



FINAL AGENDA
STATE BOND COMMISSION
September 26, 2024
10:00 AM - SENATE COMMITTEE ROOM A-B
State Capitol Building

1. **Call to Order and Roll Call**
2. **Approval of the minutes of the August 8, 2024 and August 15, 2024 meetings.**

Local Governmental Units - Elections (December 7, 2024)

3. **L24-226 - Acadia and Evangeline Parishes, Town of Basile**

8.0 mills tax, 10 years, 2025-2034, **(1)** constructing, acquiring, extending, improving and/or maintaining drainage facilities, streets, street lighting facilities, bridges, sidewalks, waterworks, sewers and sewerage disposal works, recreational facilities, public parks, public buildings and fire department stations and equipment, including fire engines and payment of salaries for fire department personnel; **(2)** maintaining and operating the municipal police department and garbage collection and disposal facilities including the purchase of equipment therefor; **(3)** acquiring industrial plant sites and purchasing or constructing industrial plant buildings and other necessary property, appurtenances or equipment.

4. **L24-265 - Acadia Parish, Town of Iota**

(1) 5.0 mills tax, 10 years, 2025-2034, constructing and maintaining streets, roads, highways, and avenues; **(2)** 5.0 mills tax, 10 years, 2025-2034, maintaining public buildings, improving and maintaining bridges and the drainage system.

5. **L24-241 - Acadia Parish School Board**

(1) Church Point School District No. 6 - 10.0 mills tax, 10 years, 2026-2035, additional support to public elementary and secondary schools, including construction, improvement, maintenance and operation of buildings and the acquisition of the necessary equipment and furnishings therefor; **(2) Iota-Egan Oilfield Consolidated School District No. 8** - 10.0 mills tax, 10 years, 2027-2036, additional support to public elementary and secondary schools, including construction, improvement, maintenance and operation of buildings and the acquisition of the necessary equipment and furnishings therefor; **(3) School District No. 7, Ward 5** - 13.45 mills tax, 10 years, 2027-2036, additional support to public elementary and secondary schools, including construction, improvement, maintenance and operation of buildings and the acquisition of the necessary equipment and furnishings therefor.

6. **L24-297 - Allen Parish, Town of Kinder**

0.3% sales tax, 10 years, rededicate proceeds heretofore or hereafter and extending 10 years, beginning January 1, 2027, **(1)** 90% for acquiring, constructing, improving, maintaining and operating the sanitary sewerage system and **(2)** 10% for supporting the police department and providing public safety services.

7. **L24-240 - Allen Parish Police Jury**

(1) Road District No. 1 - 22.03 mills tax, 10 years, 2026-2035, constructing, improving, operating and maintaining roads and bridges; **(2) Road District No. 1, Sub-Road District No. 1** - 8.17 mills tax, 10 years, 2026-2035, constructing, operating and maintaining roads and bridges; **(3) Road District No. 3** - 37.62 mills tax, 10 years, 2026-2035, constructing, improving, operating and maintaining roads and bridges; **(4) Road District No. 4** - 30.19 mills tax, 10 years, 2026-2035, constructing, operating and maintaining roads and bridges; **(5) Road District No. 4** - 21.14 mills tax, 10 years, 2026-2035, constructing, improving, operating and maintaining roads and bridges; **(6) Sub-Road District No. 5A** - 2.79 mills tax, 10 years, 2026-2035, constructing, operating and maintaining roads and bridges.

8. L24-285 - Ascension Parish Council

(1) **Road Lighting District No. 1** - 5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places; (2) **Road Lighting District No. 2** - 5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places; (3) **Road Lighting District No. 3** - 5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places; (4) **Road Lighting District No. 4** - 5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places; (5) **Road Lighting District No. 5** - 5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places; (6) **Road Lighting District No. 6** - 5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places.

9. L24-287 - Ascension Parish Council

Amend Articles III, IV and V of the Home Rule Charter relating to the appointment of the Secretary and related staff.

10. L24-245 - Assumption Parish, Pierre Part Settlement Gravity Drainage District

\$75 parcel fee, 10 years, 2025-2034, (1) constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto including paying compensation for the exercise of permanent or temporary servitudes and funding debt obligations and (2) funding into bonds, including any necessary reserve.

11. L24-250 - Assumption Parish School Board, School District No. 1

(1) 6.12 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools; (2) 20.81 mills tax, 10 years, 2028-2037, additional aid and support to public schools; (3) 6.97 mills tax, 10 years, 2029-2038, additional support to public elementary and secondary schools.

12. L24-270 - Avoyelles Parish Police Jury

6.20 mills tax, 10 years, 2026-2035, maintenance and support of the public libraries.

13. L24-259 - Bienville Parish Police Jury

1.02 mills tax, 10 years, 2027-2036, (1) acquire, improve, maintain and operate Parish Senior Citizens' Centers and (2) provide funding for Parish Senior Citizens' Programs operated by the Council on Aging.

14. L24-262 - Bossier Parish, City of Bossier City

(1) Amend Section 3.03 of the City Charter relative to term limits for City Council members; (2) Amend Section 4.01 of the City Charter relative to term limits for the Mayor.

WITHDRAWN AT MEETING

15. L24-235 - Caddo Parish, Fire District No. 4

10.30 mills tax, 10 years, 2025-2034, (1) maintaining and operating fire protection facilities for purchasing fire trucks and other firefighting equipment and (2) paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

16. L24-231 - Calcasieu Parish, Community Center and Playground District No. 4, Ward 1

2.0 mills tax, 10 years, 2026-2035, (1) improving, maintaining, and operating the Senior Citizen Center and (2) acquiring equipment, improving facilities, and developing programs for provision of services to senior citizens.

17. L24-299 - Calcasieu Parish, Fire Protection District No. 1, Ward 2

13.0 mills tax, 10 years, 2025-2034, maintaining and operating fire protection facilities including related land, buildings, equipment, appurtenances, and furnishings.

18. L24-229 - Calcasieu Parish, Fire Protection District No. 1, Ward 6

12.25 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining, and operating fire protection facilities, including paying the cost of obtaining water.

19. L24-232 - Calcasieu Parish, Houston River Waterworks District No. 11, Wards 4 and 7

5.51 mills tax, 10 years, 2026-2035, maintaining and operating waterworks facilities.

20. L24-214 - Calcasieu Parish Police Jury, Waterworks Subdistrict No. W of Ward 3, District No. 12

10.0 mills tax, 10 years, 2026-2035, maintaining and operating the waterworks system, equipment and facilities, including both movable and immovable property.

- 21. L24-296 - Calcasieu Parish School Board**
 (1) 3.5 mills tax, 10 years, 2025-2034, providing additional support for maintenance and operations; (2) ½% sales tax, 10 years, beginning July 1, 2025, supplementing the salaries and benefits of teachers and other employees of the School Board; (3) ½% sales tax, 10 years, beginning October 1, 2025, supplementing the salaries of teachers and other employees of the School Board.
- 22. L24-227 - Calcasieu Parish, Waterworks District No. 10, Ward 7**
 15.0 mills tax, 10 years, 2026-2035, maintaining and operating the waterworks system, equipment and facilities, including both movable and immovable property.
- 23. L24-256 - Caldwell Parish School Board, Consolidated School District No. 1**
 8.9 mills tax, 10 years, 2026-2035, additional support for operations, maintenance and construction of public schools.
- 24. L24-260 - Catahoula Parish, Town of Jonesville**
 1% sales tax, 10 years, beginning April 1, 2025, hardsurfacing, rehabilitation, and resurfacing of streets.
- 25. L24-253 - Catahoula Parish Police Jury**
 1% sales tax, rededicate proceeds heretofore or hereafter and extending 10 years, beginning April 1, 2025, (a) 75% to the Parish for (i) constructing, acquiring, extending, improving, maintaining and/or operating garbage collection and disposal facilities and equipment therefor, (ii) constructing, improving, maintaining and repairing roads and bridges, including supplies, materials and equipment therefor and (iii) for emergency services and (b) 16.5% to the Town of Jonesville, 5% to the Village of Sicily Island and 3.5% to the Village of Harrisonburg, each for constructing, acquiring, extending, improving, maintaining and/or operating garbage collection and disposal facilities and equipment therefor.
- 26. L24-237 - Claiborne Parish Police Jury**
 ½% sales tax, 10 years, beginning May 1, 2025, operation, maintenance and improvement of hospital facilities and equipment for the Claiborne Memorial Medical Center (formerly known as the Homer Memorial Hospital), pursuant to an Intergovernmental Agreement.
- 27. L24-283 - Concordia Parish, Town of Ferriday**
 10.0 mills tax, 10 years, 2025-2034, providing public safety, including the payment of salaries and other personnel costs related to fire protection and police protection and acquiring, constructing, improving, maintaining and operating fire protection and police facilities and equipment.
- 28. L24-261 - Concordia Parish Police Jury**
 ¼% sales tax, 10 years, beginning July 1, 2025, extending, improving, maintaining and/or operating the Parishwide Hospital Service District and its facilities and services.
- 29. L24-268 - DeSoto Parish Police Jury**
 ¼% sales tax, rededicate proceeds heretofore or hereafter for (1) 60% for constructing, acquiring, extending, improving, operating and maintaining parish libraries and (2) 40% for any lawful purpose including, but not limited to, supporting the general fund.
- 30. L24-228 - East Baton Rouge Parish, City of St. George**
 2% sales tax, to be levied in perpetuity, beginning April 1, 2025, (1) general municipal purposes including but not limited to acquiring, constructing, improving and maintaining public works and (2) funding proceeds into bonds.
- 31. L24-269 - East Carroll Parish Police Jury**
 (1) 1.82 mills tax, 10 years, 2025-2034, constructing, improving, maintaining, operating and supporting facilities and programs for the elderly through the East Carroll Council on Aging; (2) 2.53 mills tax, 5 years, 2025-2029, utility expense and building upkeep and maintenance of the East Carroll Parish Courthouse Buildings; (3) 2.74 mills tax, 5 years, 2025-2029, operating, maintaining and supporting the Louisiana Cooperative Extension Program, including providing necessary office facilities, equipment and supplies therefor; (4) 1% sales tax, 10 years, beginning January 1, 2025, (a) constructing, operating and maintaining Parish public roads, drainage canals and public bridges and (b) 10% of the proceeds to be used exclusively for insurance premiums; (5) **Garbage District No. 1** - 11.67 mills tax, 5 years, 2026-2030, providing and maintaining garbage collection and disposal services, including necessary equipment and facilities therefor.

