis, will be issued on a complete parity with the following outstanding bonds of the State (i) Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B, (ii) Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A, (iii) the unrefunded Series 2020A-2 Bonds, if any, (iv) the unrefunded Series 2022A Bonds, if any, and (v) Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B (collectively, the "First Lien Bonds").

The Bonds, if issued on a second lien basis, will be issued on a complete parity with the following outstanding bonds of the State (i) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B, (ii) the unrefunded Series 2017C Bonds, if any, (iii) the unrefunded Series 2020B-1 Bonds, if any, (iv) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A, (v) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1, and (vi) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2 (collectively, the "Second Lien Bonds").

The Bonds, if issued on a second lien basis, will be issued on a subordinate basis, together with the outstanding Second Lien Bonds, with the State's outstanding First Lien Bonds. No further bonds may be issued under the resolution providing for the issuance of the First Lien Bonds (except for refunding bonds as provided therein).

The Resolution and the State Contract (as defined in the Bond Resolution) shall be applicable to the Bonds and to the First Lien Bonds and Second Lien Bonds, based on the lien, and to all bonds secured in the same manner and lien as the Bonds issued in the past or in the future.

The Resolution, which includes authorization of the form and publication of this Notice is available for inspection at the office of the State Bond Commission, State Capitol Bldg., 3rd Floor, Baton Rouge, Louisiana between the hours of 8:00 a.m. and 4:30 p.m. on weekdays.

Within thirty (30) days after publication of this Notice of Intention to Issue Bonds, any person in interest may contest the legality of the Resolution, any provision of the Bonds, the provisions securing the Bonds, and the validity of the State Contract and all other provisions and proceedings relating to the authorization and issuance of the Bonds. However, if pursuant to La. R.S. 13:5121 *et seq.*, a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R.S. 13:5129, then no person may institute any action or proceeding contesting the validity of the Bonds, the Resolution, the State Contract or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Bonds, the provisions of the Resolution, the security for the Bonds, or the validity of the State Contract or any other provisions or proceedings relating to the authorization and issuance of the Bonds, and the Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

STATE BOND COMMISSION

July __, 2024

**06-20-2024 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 29

Type	App #	Entity	Attorney / Official	Reason
Bond	S23-051A	LPFA (I-10 Calcasieu River Bridge Public-Private Partnership Project)	Meredith Hathorn Foley & Judell, LLP	The application was Withdrawn and placed on the 07-18-24 SBC Meeting.
Bond	S24-009A	LHC (Lafitte Phase VII Project)	Wayne Neveu Butler Snow, LLP	LHC requested on 05/30/2024 the applications be Withdrawn from consideration.
Bond	S24-010A	LHC (Canal Crossing Senior Apartments Project)	Wayne Neveu Butler Snow, LLP	LHC requested on 05/30/2024 the applications be Withdrawn from consideration.
Bond	L24-126	St. Tammany Parish Council (DEQ Project)	Jason Akers Foley & Judell, LLP	All documentation/information required for analysis of the application was not submitted to SBC.

**STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As July 23, 2024**

Agenda Item # 29

Ceiling		\$571,718,625
Allocations Before Carry Forward		
Governor Allocations	\$ 527,280,978	
Allocations Returned	\$ 40,455,649	<u>\$ 486,825,329</u>
Ceiling Available		\$84,893,296
Applications Approved - Pending Allocation		
S24-001 - LHC (Greenwood Terrace Project)		\$ 11,000,000
S24-004 - LHC (Morningside at Joor Place Project)		<u>\$ 22,400,000</u>
		<u>\$ 33,400,000</u>
Amount Available After Pending Allocations		\$51,493,296
2021-2023 Available Volume Cap Carryforward		\$ 573,718,989

**Outstanding Receivables Due for Past Elections
As of June 2024**

Due To	Entity	Election Date	Total Amt Due
<u>Secretary of State</u>			
<u>Attorney General *</u>			
	Grant Parish Economic Development District	11/16/2013	\$ 13,115.34
	Natchitoches Parish, Village of Natchez	3/27/2010	\$ 11,146.69
		5/01/2010	
		4/05/2014	
		5/03/2014	
		3/26/2022	
Total			\$ 24,262.03

** The Amount is the outstanding balance that includes the cost to hold the election (machine setup, registrar, precinct rentals, ballot, Clerk, Commissioner/custodian, etc.), interest and collection costs. Entites are contacted on a regular basis by the Attorney General's office; however, because they are public entities, the Attorney General is limited in it's legal ability to collect amounts owed.*