- 32. L24-246 - Grant Parish, Fire District No. 7**
15.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, operating and maintaining the fire protection facilities, including all necessary equipment.
- 33. L24-272 - Iberville Parish School Board**
(1) 1.78 mills tax, 10 years, 2026-2035, paying a portion of the cost of operating and maintaining alternative school programs; (2) 4.83 mills tax, 10 years, 2028-2037, paying a portion of the cost of operation and maintenance of the public elementary and secondary schools; (3) 8.50 mills tax, 10 years, 2029-2038, paying a portion of the cost of salaries and benefits of employees of the public elementary and secondary schools; (4) **Consolidated School District No. 5** - 26.0 mills tax, 10 years, 2028-2037, giving additional aid to public schools, including payment of salaries and benefits of teachers and employees, constructing or purchasing any work of public improvement including acquiring and/or improving lands for building sites; purchasing, erecting and/or improving buildings and other facilities and acquiring the necessary equipment and furnishings therefor.
- 34. L24-239 - Jefferson Davis Parish, Fire Protection District No. 5**
5.18 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment.
- 35. L24-273 - Jefferson Parish, City of Harahan**
5.0 mills tax, 10 years, 2025-2034, constructing, acquiring, maintaining and operating the City's fire protection facilities and equipment, including payment of salaries, insurance and other expenses of the Fire Department.
- 36. L24-230 - Jefferson Parish Council, Fire Protection District No. 3**
25.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, providing, maintaining and/or operating fire protection facilities and equipment.
- 37. L24-234 - Lafourche Parish, Fire Protection District No. 7**
15.0 mills tax, 10 years, 2026-2035, (1) acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment and (2) paying the cost of obtaining water.
- 38. L24-247 - Lafourche Parish, Hospital Service District No. 1**
(1) 3.86 mills tax, 10 years, 2026-2035, constructing, maintaining, and operating the hospital facilities; (2) 3.58 mills tax, 10 years, 2026-2035, acquiring, maintaining and operating hospital facilities, in particular the furnishing of ambulance services throughout the Tenth Ward, pursuant to an agreement with Ambulance Service District No. 1.
- 39. L24-233 - LaSalle Parish, Hospital Service District No. 1**
10.13 mills tax, 10 years, 2025-2034, operating, maintaining and improving facilities.
- 40. L24-238 - LaSalle Parish, Sewerage District No. 1**
11.78 mills tax, 10 years, 2025-2034, maintaining and paying operating expenses of sewerage collection and disposal.
- 41. L24-254 - LaSalle Parish Police Jury**
(1) 10.97 mills tax, 10 years, 2025-2034, constructing and maintaining bridges, drainage, construction, equipment and maintenance of roads; (2) 8.77 mills tax, 10 years, 2025-2034, improving, maintaining and operating the courthouse; (3) **Road District No. 3** - 5.0 mills tax, 10 years, 2025-2034, road and bridge construction and maintenance.
- 42. L24-278 - Livingston Parish, Gravity Drainage District No. 1**
½% sales tax, 20 years, beginning June 1, 2025, acquire drainage works, rights-of-way for canals and ditches, flood prevention works, equipment and facilities necessary to construct, maintain and operate outlets for the waters, and prevent flooding, provided that the tax will not be collected within the corporate limits of the City of Denham Springs so as long as said City levies and collects the 1% sales and use tax authorized by ordinance dated December 29, 1958, and remits to the District from such avails the City's pro-rata share of the cost of drainage improvement projects benefiting the City, as determined by engineering reports and intergovernmental contracts between the City and the District.
- 43. L24-277 - Livingston Parish, Recreation District No. 3**
15.0 mills tax, 10 years, 2026-2035, operating and maintaining.

- 44. L24-304 - Livingston Parish Council**
Amend the Home Rule Charter relative to the Parish Council being authorized to engage legal counsel for itself.
- 45. L24-264 - Morehouse Parish, Bastrop Area Fire Protection District No. 2**
\$175 service charge, 10 years, 2025-2034, **(1)** constructing, purchasing, maintaining and operating fire protection equipment and facilities and **(2)** paying fire department salaries.
- 46. L24-267 - Morehouse Parish, Village of Mer Rouge**
2.5% sales tax, 10 years, beginning January 1, 2025, **(1)** providing funds for public safety and **(2)** any other lawful purpose.
- 47. L24-302 - Natchitoches Parish Council**
Amend Section 2-09 of the Home Rule Charter relative to the hiring and salaries of employees.
- 48. L24-293 - Plaquemines Parish Council**
2.32 mills tax, 15 years, 2025-2039, constructing, operating and maintaining pollution control and abatement facilities.
- 49. L24-243 - Pointe Coupee Parish, Fire Protection District No. 2**
15.0 mills tax, 10 years, 2025-2034, maintaining and operating fire protection facilities, purchasing fire trucks and other fire fighting equipment and emergency rescue equipment; paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service; and paying the cost of acquiring fire protection facilities, including specialized rescue tools and life saving equipment.
- 50. L24-252 - Rapides Parish, Buckeye Recreation District**
6.09 mills tax, 10 years, 2027-2036, constructing, maintaining and operating recreational facilities.
- 51. L24-255 - Rapides Parish Police Jury**
(1) 2.06 mills tax, 10 years, 2025-2034, continued construction and maintenance and operating expenses of the Juvenile Community Correction Center, Juvenile Detention Center, Juvenile Home Care and Juvenile Shelter Care Center known as "Renaissance"; **(2)** 1.06 mills tax, 10 years, 2027- 2036, providing funds to match Federal and State funds allocated for services to the elderly, including establishment and maintenance of centers for senior centers; **(3) Road District No. 3-A Maintenance** - 32.0 mills tax, 10 years, 2027-2036, constructing, maintaining, and keeping in repair the public roads, highways, and bridges; **(4) Fire Protection District No. 10** - 23.91 mills tax, 10 years, 2027-2036, constructing, operating and maintaining fire protection facilities and paying the costs of obtaining water of fire protection purposes.
- 52. L24-280 - Sabine Parish, Fire Protection District No. 1, Wards 3 and 4**
6.5 mills tax, 10 years, 2025-2034, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and equipment and **(2)** paying the cost of obtaining water.
- 53. L24-281 - St. James Parish School Board, School District No. 1**
(1) 9.0 mills tax, 10 years, 2027-2036, additional support to the public schools dedicated to salary increases for teachers and all employees of the school system; **(2)** 3.0 mills tax, 10 years, 2027- 2036, additional support to the public schools dedicated to salary increases for teachers and all employees of the school system directly involved with providing early childhood development (4 year olds).
- 54. L24-284 - St. Martin Parish Council**
3.9 mills tax, rededicate proceeds heretofore or hereafter and extending 10 years, 2025-2034, **(1)** 30% for original purpose of **(a)** constructing and/or acquiring furniture, fixtures, buildings, lands and equipment for public libraries, including vehicles, **(b)** maintaining and support of public libraries; and **(2)** 70% for acquiring, constructing, maintaining, and operating a jail facility.
- 55. L24-258 - St. Mary Parish, City of Franklin**
1% sales tax, to be levied in perpetuity, beginning April 1, 2025, operating and maintaining the police department and the fire department, including the payment of salaries, benefits and training of personnel, and equipment and other capital expenditures.
- 56. L24-257 - St. Mary Parish, Town of Baldwin**
1% sales tax, to be levied in perpetuity, beginning April 1, 2025, providing public safety.

- 57. L24-266 - St. Mary Parish Law Enforcement District, Sub-District No. 1**
10.0 mills tax, 10 years, 2026-2035, providing additional funding.
- 58. L24-286 - Tangipahoa Parish, Fire Protection District No. 1**
Taxes to be levied within the newly annexed areas of the District: **(1)** ½% sales tax, to be levied in perpetuity, beginning April 1, 2025, providing a retirement system for employees, hiring additional firefighters and general operations, **(2)** 10.0 mills tax, 4 years, 2025-2028, purchasing fire protection equipment, maintaining and operating fire protection facilities and equipment, obtaining water and salaries, and **(3)** 10.0 mills tax, 9 years, 2025-2033, purchasing fire equipment, maintaining and operating fire protection facilities and equipment, obtaining water, paying salaries, providing retirement for employees and enhancing Emergency Medical Services by improving manpower.
- 59. L24-276 - Tangipahoa Parish, Recreation District No. 39A**
15.0 mills tax, 10 years, 2026-2035, **(1)** purchasing and acquiring lands, buildings, equipment and other facilities for recreation to promote the well-being of youths and the general public and **(2)** maintaining said facilities with not less than 6% of the avails of the tax dedicated to the maintenance of existing parks (Velma, Frazier, Autin) and playgrounds.
- 60. L24-275 - Tangipahoa Parish, Rural Fire Protection District No. 2**
10.0 mills tax, 10 years, 2026-2035, **(1)** maintaining and operating fire protection facilities, **(2)** maintaining, operating, and purchasing fire trucks and other fire-fighting equipment, and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and **(3)** providing emergency services.
- 61. L24-292 - Tensas Parish, Town of St. Joseph**
9.48 mills tax, 10 years, 2025-2034, any lawful municipal purposes.
- 62. L24-249 - Terrebonne Parish, Fire Protection District No. 4-A**
17.87 mills tax, 10 years, 2025-2034, constructing, maintaining and operating fire protection and emergency medical service facilities, purchasing fire trucks and other fire fighting or emergency medical service equipment and paying the cost of obtaining water, including charges for fire hydrant rentals and service.
- 63. L24-244 - Terrebonne Parish, Recreation District No. 5**
11.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating recreation facilities, including the purchase of equipment.
- 64. L24-248 - Union Parish Police Jury**
(1) 5.13 mills tax, 10 years, 2027-2036, construction and improvement of public roads and bridges; **(2)** 6.15 mills tax, 10 years, 2027-2036, maintenance of public roads and bridges; **(3)** 2.4 mills tax, 10 years, 2027-2036, operation and maintenance of the Union Parish Public Library.
- 65. L24-263 - Vermilion Parish, Town of Erath**
½% sales tax, to be levied in perpetuity, beginning April 1, 2025, funding the Erath Police Department.
- 66. L24-251 - Vernon Parish, City of Leesville**
8.5 mills tax, 15 years, 2025-2039, **(1)** improving, maintaining, operating and supporting the sewerage system, including acquiring and purchasing equipment and fixtures and **(2)** constructing, improving, maintaining and resurfacing public streets, including acquiring, maintaining and operating equipment.
- 67. L24-274 - Washington Parish, Educational Facilities Improvement District**
1% sales tax, 10 years, beginning April 1, 2025, providing additional salaries and benefits to school system employees in the public school system, including an initial increase to the School Board's salary schedule.
- 68. L24-236 - Washington Parish, Fire Protection District No. 1**
21.95 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes.
- 69. L24-282 - Webster Parish Police Jury**
2.78 mills tax, 10 years, 2026-2035, maintaining, operating and improving the Webster Parish Courthouse and Annex, Webster Parish Health Unit and Agricultural Extension Service.

70. L24-305 - West Baton Rouge Parish Council

5.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, operating and/or maintaining recreational facilities and programs.

71. L24-303 - West Carroll Parish, Village of Epps

½% sales tax, 10 years, beginning April 1, 2025, lawful municipal purposes.

Local Political Subdivisions - Cash Flow Borrowings

72. L24-306 - Concordia Parish, Town of Ferriday

Not exceeding \$520,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than September 30, 2025, current expenses.

73. L24-289 - East Baton Rouge Parish, St. George Fire Protection District No. 2

Not exceeding \$10,000,000 Revenue Anticipation Notes, not exceeding 6.75%, mature no later than April 1, 2025, current operations.

Local Political Subdivisions - Loans

74. L24-279 - LaSalle Parish, Town of Urania (DEQ Project)

Not exceeding \$2,000,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, and replacements to the sewerage system, including equipment, fixtures and accessories.

Local Political Subdivisions - Bonds - Final Approval

75. L24-291 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, East Baton Rouge Capital Improvements District

Not exceeding \$220,000,000 MovEBR Sales Tax Revenue Bonds, not exceeding 6%, not exceeding 24 years, **(1) (a)** constructing or improving roads, including drainage projects and traffic synchronization, **(b)** improving existing corridors to increase mobility, including signal synchronization and sidewalks, and **(c)** constructing community enhancement projects, including drainage, lights and sidewalks, and **(2)** improving the Advance Traffic Management Center.

76. L24-288 - Jefferson Parish, City of Kenner (DEQ Project)

Not exceeding \$4,000,000 Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, upgrading sewer lift stations.

77. L24-217 - Vermilion Parish, City of Abbeville (LDH Program)

(1) Not exceeding \$5,900,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements, extensions, and replacements to the waterworks component of the waterworks system and electric system, including equipment and fixtures; **(2)** not exceeding \$5,900,000 Bond Anticipation Notes, not exceeding 6%, not exceeding 2 years, interim financing.

78. L24-294 - West Carroll Parish, Town of Oak Grove (DEQ Project)

Not exceeding \$90,560 Sewer Revenue Bonds, non-interest bearing, not exceeding 22 years, constructing and acquiring additions, extensions and improvements to the wastewater collection, treatment and disposal system including equipment and fixtures.

Port, Harbor and/or Terminal Districts

79. L24-300 - Port of Iberia District

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 8%, not exceeding 15 years, acquiring, constructing and equipping property and infrastructure.

80. L24-301 - Port of Iberia District

Not exceeding \$14,249,210 Grant Anticipation Notes, not exceeding 6%, not exceeding 5 years, acquiring, constructing and equipping landside infrastructure.

Political Subdivisions - Bonds

81. S24-019 - Louisiana Community Development Authority (Patriot Services Group - Louisiana Portfolio Project)

Not exceeding \$70,000,000 Multifamily Housing Revenue Refunding Bonds, not exceeding 8%, not exceeding 40 years, **(1)** refunding Multifamily Housing Revenue Bonds, Series 2020A, 2021A, 2021B and 2021C and **(2)** funding a reserve fund, if necessary.

82. S24-025 - Louisiana Community Development Authority (Calcasieu Parish School Project)

Not exceeding \$35,000,000 Revenue Refunding Bonds, not exceeding 6%, not exceeding 20 years, **(1)** refunding all or a portion of Revenue Bonds, Series 2021, and **(2)** funding a debt service reserve fund.

83. S24-026 - New Orleans Aviation Board

(1) Not exceeding \$575,000,000 General Airport Revenue Refunding Bonds, not exceeding 8% fixed or variable rate, not exceeding 31 years, refunding General Airport Revenue Bonds (North Terminal Project), Series 2015A (Non-AMT) and 2015B (AMT) and **(2)** Not exceeding \$45,000,000 Revenue Bonds, not exceeding 8% fixed or variable rate, not exceeding 31 years, **(a)** constructing and equipping additional capital improvements, including planning, architectural, engineering and similar costs and **(b)** funding a reserve fund.

Corporations

84. S24-024 - Office Facilities Corporation (Northwest Louisiana State Office Building Project)

Not exceeding \$75,000,000 Lease Revenue Bonds (NSTSD), not exceeding 6%, not exceeding 30 years, **(1)** designing, constructing, reconstructing, furnishing and equipping of a State office building located in Shreveport, **(2)** funding a debt service reserve fund, if necessary and **(3)** funding capitalized interest, if necessary.

Ratifications and or Amendments to Prior Approvals

85. L21-127D - Allen Parish, Hospital Service District No. 3

Amendment of prior approvals granted on October 21, 2021, February 22, 2022, and August 18, 2022, to extend the term of the Bond Anticipation Notes, Series 2022, for an additional six months.

86. L24-117A - Lafayette Parish, City of Lafayette

Amendment of a prior approval granted on April 18, 2024, to provide approval for change in security.

Costs of Issuance Reporting

87. L23-068A - Terrebonne Parish, Terrebonne Levee and Conservation District

Reporting on changes in costs of issuance.

88. S22-022B - Louisiana Housing Corporation (KHA Affordable Properties Project)

Reporting on changes in costs of issuance.

89. S23-021B - Louisiana Housing Corporation (Deerwood Apartments Project)

Reporting on changes in costs of issuance.

90. S23-035B - Louisiana Housing Corporation (Loop Commons Project)

Reporting on changes in costs of issuance.

91. S23-038A - Louisiana Housing Corporation (Highland Place Townhomes Project)

Reporting on changes in costs of issuance.

Lines of Credit

92. 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 \$435,877,724 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.

93. 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 \$85,506,105 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.

94. 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 \$20,920,000 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.

95. 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 \$655,188,000 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.

96. 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 \$598,462,000 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.

97. 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 \$32,050,000 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

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

(a) Consideration of the amended and restated nineteenth supplemental resolution providing for the issuance of Gasoline and Fuels Tax Revenue Refunding Bonds not to exceed \$750,000,000 to refunding outstanding Gasoline and Fuels Tax First Lien Bonds series 2017B, 2020A-2, 2022A and 2022B; and providing for other matters relating thereto.

(b) Consideration of the amended and restated eighteenth supplemental resolution providing for the issuance of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds not to exceed \$1,000,000,000, in one or more series, to refund outstanding Gasoline and Fuels Tax First Lien Bonds and Second Lien Bonds, and providing for other matters relating thereto.

Other Business

99. 2025 State Bond Commission Meeting Dates

Notification and approval of proposed 2025 State Bond Commission meeting and deadline dates.

100. Monthly Reports

101. Adjourn

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, September 26, 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 Wednesday, September 25, 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
August 8, 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. Larry Frieman, 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 Rick Edmonds, representing the Senator at Large
Representative Jason DeWitt, representing the Speaker of the House
Representative Jack McFarland, Chair, House Appropriations Committee
Representative Tony Bacala, Representative at Large
Mr. Craig Cassagne, representing Commissioner of Administration Taylor Barras
Honorable John Fleming, MD, State Treasurer

MEMBERS ABSENT:

Representative Julie Emerson, Chair, House Ways and Means Committee

State of Louisiana

Ms. Folse provided a synopsis on Items 2 and 3.

2. Investment Banking Pool

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.

Representative Jason DeWitt, representing the Speaker of the House moved approval of the Evaluation Team's recommendation for the Investment Banking Pool which includes: Wells Fargo, Raymond James, Morgan Stanley, JP Morgan, Loop Capital Markets, Bank of America, TD Securities, Truist and Barclays, with a Co-Manager Pool which includes: Oppenheimer, FHN Financial, Blaylock Van, Academy Securities and Stern Brothers, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the recommendations were approved.

3. Investment Banks - Gasoline & Fuels Tax Tender

Agenda Item # 2

Discussion and consideration of evaluation team recommendation for Underwriters and Dealer Managers.

Representative Jason DeWitt, representing the Speaker of the House moved approval of the Evaluation Team's recommendation on the selection of Wells Fargo as the Senior Managing Underwriter and Dealer Manager for the Tender, with a Co-Manager Team which includes: Morgan Stanley, Oppenheimer and Blaylock Van, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the recommendations were approved.

Other Business

4. 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.)



MINUTES
STATE BOND COMMISSION
August 15, 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 Attorney General Nancy Landry
- Mr. Justin Lester, representing Attorney General Liz Murrill
- Senator Rick Edmonds, representing the President of the Senate
- Senator Glen Womack, Chair, Senate Finance Committee
- Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee
- Senator Caleb Kleinpeter, representing the Senator at Large
- Representative Phillip R. DeVillier, Speaker of the House
- Representative Jack McFarland, Chair, House Appropriations Committee
- Representative Tony Bacala, Representative at Large
- Mr. Craig Cassagne, representing Commissioner of Administration Taylor Barras
- Honorable John Fleming, MD, State Treasurer

MEMBERS ABSENT:

- Representative Julie Emerson, Chair, House Ways and Means Committee

2. Approval of the minutes of the July 24, 2024 meeting.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the minutes were approved.

Local Governmental Units - Elections (December 7, 2024)

Ms. Folsie provided a synopsis on Items 3 through 12.

3. L24-204 - Calcasieu Parish Police Jury, Fire Protection District No. 2, Ward 3

11.54 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and operating fire protection facilities, including paying the cost of obtaining water for fire protection purposes.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

4. L24-205 - Calcasieu Parish Police Jury, Waterworks District No. 2, Ward 4

6.38 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and operating waterworks facilities, including the purchase of water.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

5. L24-212 - DeSoto Parish, Fire Protection District No. 3

(1) 10.0 mills tax, 10 years, 2026-2035, (a) acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment and (b) paying the cost of obtaining water for fire protection purposes; (2) \$50.00 service charge, 10 years, 2028-2037, fire protection services and emergency services.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

6. L24-207 - Jackson Parish, Hodge Fire Protection District No. 1

\$72.00 parcel fee, 20 years, 2026-2045, (1) acquiring, constructing, maintaining and operating fire protection facilities and equipment, including cost of obtaining water and salaries and (2) all purposes incidental.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

7. L24-208 - Jefferson Davis Parish, Gravity Drainage District No. 5

10.99 mills tax, 10 years, 2026-2035, constructing, improving, maintaining and operating gravity drainage works.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

8. L24-211 - St. Mary Parish, Hospital Service District No. 2

9.0 mills tax, 10 years, 2025-2034, improve, maintain, operate and support hospital and other health care facilities, including but not limited to repairing existing facilities, acquiring equipment, and otherwise supporting the provision of hospital services.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

9. L24-213 - St. Mary Parish School Board

(1) **Consolidated School District No. 2, Wards 5 and 8** - 12.73 mills tax, 10 years, 2026-2035, maintaining, operating, and giving additional support to public schools; (2) **Consolidated School District No. 3, Wards 1, 2, 3, 4, 7 and 10** - 12.42 mills tax, 10 years, 2026-2035, maintaining and improving public schools and other facilities; (3) **Special School District No. 3, Ward 6** - 12.53 mills tax, 10 years, 2026-2035, maintaining, operating, and giving additional support to public schools.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

10. L24-206 - Union Parish, Bernice Area Fire Protection District

8.0 mills tax, 10 years, 2026-2035, (1) acquiring, constructing, improving, maintaining, and/or operating fire protection facilities, vehicles and equipment, including both moveable and immoveable property and (2) paying the cost of obtaining water for fire protection purposes.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

11. L24-209 - Webster Parish Police Jury

1.75 mills tax, 10 years, 2025-2034, constructing, improving, maintaining, operating and supporting facilities and programs for the elderly through the Webster Council on the Aging.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

12. L24-210 - West Carroll Parish Police Jury

$\frac{3}{4}$ % sales tax, 10 years, beginning July 1, 2025, constructing, acquiring, maintaining and operating facilities, including necessary equipment, for collecting and disposing of solid waste.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Cash Flow Borrowings

Ms. Folsie provided a synopsis on Items 13 and 14.

13. L24-220 - Plaquemines Parish Law Enforcement District

Not exceeding \$3,200,000 Certificates of Indebtedness, not exceeding 6%, mature no later than June 30, 2025, current expenses.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

14. L24-221 - Tangipahoa Parish Law Enforcement District

Not exceeding \$5,000,000 indebtedness, not exceeding 5.99%, mature no later than June 30, 2025, current expenses.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Loans

15. L24-218 - Iberia Parish Council, Sales Tax District No. 1

Not exceeding \$17,000,000 Sales Tax Revenue Bonds, not exceeding 5%, not exceeding 5 years, constructing and improving roads and streets.

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

Ms. Folsie provided a synopsis on Items 16 through 22.

16. L24-197 - Grant Parish, Town of Montgomery (DEQ Project)

Not exceeding \$1,606,000 Taxable Utilities Revenue Notes, not exceeding 0.95%, not exceeding 22 years, constructing and acquiring extensions, improvements and replacements to the sewerage component of the utility system, including equipment and fixtures therefor.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

17. L24-223 - Lafayette Parish, City of Broussard

Not exceeding \$7,500,000 Public Improvement Sales Tax Revenue Bonds, not exceeding 6%, not exceeding 25 years, (1) constructing and improving waterworks facilities, fire protection facilities, police protection facilities, sewers, sewerage disposal works, public streets, bridges, and drainage facilities, including the acquisition of equipment therefor and (2) funding a reserve, if required.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

18. L24-224 - Lafayette Parish, City of Broussard

Not exceeding \$7,500,000 Recreational Facility Sales Tax Revenue Bonds, not exceeding 6%, not exceeding 25 years, (1) acquiring, constructing, and equipping recreational facilities and related infrastructure, including walking, jogging, and bike paths, basketball courts, volleyball courts, soccer fields, baseball fields playground and exercise areas, picnic areas and other recreational facilities and infrastructure and (2) funding a reserve, if required.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

19. L24-216 - LaSalle Parish, Town of Olla (DEQ Project)

Not exceeding \$2,000,000 Taxable Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, constructing, acquiring, extending and improving the sewerage system.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

20. L24-222 - Rapides Parish, Town of Woodworth

Not exceeding \$750,000 Sales Tax Revenue and Refunding Bonds, not exceeding 5%, not exceeding 10 years, (1) approximately \$515,000 Refunding Bonds, refunding Public Improvement Bonds, Series 2014 and (2) approximately \$235,000 Revenue Bonds, funding construction of the expansion of the Town's fire station.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

21. L24-219 - St. Mary Parish Law Enforcement District

Not exceeding \$8,000,000 Limited Tax Revenue Bonds, not exceeding 6%, not exceeding 20 years, **(1)** constructing and improving law enforcement buildings and other facilities and **(2)** acquiring vehicles, equipment and furnishings for law enforcement purposes.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

22. L24-126 - St. Tammany Parish Council (DEQ Project)

Not exceeding \$7,000,000 Taxable Utilities Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, construct and acquire additions, improvements, extensions and replacements to the sewerage portion of the system, including the purchase of equipment therefor.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

Port, Harbor and/or Terminal Districts

23. L24-225 - Port of New Orleans

Not exceeding \$100,000,000 Revenue Bonds, not exceeding 6.5% tax-exempt and/or 7% taxable, not exceeding 30 years, **(1)** refinancing the costs of land acquisition, as well as rehabilitation, construction and installation of port facilities, including, without limitation, wharf improvements and related cranes and other capital equipment, **(2)** constructing, acquiring and developing the Louisiana International Terminal and other port improvements and **(3)** funding a debt service reserve fund.

Ms. Folsie provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval contingent upon adoption and verification of a subsequent resolution of the Board of Commissioners of the Port providing for the reserve fund purpose and legal citation which is scheduled to be adopted on September 26, 2024, and subject to the applicant's compliance with the provisions of La. R.S. 33:4712.10 prior to actual disbursement of proceeds for purchase of immovable property and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was conditionally approved.

Political Subdivisions - Bonds

Ms. Folsie provided a synopsis on Items 24 and 25.

24. S24-021 - Louisiana Community Development Authority (City of Pineville Project)

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 6%, not exceeding 25 years, constructing and acquiring improvements, extensions, and replacements to the waterworks and sewer systems.

Additional information was provided by Mr. Jason Akers, Bond Counsel, Foley & Judell, LLP and Mr. Shaun Touns, Municipal Advisor, Government Consultants, Inc. After further discussion, Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

25. S24-023 - Louisiana Community Development Authority (East Baton Rouge Sewerage Commission Projects)

Not exceeding \$175,000,000 Subordinate Lien Revenue Refunding Bonds, not exceeding 6%, mature no later than February 1, 2046, (1) refunding Subordinate Lien Multimodal Revenue Refunding Bonds, Series 2020B and (2) funding a debt service reserve fund, if necessary.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

Other

26. S24-022 - Capital Trust Authority (Alpha Lifestyle Partners, Inc. Project)

Not exceeding \$41,250,000 Senior Living Facilities Revenue Bonds, not exceeding 12%, not exceeding 36 years, (1) acquiring, improving and/or equipping certain senior living facilities, including an existing 82-unit senior living facility known as Sage Lake Senior Living of Covington, in Covington, Louisiana, (2) renovating and improving the facilities, if necessary, (3) funding a debt service reserve fund, if necessary, (4) funding capitalized interest, if necessary and (5) funding certain related working capital expenditures approved by the Issuer.

Ms. Folsie provided a synopsis. Additional information was provided by Mr. Jason Akers, Bond Counsel, Foley & Judell, LLP. After further discussion, Representative Phillip R. DeVillier, Speaker of the House moved approval contingent upon the adoption and verification of a subsequent resolution of the Capital Trust Authority providing for the terms and Swap Policy which is scheduled to be adopted on September 19, 2024, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was conditionally approved.

Ratifications and or Amendments to Prior Approvals

Ms. Folsie provided a synopsis on Items 27 and 28.

27. S15-061A - Louisiana Community Development Authority (Parish of Calcasieu, State of Louisiana Project)

Amendment of a prior approval granted on December 17, 2015, to reflect change in cost of issuance and professionals.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

28. S23-058B - Louisiana Public Facilities Authority (Department of Public Safety Project)

Amendment of prior approvals granted on October 19, 2023, and December 14, 2023, to reflect change in cost of issuance and professionals.

Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

Ms. Folse provided a status update on Items 29 through 34.

29. L22-158A - Grant Parish, Town of Colfax

Reporting on changes in costs of issuance.

30. L23-096A - Union Parish, Hospital Service District, Wards 3, 4 and 10

Reporting on changes in costs of issuance.

31. L23-250A - Ascension Parish, City of Donaldsonville

Reporting on changes in costs of issuance.

32. L24-121A - Jefferson Davis Parish, Town of Lake Arthur

Reporting on changes in costs of issuance.

33. S23-050A - Louisiana Community Development Authority (Kenilworth Science and Technology Academy Project)

Reporting on changes in costs of issuance.

34. S24-003A - Louisiana Housing Corporation (Home Ownership Program)

Reporting on changes in costs of issuance.

State of Louisiana

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

Status update.

Ms. Folse provided a status update.

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

(a) Consideration of the nineteenth supplementation resolution providing for the issuance of not exceeding \$750,000,000 Gasoline and Fuels Tax Revenue Refunding Bonds, in one or more series, to refund outstanding Gasoline and Fuels Tax First Lien Bonds, and providing for other matters relating thereto.

(b) Consideration of the eighteenth supplemental resolution providing for the issuance of not exceeding \$250,000,000 Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, to refund outstanding Gasoline and Fuels Tax Second Lien Bonds, and providing for other matters relating thereto.

Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

37. Municipal Advisory Services Contract Amendment

Authorization for the Director to execute an amendment to the Municipal Advisor Contract with PRAG to extend the terms of the engagement.

Ms. Folse provided a synopsis. Representative Phillip R. DeVillier, Speaker of the House moved approval, seconded by Senator Rick Edmonds, representing the President of the Senate and without objection, the item was approved.

38. Municipal Advisory Services Contract Exception

Request to provide an exception to the State Municipal Advisory Services Contract to allow the State's Municipal Advisor to serve as Municipal Advisor to the Office Facilities Corporation for the Northwest Louisiana State Office Building Project in Shreveport.

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

Other Business

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

Ms. Folsie provided a status update. Additional comments were provided by Senator Glen Womack, Chair, Senate Finance Committee.

40. Monthly Reports

Ms. Folsie provided information relative to the monthly reports.

41. 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-226
ENTITY: Acadia and Evangeline Parishes, Town of Basile
TYPE OF REQUEST: 8.0 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

SUBMITTED BY:
Eric LaFleur, LaFleur & Laborde, LLC

PARAMETERS:
8.0 mills tax, 10 years, 2025-2034, **(1)** constructing, acquiring, extending, improving and/or maintaining drainage facilities, streets, street lighting facilities, bridges, sidewalks, waterworks, sewers and sewerage disposal works, recreational facilities, public parks, public buildings and fire department stations and equipment, including fire engines and payment of salaries for fire department personnel; **(2)** maintaining and operating the municipal police department and garbage collection and disposal facilities including the purchase of equipment therefor; **(3)** acquiring industrial plant sites and purchasing or constructing industrial plant buildings and other necessary property, appurtenances or equipment.

LEGISLATIVE AUTHORITY:
Article VI, Sections 27 & 32

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-226
ENTITY: Acadia and Evangeline Parishes, Town of Basile
TYPE OF REQUEST: 8.0 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

8.0 mills tax, 10 years, 2025-2034, **(1)** constructing, acquiring, extending, improving and/or maintaining drainage facilities, streets, street lighting facilities, bridges, sidewalks, waterworks, sewers and sewerage disposal works, recreational facilities, public parks, public buildings and fire department stations and equipment, including fire engines and payment of salaries for fire department personnel; **(2)** maintaining and operating the municipal police department and garbage collection and disposal facilities including the purchase of equipment therefor; **(3)** acquiring industrial plant sites and purchasing or constructing industrial plant buildings and other necessary property, appurtenances or equipment.

Based on the current taxable assessed valuation of the Town, an 8.0 mills tax will generate an estimated \$41,973.50 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 \$1,600.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L24-226
Agenda Item # 3

Government Unit: * **Town of Basile**

Authority to Hold a Special Election *

The Town of Basile. (the "Town"), on Saturday, December 7, 2024, to submit to the electors of the Town the following proposition:

Proposition Language *

Shall the Town of Basile, Parish of Evangeline and Acadia, State of Louisiana (the "Town"), be authorized to continue to levy a special tax of eight (8) mills on all property subject to taxation in the Town (an estimated \$41,973.50 reasonable expected at this time to be collected from the levy of the tax for an entire year) for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, acquiring, extending, improving and/or maintaining drainage facilities, streets, street lighting facilities, bridges, sidewalks, waterworks, sewers and sewerage disposal works, recreational facilities, public parks, public buildings and fire department stations and equipment, including fire engines and payment of salaries for fire department personnel; maintaining and operating the municipal police department and garbage collection and disposal facilities including the purchase of equipment therefor; acquiring industrial plant sites and purchasing or constructing within the municipality or adjoining area or areas outside of the corporate limits of the municipality, but within the Parish of Evangeline, industrial plant buildings and other necessary property, appurtenances or equipment, therefor, or for any one or more of said purposes?

Citation(s): * **LA Const. Article VI, Sections 27 & 32**

As Set Forth By: * **Resolution adopted on July 8, 2024 by the Board of Aldermen as governing authority of the Town of Basile, Parish of Evangeline and Acadia**

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-265
ENTITY: Acadia Parish, Town of Iota
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Propositions
ANALYST: Conner Berthelot

SUBMITTED BY:
Thomas K. Regan, Law Office of Thomas K. Regan

PARAMETERS:
(1) 5.0 mills tax, 10 years, 2025-2034, constructing and maintaining streets, roads, highways, and avenues; (2) 5.0 mills tax, 10 years, 2025-2034, maintaining public buildings, improving and maintaining bridges and the drainage system.

LEGISLATIVE AUTHORITY:
Article VI, Sections 27(B) & 32

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

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-265
ENTITY: Acadia Parish, Town of Iota
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Propositions
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

Proposition No. 1

5.0 mills tax, 10 years, 2025-2034, constructing and maintaining streets, roads, highways, and avenues.

Based on the current taxable assessed valuation of the Town, a 5.0 mills tax will generate an estimated \$27,109 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.

Proposition No. 2

5.0 mills tax, 10 years, 2025-2034, maintaining public buildings, improving and maintaining bridges and the drainage system.

Based on the current taxable assessed valuation of the Town, a 5.0 mills tax will generate an estimated \$27,109 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 elections is \$350.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-265

Agenda Item # 4

Government Unit: * TOWN OF IOTA

Authority to Hold a Special Election *

On Saturday, December 7, 2024, to submit to the qualified electors of the Town the following proposition:

Proposition Language *

Proposition 1

Shall the Town of Iota, State of Louisiana, (the "Town") under the provisions of Article VI, Section 22, Section 27(8), Section 30(A) and Section 32 of the Constitution of the State of Louisiana of 1974, levy and collect a Five (5) Mill Tax on all property subject to taxation situated within said Town (current estimated annual amount of \$27,108.72), annually for a period of ten (10) years, commencing with the year 2025 and ending in the year 2034 for the purpose of paying the cost of constructing and maintaining streets, roads, highways and avenues within the said Town?

Proposition 2

Shall the Town of Iota, State of Louisiana, (the "Town") under the provisions of Article VI, Section 22, Section 27(8), Section 30(A) and Section 32 of the Constitution of the State of Louisiana of 1974, levy and collect a Five (5) Mill Tax on all property subject to taxation situated within said Town (current estimated annual amount of \$27,108.72), annually for a period of ten (10) years, commencing with the year 2025 and ending in the year 2034 for the purpose of paying the cost of maintaining public buildings, improving and maintaining bridges and the drainage system of the said Town?

Citation(s): *ART. VI, SEC. 27(B), AND 32, LA CONSTITUTION OF 1974

As Set Forth By: *RESOLUTION OF THE BOARD OF ALDERMEN OF THE TOWN OF IOTA ADOPTED AUGUST 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-241
ENTITY: Acadia Parish School Board
TYPE OF REQUEST: 33.45 Mills Ad Valorem Tax Propositions
ANALYST: Ty DeLee

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

(1) Church Point School District No. 6 - 10.0 mills tax, 10 years, 2026-2035, additional support to public elementary and secondary schools, including construction, improvement, maintenance and operation of buildings and the acquisition of the necessary equipment and furnishings therefor; **(2) Iota-Egan Oilfield Consolidated School District No. 8** - 10.0 mills tax, 10 years, 2027-2036, additional support to public elementary and secondary schools, including construction, improvement, maintenance and operation of buildings and the acquisition of the necessary equipment and furnishings therefor; **(3) School District No. 7, Ward 5** - 13.45 mills tax, 10 years, 2027-2036, additional support to public elementary and secondary schools, including construction, improvement, maintenance and operation of buildings and the acquisition of the necessary equipment and furnishings therefor.

LEGISLATIVE AUTHORITY:

Article VIII, Section 13(C) Third
R.S. 39:811, et seq.

RECOMMENDATION:

The application meets the technical requirements therefore staff recommends the propositions be presented to the voters.

ATTACHMENTS:

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-241
ENTITY: Acadia Parish School Board
TYPE OF REQUEST: 33.45 Mills Ad Valorem Tax Propositions
ANALYST: Ty DeLee

PROPOSITION PARAMETERS:

Proposition No. 1 - Church Point School District No. 6

10.0 mills tax, 10 years, 2026-2035, additional support to public elementary and secondary schools, including construction, improvement, maintenance and operation of buildings and the acquisition of the necessary equipment and furnishings therefor.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$822,500 annually.

The proposed proposition was last presented to the voters at the March 5, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,000.

Proposition No. 2 - Iota-Egan Oilfield Consolidated School District No. 8

10.0 mills tax, 10 years, 2027-2036, additional support to public elementary and secondary schools, including construction, improvement, maintenance and operation of buildings and the acquisition of the necessary equipment and furnishings therefor.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$1,021,500 annually.

The proposed proposition was last presented to the voters at the March 5, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,000.

Proposition No. 3 - School District No. 7, Ward 5

13.45 mills tax, 10 years, 2027-2036, additional support to public elementary and secondary schools, including construction, improvement, maintenance and operation of buildings and the acquisition of the necessary equipment and furnishings therefor.

Based on the current taxable assessed valuation of the District, a 13.45 mills tax will generate an estimated \$382,300 annually.

The proposed proposition was last presented to the voters at the March 5, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,400.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish School Board of the Parish Acadia, State of Louisiana

Authority to Hold a Special Election *

The School Board, on Saturday, December 7, 2024, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

CHURCH POINT SCHOOL DISTRICT NUMBER 6 PROPOSITION
(MILLAGE RENEWAL)

Shall Church Point School District Number 6 of Acadia Parish, Louisiana (the "District"), continue to levy a special tax of 10 mills on all of the property subject to taxation in said District (an estimated \$822,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of giving additional support to public elementary and secondary schools including the funding of the construction, improvement, maintenance and operation of public school buildings and the acquisition of the necessary equipment and furnishings therefor?

IOTA-EGAN OILFIELD CONSOLIDATED SCHOOL DISTRICT NO. 8 PROPOSITION
(MILLAGE RENEWAL)

Shall the Iota-Egan Oilfield Consolidated School District No. 8 of the Parish of Acadia, Louisiana (the "District"), continue to levy a special tax of 10 mills on all of the property subject to taxation in said District (an estimated \$1,021,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of giving additional support to public elementary and secondary schools including the funding of the construction, improvement, maintenance and operation of public school buildings and the acquisition of the necessary equipment and furnishings therefor?

FIFTH WARD SCHOOL DISTRICT NO 7. PROPOSITION
(MILLAGE RENEWAL)

Shall Fifth Ward School District No. 7 of Acadia Parish, Louisiana (the "District"), continue to levy a special tax of 13.45 mills on all of the property subject to taxation in said District (an estimated \$382,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of giving additional support to public elementary and secondary schools including the funding of the construction, improvement, maintenance and operation of public school buildings and the acquisition of the necessary equipment and furnishings therefor?

Citation(s): * Article VIII, Section 13(C) Third and R.S. 39:811, et seq.

As Set Forth By: * resolution adopted on August 6, 2024, by the Parish School Board of the Parish Acadia, State of Louisiana, acting as the governing authority of the Districts

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-297
ENTITY: Allen Parish, Town of Kinder
TYPE OF REQUEST: 0.3% Sales Tax Proposition
ANALYST: Brandon Rinaudo

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

PARAMETERS:
0.3% sales tax, 10 years, rededicate proceeds heretofore or hereafter and extending 10 years, beginning January 1, 2027, **(1)** 90% for acquiring, constructing, improving, maintaining and operating the sanitary sewerage system and **(2)** 10% for supporting the police department and providing public safety services.

LEGISLATIVE AUTHORITY:
Article VI, Section 29

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-297
ENTITY: Allen Parish, Town of Kinder
TYPE OF REQUEST: 0.3% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

0.3% sales tax, rededicate proceeds heretofore or hereafter and extending 10 years, beginning January 1, 2027, **(1)** 90% for acquiring, constructing, improving, maintaining and operating the sanitary sewerage system and **(2)** 10% for supporting the police department and providing public safety services.

This 0.3% sales tax is expected to yield approximately \$205,000 annually.

This tax is a rededication of a similar 0.3% sales tax authorized at an election held on November 21, 2015, to be levied through December 31, 2026, **(1)** 10% to improve, maintain and operate the public library and **(2)** 90% to improve, maintain and operate the sanitary sewerage system. Further, said tax to be extended for an additional period of 10 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 Town is currently levying 1.3% which includes the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	1.0%	
School Board	3.0%	
Town of Kinder	1.3%	(Includes Proposed)
<u>Parish Council</u>	<u>0.7%</u>	
Total	6.0%	

The Notice of Election reflects the estimated cost of the election is \$250.



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-240
ENTITY: Allen Parish Police Jury
TYPE OF REQUEST: 121.94 Mills Ad Valorem Tax Propositions
ANALYST: Conner Berthelot

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

(1) Road District No. 1 - 22.03 mills tax, 10 years, 2026-2035, constructing, improving, operating and maintaining roads and bridges; **(2) Road District No. 1, Sub-Road District No. 1** - 8.17 mills tax, 10 years, 2026-2035, constructing, operating and maintaining roads and bridges; **(3) Road District No. 3** - 37.62 mills tax, 10 years, 2026-2035, constructing, improving, operating and maintaining roads and bridges; **(4) Road District No. 4** - 30.19 mills tax, 10 years, 2026-2035, constructing, operating and maintaining roads and bridges; **(5) Road District No. 4** - 21.14 mills tax, 10 years, 2026-2035, constructing, improving, operating and maintaining roads and bridges; **(6) Sub-Road District No. 5A** - 2.79 mills tax, 10 years, 2026-2035, constructing, operating and maintaining roads and bridges.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

The application meets the technical requirements therefore staff recommends the propositions be presented to the voters.

ATTACHMENTS:

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-240
ENTITY: Allen Parish Police Jury
TYPE OF REQUEST: 121.94 Mills Ad Valorem Tax Propositions
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

Proposition No. 1 - Road District No. 1

22.03 mills tax, 10 years, 2026-2035, constructing, improving, operating and maintaining roads and bridges.

Based on the current taxable assessed valuation of the District, a 22.03 mills tax will generate an estimated \$253,000 annually.

The proposed proposition was last presented to the voters at the March 28, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,400.

Proposition No. 2 - Road District No. 1, Sub-Road District No. 1

8.17 mills tax, 10 years, 2026-2035, constructing, operating and maintaining roads and bridges.

Based on the current taxable assessed valuation of the District, an 8.17 mills tax will generate an estimated \$17,400 annually.

The proposed proposition was last presented to the voters at the March 28, 2015, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 8.03 mills tax authorized at an election held on March 28, 2015, is currently levied at the rolled-up rate of 8.17 mills. Therefore, the proposed tax represents a 0.14 mills increase.

The Notice of Election reflects the estimated cost of the election is \$500.

Proposition No. 3 - Road District No. 3

37.62 mills tax, 10 years, 2026-2035, constructing, improving, operating and maintaining roads and bridges.

Based on the current taxable assessed valuation of the District, a 37.62 mills tax will generate an estimated \$592,500 annually.

The proposed proposition was last presented to the voters at the March 28, 2015, election for which it passed.



STATE BOND COMMISSION

The proposition is considered a continuation tax.

Bond Counsel has indicated the 35.79 mills tax authorized at an election held on March 28, 2015, is currently levied at the rolled-up rate of 37.62 mills. Therefore, the proposed tax represents a 1.83 mills increase.

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

Proposition No. 4 - Road District No. 4

30.19 mills tax, 10 years, 2026-2035, constructing, operating and maintaining roads and bridges.

Based on the current taxable assessed valuation of the District, a 30.19 mills tax will generate an estimated \$182,900 annually.

The proposed proposition was last presented to the voters at the March 28, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$550.

Proposition No. 5 - Road District No. 4

21.14 mills tax, 10 years, 2026-2035, constructing, improving, operating and maintaining roads and bridges.

Based on the current taxable assessed valuation of the District, a 21.14 mills tax will generate an estimated \$128,000 annually.

The proposed proposition was last presented to the voters at the March 28, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$550.

Proposition No. 6 - Sub-Road District No. 5A

2.79 mills tax, 10 years, 2026-2035, constructing, operating and maintaining roads and bridges.

Based on the current taxable assessed valuation of the District, a 2.79 mills tax will generate an estimated \$195,600 annually.

The proposed proposition was last presented to the voters at the March 28, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,900.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Police Jury of the Parish of Allen, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the electors of the specified Districts the following propositions:

Proposition Language *

ROAD DISTRICT NO. 1 OF THE PARISH OF ALLEN,
STATE OF LOUISIANA PROPOSITION (TAX RENEWAL)

Shall Road District No. 1 of the Parish of Allen, State of Louisiana (the "District"), continue to levy a special tax of 22.03 mills on all property subject to taxation in the District (an estimated \$253,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, improving, operating and maintaining Parish roads and bridges within the District?

SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 1 OF THE PARISH OF ALLEN,
STATE OF LOUISIANA PROPOSITION (TAX CONTINUATION)

Shall Sub-Road District No. 1 of Road District No. 1 of the Parish of Allen, State of Louisiana (the "District"), continue to levy a special tax of 8.17 mills on all property subject to taxation in the District (an estimated \$17,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, operating and maintaining Parish roads and bridges within the District, said millage to represent a .14 mills increase (due to reappraisal) over the 8.03 mills tax authorized to be levied through the year 2025 pursuant to an election held on March 28, 2015?

ROAD DISTRICT NO. 3 OF THE PARISH OF ALLEN,
STATE OF LOUISIANA PROPOSITION (TAX CONTINUATION)

Shall Road District No. 3 of the Parish of Allen, State of Louisiana (the "District"), continue to levy a special tax of 37.62 mills on all property subject to taxation in the District (an estimated \$592,500 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, improving, operating and maintaining Parish roads and bridges within the District, said millage to represent a 1.83 mills increase (due to reappraisal) over the 35.79 mills tax authorized to be levied through the year 2025 pursuant to an election held on March 28, 2015?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 5, 2024, by the Police Jury of the Parish of Allen, State of Louisiana, acting as the governing authority of the Districts

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 STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * Police Jury of the Parish of Allen, State of Louisiana

ROAD DISTRICT NO. 4 OF THE PARISH OF ALLEN,
STATE OF LOUISIANA PROPOSITION NO. 1 OF 2 (TAX RENEWAL)

Shall Road District No. 4 of the Parish of Allen, State of Louisiana (the "District"), continue to levy a special tax of 30.19 mills on all property subject to taxation in the District (an estimated \$182,900 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, operating and maintaining Parish roads and bridges within the District?

ROAD DISTRICT NO. 4 OF THE PARISH OF ALLEN,
STATE OF LOUISIANA PROPOSITION NO. 2 OF 2 (TAX RENEWAL)

Shall Road District No. 4 of the Parish of Allen, State of Louisiana (the "District"), continue to levy a special tax of 21.14 mills on all property subject to taxation in the District (an estimated \$128,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, improving, operating and maintaining Parish roads and bridges within the District?

SUB-ROAD DISTRICT NO. 5A OF THE PARISH OF ALLEN,
STATE OF LOUISIANA PROPOSITION (TAX RENEWAL)

Shall Sub-Road District No. 5A of the Parish of Allen, State of Louisiana (the "District"), continue to levy a special tax of 2.79 mills on all property subject to taxation in the District (an estimated \$195,600 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, operating and maintaining Parish roads and bridges within the District?



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-285
ENTITY: Ascension Parish Council
TYPE OF REQUEST: 30.0 Mills Ad Valorem Tax Propositions
ANALYST: Blaine Perrilloux

SUBMITTED BY:

Malcolm J. Dugas, Jr., Dugas & Mire, LLC

PARAMETERS:

(1) Road Lighting District No. 1 - 5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places; **(2) Road Lighting District No. 2** - 5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places; **(3) Road Lighting District No. 3** - 5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places; **(4) Road Lighting District No. 4** - 5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places; **(5) Road Lighting District No. 5** - 5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places; **(6) Road Lighting District No. 6** - 5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places.

LEGISLATIVE AUTHORITY:

Article VI, Section 32
R.S. 48:1308

RECOMMENDATION:

The application meets the technical requirements therefore staff recommends the propositions be presented to the voters.

ATTACHMENTS:

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-285
ENTITY: Ascension Parish Council
TYPE OF REQUEST: 30.0 Mills Ad Valorem Tax Propositions
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

Proposition No. 1 - Road Lighting District No. 1

5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$51,003 annually.

The proposed proposition was last presented to the voters at the December 10, 2022, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$600.

Proposition No. 2 - Road Lighting District No. 2

5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$117,847 annually.

The proposed proposition was last presented to the voters at the December 10, 2022, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$200.

Proposition No. 3 - Road Lighting District No. 3

5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$62,298 annually.

The proposed proposition was last presented to the voters at the December 10, 2022, election for which it passed.

The proposition is considered a renewal tax.



STATE BOND COMMISSION

The Notice of Election reflects the estimated cost of the election is \$400.

Proposition No. 4 - Road Lighting District No. 4

5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$19,241 annually.

The proposed proposition was last presented to the voters at the December 10, 2022, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$200.

Proposition No. 5 - Road Lighting District No. 5

5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$43,091 annually.

The proposed proposition was last presented to the voters at the December 10, 2022, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$400.

Proposition No. 6 - Road Lighting District No. 6

5.0 mills tax, 10 years, 2025-2034, providing and maintaining electric lights on the streets, roads, highways, alleys and public places.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$1,200,100 annually.

The proposed proposition was last presented to the voters at the December 10, 2022, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,400.



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

SBC Tracking # L24-285
Agenda Item # 8

Government Unit: * Road Lighting Districts No. 1, 2, 3, 4, 5 and 6 of the Parish of Ascension, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the qualified electors of the Districts the following propositions:

Proposition Language *

ROAD LIGHTING DISTRICT NO. 1 PROPOSITION -

Shall Road Lighting District No. 1 of the Parish of Ascension, State of Louisiana (the "District"), under the provisions of Article VI, Section 32 of the Constitution of the State of Louisiana of 1974, as amended, La. R.S. 48:1308 and other constitutional and statutory authority supplemental thereto, be authorized to renew the levy and collection of a tax of five (5) mills (an estimated \$51,003.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) of assessed valuation on all property subject to taxation in said District, for an additional period of ten (10) years, commencing with the year 2025 and ending with the year 2034, for the purpose of providing and maintaining electric lights on the streets, roads, highways, alleys and public places in said Road Lighting District?

ROAD LIGHTING DISTRICT NO. 2 PROPOSITION -

Shall Road Lighting District No. 2 of the Parish of Ascension, State of Louisiana (the "District"), under the provisions of Article VI, Section 32 of the Constitution of the State of Louisiana of 1974, as amended, La. R.S. 48:1308 and other constitutional and statutory authority supplemental thereto, be authorized to renew the levy and collection of a tax of five (5) mills (an estimated \$117,847.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) of assessed valuation on all property subject to taxation in said District, for an additional period of ten (10) years, commencing with the year 2025 and ending with the year 2034, for the purpose of providing and maintaining electric lights on the streets, roads, highways, alleys and public places in said Road Lighting District?

ROAD LIGHTING DISTRICT NO. 3 PROPOSITION -

Shall Road Lighting District No. 3 of the Parish of Ascension, State of Louisiana (the "District"), under the provisions of Article VI, Section 32 of the Constitution of the State of Louisiana of 1974, as amended, La. R.S. 48:1308 and other constitutional and statutory authority supplemental thereto, be authorized to renew the levy and collection of a tax of five (5) mills (an estimated \$62,298.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) of assessed valuation on all property subject to taxation in said District, for an additional period of ten (10) years, commencing with the year 2025 and ending with the year 2034, for the purpose of providing and maintaining electric lights on the streets, roads, highways, alleys and public places in said Road Lighting District?

Citation(s): * Article VI, Section 32; La. R.S. 48:1308

As Set Forth By: * Resolution adopted by the Parish Council of the Parish of Ascension, State of Louisiana on July 18, 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.



CONTINUATION SHEET

Applicant * Road Lighting Districts No. 1, 2, 3, 4, 5 and 6 of the Parish of Ascension, State of Louisiana

ROAD LIGHTING DISTRICT NO. 4 PROPOSITION -

Shall Road Lighting District No. 4 of the Parish of Ascension, State of Louisiana (the "District"), under the provisions of Article VI, Section 32 of the Constitution of the State of Louisiana of 1974, as amended, La. R.S. 48:1308 and other constitutional and statutory authority supplemental thereto, be authorized to renew the levy and collection of a tax of five (5) mills (an estimated \$19,241.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) of assessed valuation on all property subject to taxation in said District, for an additional period of ten (10) years, commencing with the year 2025 and ending with the year 2034, for the purpose of providing and maintaining electric lights on the streets, roads, highways, alleys and public places in said Road Lighting District?

ROAD LIGHTING DISTRICT NO. 5 PROPOSITION -

Shall Road Lighting District No. 5 of the Parish of Ascension, State of Louisiana (the "District"), under the provisions of Article VI, Section 32 of the Constitution of the State of Louisiana of 1974, as amended, La. R.S. 48:1308 and other constitutional and statutory authority supplemental thereto, be authorized to renew the levy and collection of a tax of five (5) mills (an estimated \$43,091.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) of assessed valuation on all property subject to taxation in said District, for an additional period of ten (10) years, commencing with the year 2025 and ending with the year 2034, for the purpose of providing and maintaining electric lights on the streets, roads, highways, alleys and public places in said Road Lighting District?

ROAD LIGHTING DISTRICT NO. 6 PROPOSITION -

Shall Road Lighting District No. 6 of the Parish of Ascension, State of Louisiana (the "District"), under the provisions of Article VI, Section 32 of the Constitution of the State of Louisiana of 1974, as amended, La. R.S. 48:1308 and other constitutional and statutory authority supplemental thereto, be authorized to renew the levy and collection of a tax of five (5) mills (an estimated \$1,200,100.00 reasonably expected at this time to be collected from the levy of the tax for an entire year) of assessed valuation on all property subject to taxation in said District, for an additional period of ten (10) years, commencing with the year 2025 and ending with the year 2034, for the purpose of providing and maintaining electric lights on the streets, roads, highways, alleys and public places in said Road Lighting District?



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-287
ENTITY: Ascension Parish Council
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:
Malcolm J. Dugas, Dugas & Mire, L.L.C.

PARAMETERS:
Amend Articles III, IV and V of the Home Rule Charter relating to the appointment of the Secretary and related staff.

LEGISLATIVE AUTHORITY:
Article VI, Section 5(C)

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

- ATTACHMENTS:**
- ☐ **Analysis Summary**
 - ☐ **Additional Supporting Documentation**
 - ☐ **Approval Parameter Form**



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-287
ENTITY: Ascension Parish Council
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

Proposition No. 1

Amend Articles III, IV and V of the Home Rule Charter relating to the appointment of the Secretary and related staff.

The proposition has never been presented to the voters.

Staff has included a copy of the Summary of Changes to the Plan of Government.

The Notice of Election reflects the estimated cost of the election is \$11,100.

EXHIBIT C

SUMMARY OF CHANGES (PROPOSITION NO. 1)

Section 3-03. - Powers and Duties of the President.

- A. Except as otherwise provided in this charter, the president shall be chief executive officer of the parish.
- B. The president shall have the power to appoint, subject to ratification, by resolution, by at least a majority of the members of the governing authority, such officers and department heads as may be provided by this charter or by ordinance who shall serve in office until their resignation or removal from office as herein provided.
- C. The president with the consent of the governing authority may serve as the head of one or more departments, offices, or agencies.
- D. He shall receive only the compensation payable to him as parish president.
- E. The president shall have the power to remove all employees **except those covered elsewhere in this Charter.**
- F. However, the governing authority shall have the power to reinstate any employee who has been removed by the president, but only upon a two-thirds vote of the members of the governing authority.
- G. The president shall submit monthly reports to the governing authority on parish finances and may require any parish officer or employee to report to the governing authority when necessary for the proper administration of the parish.
- H. The president shall prepare and submit the annual budgets and perform such other duties as may be prescribed by this charter or by ordinance.
- I. The president shall monitor all special boards, commissions, agencies, districts or any device having governmental functions and report to the governing authority any fiscal and operational matters as deemed necessary.

Section 4-24 – Council Employees

- 1. The council may, by a majority of its members, appoint a secretary, subject to ratification by resolution, by at least a majority of the members of the governing authority, who shall thereafter serve at the pleasure of the council.**

2. The secretary shall keep the official minutes of the meetings of the governing authority, sign ordinances, certify copies of minutes, resolutions, and ordinances, and shall perform such duties as may be prescribed by this charter or by ordinance.

3. The council may, by a majority of its members, authorize the hiring of such other employees as may be necessary to assist the council in carrying out its duties and responsibilities. Such employees shall serve at the pleasure of the council.

4. The council shall have the power to remove all council employees by two-thirds vote of its members.

Section 5-01. - The ~~Secretary and the~~ Treasurer.

The ~~secretary and the~~ treasurer shall be appointed by the president subject to the ratification of a majority of the members of the governing authority, who shall thereafter serve at the pleasure of the president.

~~A. The secretary shall keep the official minutes of the meetings of the governing authority, sign ordinances, certify copies of minutes, resolutions and ordinances, and shall perform such duties as may be prescribed by this charter or by ordinance.~~

~~B.~~ **A.** The treasurer shall:

1. at the time of appointment have a minimum of five (5) years' experience in accounting or auditing, managerial and/or administrative experience in fiscal matters;
2. maintain the treasury of the parish and negotiate agreements with depository banks subject to the approval of the governing authority;
3. account for all property, real or personal, and the materials and supplies of the parish;
4. maintain perpetual inventory, establish and supervise all accounts for all funds, both operating and capital, trusts or otherwise;
5. prepare and issue all checks for the parish, permitting no expenditure except those duly authorized in accordance with this charter, parish ordinance and/or applicable state laws;
6. be responsible for the execution and supervision of operating and capital budgets and provide assistance in budget preparations;
7. provide information on fiscal matters requested by the president and/or any member of the governing authority; and/or

8. perform any other duties as directed by the president or the governing authority in accordance with this charter not denied by state laws.

~~C.~~ **B.** No money shall be paid out of any parish treasury to any person or legal entity, unless the same has been previously allowed by the governing authority, or some court or officer lawfully authorized to make the allowance.

~~D.~~ **C.** The secretary and the treasurer may be the same person if so designated by the president subject to the ratification of a majority of the members of the governing authority.

~~E.~~ **D.** Any parish treasurer who misapplies the public funds placed in his hands belonging to the parish, or refuses to account satisfactorily for the same, shall be fined not less than five hundred dollars, for the use of the parish, and imprisoned at the discretion of the court for not less than three months, and, together with his securities, shall pay interest, as damages, at the legal rate of interest on all sums not accounted for in which judgement has been rendered.



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

SBC Tracking #L24-287

Agenda Item # 9

Government Unit: * Parish of Ascension, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the qualified electors of the Parish the following proposition:

Proposition Language *

Shall Articles III, IV and V of the Home Rule Charter for the Parish of Ascension, State of Louisiana be amended to provide that the Secretary and related staff shall be appointed by the Parish Council of the Parish of Ascension, State of Louisiana (the "Governing Authority") and shall serve at the pleasure of the Governing Authority, such articles to be amended as necessary, as specifically described in the summary on file at the office of the Governing Authority and which proposed amendments are hereby incorporated herein by reference?

Citation(s): * Article VI, Section 5(C); Article IX, Section 9-03 of the Charter

As Set Forth By: * Ordinance adopted by the Parish Council of the Parish of Ascension, State of Louisiana on September 19, 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-245

ENTITY: Assumption Parish, Pierre Part Settlement Gravity Drainage District

TYPE OF REQUEST: \$75 Special Tax Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Brennan Black, Foley & Judell, LLP

PARAMETERS:

\$75 parcel fee, 10 years, 2025-2034, **(1)** constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto including paying compensation for the exercise of permanent or temporary servitudes and funding debt obligations and **(2)** funding into bonds, including any necessary reserve.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 33:2740.16

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-245
ENTITY: Assumption Parish, Pierre Part Settlement Gravity Drainage District
TYPE OF REQUEST: \$75 Special Tax Proposition
ANALYST: Ty DeLee

PROPOSITION PARAMETERS:

\$75 parcel fee, 10 years, 2025-2034, **(1)** constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto including paying compensation for the exercise of permanent or temporary servitudes and funding debt obligations and **(2)** funding into bonds, including any necessary reserve.

Based on the number of parcels in the District, a \$75 fee will generate an estimated \$1,000 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 \$200.



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

Government Unit: * Pierre Part Settlement Gravity Drainage District of the Parish of Assumption, Louisiana

Authority to Hold a Special Election *

Pierre Part Settlement Gravity Drainage District of the Parish of Assumption, Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PARCEL FEE RENEWAL PROPOSITION

Shall Pierre Part Settlement Gravity Drainage District of the Parish of Assumption, Louisiana (the "District"), continue to levy and collect an annual parcel fee of \$75 on each lot, sub-divided portion of ground and/or individual tract located in the District for a period of 10 years, beginning with the year 2025 and ending with the year 2034 (an estimated \$1,000 reasonably expected at this time to be collected from the levy of the fee for an entire year), in the manner set out in Section 2740.16 of Title 33 of the Louisiana Revised Statutes of 1950, for the purpose of paying the cost of constructing and maintaining levees, levee drainage, flood protection, hurricane flood protection, and all purposes incidental thereto, including paying compensation for the exercise of permanent or temporary servitudes, and to pay, in whole or in part, debt obligations of the District issued for such purposes, and shall the proceeds of the parcel fee be subject to funding into bonds for any of the purposes set forth above including any necessary reserve therefor and paying the costs of issuing such bonds?

Citation(s): * Article VI, Section 30 and Section 2740.16 of Title 33

As Set Forth By: * Resolutions adopted on August 5, 2024, by the Board of Commissioners of Pierre Part Settlement Gravity Drainage District and by the Police Jury on August 14, 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-250

ENTITY: Assumption Parish School Board, School District No. 1

TYPE OF REQUEST: 33.90 Mills Ad Valorem Tax Propositions

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

(1) 6.12 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools; (2) 20.81 mills tax, 10 years, 2028-2037, additional aid and support to public schools; (3) 6.97 mills tax, 10 years, 2029-2038, additional support to public elementary and secondary schools.

LEGISLATIVE AUTHORITY:

Article VIII, Section 13(C) Third
R.S. 39:811

RECOMMENDATION:

The application meets the technical requirements therefore staff recommends the propositions be presented to the voters.

ATTACHMENTS:

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-250
ENTITY: Assumption Parish School Board, School District No. 1
TYPE OF REQUEST: 33.90 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

Proposition No. 1

6.12 mills tax, 10 years, 2025-2034, additional support to public elementary and secondary schools.

Based on the current taxable assessed valuation of the District, a 6.12 mills tax will generate an estimated \$1,404,000 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.

Proposition No. 2

20.81 mills tax, 10 years, 2028-2037, additional aid and support to public schools.

Based on the current taxable assessed valuation of the District, a 20.81 mills tax will generate an estimated \$4,774,000 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.

Proposition No. 3

6.97 mills tax, 10 years, 2029-2038, additional support to public elementary and secondary schools.

Based on the current taxable assessed valuation of the District, a 6.97 mills tax will generate an estimated \$1,599,000 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 \$5,400.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * School District Number One of the Parish of Assumption, Louisiana

Authority to Hold a Special Election *

School District Number One of the Parish of Assumption, Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 3
(TAX RENEWAL)

Shall School District Number One of the Parish of Assumption, Louisiana (the "District"), continue to levy a special tax of 6.12 mills on all property subject to taxation within the District (an estimated \$1,404,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of giving additional support to public elementary and secondary schools in the Parish?

PROPOSITION NO. 2 OF 3
(TAX RENEWAL)

Shall School District Number One of the Parish of Assumption, Louisiana (the "District"), continue to levy a special tax of 20.81 mills on all property subject to taxation within the District (an estimated \$4,774,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of giving additional aid and support to the public schools of the District?

PROPOSITION NO. 3 OF 3
(TAX RENEWAL)

Shall School District Number One of the Parish of Assumption, Louisiana (the "District"), continue to levy a special tax of 6.97 mills on all property subject to taxation within the District (an estimated \$1,599,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2029 and ending with the year 2038, for the purpose of giving additional support to public elementary and secondary schools in the Parish?

Citation(s): * Article VIII, Section 13(C) Third and R.S. 39:811

As Set Forth By: * resolution adopted on August 7, 2024, by the Parish School Board of the Parish of Assumption, State of Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-270
ENTITY: Avoyelles Parish Police Jury
TYPE OF REQUEST: 6.20 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
6.20 mills tax, 10 years, 2026-2035, maintenance and support of the public libraries.

LEGISLATIVE AUTHORITY:
Article VI, Section 26

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-270
ENTITY: Avoyelles Parish Police Jury
TYPE OF REQUEST: 6.20 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

6.20 mills tax, 10 years, 2026-2035, maintenance and support of the public libraries.

Based on the current taxable assessed valuation of the Parish, a 6.20 mills tax will generate an estimated \$1,108,300 annually.

The proposed proposition was last presented to the voters at the November 21, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$7,300.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of Avoyelles, State of Louisiana

Authority to Hold a Special Election *

Parish of Avoyelles, State of Louisiana (the "Parish"), on Saturday, December 7, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(LIBRARY TAX RENEWAL)

Shall the Parish of Avoyelles, State of Louisiana (the "Parish"), continue to levy a 6.20 mills tax on all the property subject to taxation in the Parish (an estimated \$1,108,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of providing necessary funds for the maintenance and support of the Avoyelles Parish public libraries?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 13, 2024, by the Police Jury of the Parish of Avoyelles, State of Louisiana, acting as the governing authority of the Parish

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-259
ENTITY: Bienville Parish Police Jury
TYPE OF REQUEST: 1.02 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

1.02 mills tax, 10 years, 2027-2036, **(1)** acquire, improve, maintain and operate Parish Senior Citizens' Centers and **(2)** provide funding for Parish Senior Citizens' Programs operated by the Council on Aging.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-259
ENTITY: Bienville Parish Police Jury
TYPE OF REQUEST: 1.02 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

1.02 mills tax, 10 years, 2027-2036, **(1)** acquire, improve, maintain and operate Parish Senior Citizens' Centers and **(2)** provide funding for Parish Senior Citizens' Programs operated by the Council on Aging.

Based on the current taxable assessed valuation of the Parish, a 1.02 mills tax will generate an estimated \$434,000 annually.

The proposed proposition was last presented to the voters at the April 9, 2016, election for which it passed.

The proposition is considered a continuation tax.

Bond Council has indicated the 1.00 mills tax authorized at an election held on April 9, 2016, is currently levied at the rolled-up rate of 1.02 mills. Therefore, the proposed tax represents 0.02 mills increase.

The Notice of Election reflects the estimated cost of the election is \$5,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of Bienville, State of Louisiana

Authority to Hold a Special Election *

Parish of Bienville, State of Louisiana (the "Parish"), on Saturday, December 7, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall the Parish of Bienville, State of Louisiana (the "Parish"), continue to levy a special tax of 1.02 mills on all the property subject to taxation within the Parish (an estimated \$434,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, to acquire, improve, maintain and operate Parish Senior Citizens' Centers and to provide funding for Parish Senior Citizens' Programs operated by the Bienville Parish Council on Aging, said millage to represent a .02 mills increase (due to reappraisal) over the 1 mill tax authorized to be levied through the year 2026 pursuant to an election held on April 9, 2016?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 14, 2024, by the Police Jury of the Parish of Bienville, State of Louisiana, acting as the governing authority of the Parish

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-262
ENTITY: Bossier Parish, City of Bossier City
TYPE OF REQUEST: Amend Plan of Government Propositions
ANALYST: Conner Berthelot

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

PARAMETERS:
(1) Amend Section 3.01(b) of the City Charter relative to term limits for City Council members; (2) Amend Section 4.01 of the City Charter relative to term limits for the Mayor.

LEGISLATIVE AUTHORITY:
Article VI, Sections 5 & 22

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-262
ENTITY: Bossier Parish, City of Bossier City
TYPE OF REQUEST: Amend Plan of Government Propositions
ANALYST: Conner Berthelot

A group of citizens of Bossier City (“the Coalition”), submitted a petition in accordance with the City Charter calling for an election to amend the City Charter to enact term limits on the Mayor and City Council. The petition was certified by the Registrar of Voters and the City Attorney. The City Council failed to adopt an election call resolution, so a member of the Coalition filed a request for a Writ of Mandamus for the City Council on August 16, 2024. On September 6, 2024, the Court issued a Writ of Mandamus ordering the City and City Council to perform its nondiscretionary duty and all ministerial actions to call the election for the propositions for the December 7th ballot. After the order was issued, the Council failed to add the item to its next agenda on a vote of 3-3. The council members who have previously declined to adopt the election call resolution have appealed the decision of the trial court to the 2nd Circuit Court of Appeals.

PROPOSITION PARAMETERS:

Proposition No. 1

Amend Section 3.01(b) of the City Charter relative to term limits for City Council members.

Section 3.01(b) is being amended to read as follows:

Members of the City Council shall be eligible for re-election. No person who has been elected or appointed to serve as at-large and/or district Councilman/woman for three (3) terms shall be eligible to be appointed or elected to an additional term or portion thereof. For the purposes of this Section, all terms, or portions thereof, to which a person has been elected or appointed prior to January 1, 2024, will be counted toward the limitation provided for herein.
 The proposed proposition has never been presented to the voters.

Proposition No. 2

Amend Section 4.01 of the City Charter relative to term limits for the Mayor.

Section 4.01 is being amended to read as follows:

(a) The Mayor shall be elected according to the laws of the state and serve a term of four (4) years, and be eligible for re-election. The term of office shall begin on July 1 of the year in which he/she was elected.

(b) The Mayor shall be eligible for re-election. No person who has been elected to serve as Mayor for three (3) terms shall be eligible to be appointed or elected to an additional term or portion thereof. For the purposes of this Section, all terms, or portions thereof, to which a person has been elected or appointed prior to January 1, 2024, will be counted toward the limitation provided for herein.

The proposed proposition has never been presented to the voters

The Notice of Election reflects the estimated cost of the election is \$14,400.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-262
Agenda Item # 14

Government Unit: * City of Bossier City, State of Louisiana

Authority to Hold a Special Election *

On December 7, 2024, to submit to the electors of the City the following propositions:

Proposition Language *

CHARTER AMENDMENT PROPOSITION NO. 1 OF 2

Shall Section 3.01(b) of the City Charter for Bossier City be amended to read as follows:

Members of the City Council shall be eligible for re-election. No person who has been elected or appointed to serve as at-large and/or district Councilman/woman for three (3) terms shall be eligible to be appointed or elected to an additional term or portion thereof. For the purposes of this Section, all terms, or portions thereof, to which a person has been elected or appointed prior to January 1, 2024, will be counted toward the limitation provided for herein?

CHARTER AMENDMENT PROPOSITION NO. 2 OF 2

Shall Section 4.01 of the City Charter for Bossier City be amended to read as follows:

(a) The Mayor shall be elected according to the laws of the state and serve a term of four (4) years. The term of office shall begin on July 1 of the year in which he/she was elected.

(b) The Mayor shall be eligible for re-election. No person who has been elected to serve as Mayor for three (3) terms shall be eligible to be appointed or elected to an additional term or portion thereof. For the purposes of this Section, all terms, or portions thereof, to which a person has been elected or appointed prior to January 1, 2024, will be counted toward the limitation provided for herein?

Citation(s): * Article VI, Sections 5 and 22

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-235
ENTITY: Caddo Parish, Fire District No. 4
TYPE OF REQUEST: 10.30 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
10.30 mills tax, 10 years, 2025-2034, **(1)** maintaining and operating fire protection facilities for purchasing fire trucks and other firefighting equipment and **(2)** paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:
Article VI, Section 30
R.S. 40:1501

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

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-235
ENTITY: Caddo Parish, Fire District No. 4
TYPE OF REQUEST: 10.30 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

10.30 mills tax, 10 years, 2025-2034, **(1)** maintaining and operating fire protection facilities for purchasing fire trucks and other firefighting equipment and **(2)** paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 10.30 mills tax will generate an estimated \$953,800 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 \$2,400.



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

Government Unit: * Caddo Parish Fire District Number Four, State of Louisiana

Authority to Hold a Special Election *

Caddo Parish Fire District Number Four, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

**PROPOSITION
(MILLAGE RENEWAL)**

Shall Caddo Parish Fire District Number Four, State of Louisiana (the "District"), continue to levy and collect a special tax not to exceed 10.30 mills (the "Tax") on all the property subject to taxation in the District (an estimated \$953,800 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining and operating the District's fire protection facilities for purchasing fire trucks and other fire fighting equipment and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

Citation(s): * Article VI, Section 30 and R.S. 40:1501

As Set Forth By: * resolution adopted on July 17, 2024, by the Board of Commissioners of Caddo Parish Fire District Number Four, State of Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-231

ENTITY: Calcasieu Parish, Community Center and Playground District No. 4, Ward 1

TYPE OF REQUEST: 2.0 Mills Ad Valorem Tax Proposition

ANALYST: Blaine Perrilloux

SUBMITTED BY:

Robert S. Kleinschmidt Jr., Assistant District Attorney

PARAMETERS:

2.0 mills tax, 10 years, 2026-2035, **(1)** improving, maintaining, and operating the Senior Citizen Center and **(2)** acquiring equipment, improving facilities, and developing programs for provision of services to senior citizens.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-231
ENTITY: Calcasieu Parish, Community Center and Playground District No. 4,
Ward 1
TYPE OF REQUEST: 2.0 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

2.0 mills tax, 10 years, 2026-2035, **(1)** improving, maintaining, and operating the Senior Citizen Center and **(2)** acquiring equipment, improving facilities, and developing programs for provision of services to senior citizens.

Based on the current taxable assessed valuation of the District, a 2.0 mills tax will generate an estimated \$253,642 annually.

The proposed proposition was last presented to the voters at the October 24, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,600.



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

SBC Tracking # L24-231
Agenda Item # 16

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-299

ENTITY: Calcasieu Parish, Fire Protection District No. 1, Ward 2

TYPE OF REQUEST: 13.0 Mills Ad Valorem Tax Proposition

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Matthew W. Kern, Jones Walker LLP

PARAMETERS:

13.0 mills tax, 10 years, 2025-2034, maintaining and operating fire protection facilities including related land, buildings, equipment, appurtenances, and furnishings.

LEGISLATIVE AUTHORITY:

Article VI, Sections 30 & 32
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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-299
ENTITY: Calcasieu Parish, Fire Protection District No. 1, Ward 2
TYPE OF REQUEST: 13.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

13.0 mills tax, 10 years, 2025-2034, maintaining and operating fire protection facilities including related land, buildings, equipment, appurtenances, and furnishings.

Based on the current taxable assessed valuation of the District, a 13.0 mills tax will generate an estimated \$477,802.13 annually.

The proposed proposition was last presented to the voters at the April 29, 2017, election for which it passed.

This is a tax to be levied in lieu of a similar 8.0 mills tax authorized at an election held on April 29, 2017, to be levied through 2027 for maintaining and operating fire protection facilities including related land, buildings, equipment, appurtenances, and furnishings.

The Notice of Election reflects the estimated cost of the election is \$3,600.



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

SBC Tracking # L24-299
Agenda Item # 17

Government Unit: * Ward Two Fire Protection District No. One of Calcasieu Parish, Louisiana

Authority to Hold a Special Election *

on Saturday, the 7th day of December, 2024, to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language *

MAINTENANCE MILLAGE PROPOSITION
(In Lieu Of)

Shall Ward Two Fire Protection District No. One of Calcasieu Parish, Louisiana (the "District"), be authorized to levy and collect a tax of 13.00 mills on all property subject to taxation in the District (the "Tax") in lieu of 8.00 mills previously levied in the District for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, in excess of and in addition to other taxes levied by the District, with collections from the levy of the tax estimated to be approximately \$477,802.13 for one entire year, for the purpose of maintaining and operating the District's fire protection facilities including related land, buildings, equipment, appurtenances, and furnishings therefor constituting works of permanent public improvements, title to which shall be public?

Citation(s): * La. Const. VI, Sections 30 and 32; La. Title 18, Chapter 5, 6A and 6B, La. R.S. 40:1501

As Set Forth By: * Resolution of the Board of Commissioners of Ward Two Fire Protection District No. One, of Calcasieu Parish, Louisiana, adopted June 19, 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-229

ENTITY: Calcasieu Parish, Fire Protection District No. 1, Ward 6

TYPE OF REQUEST: 12.25 Mills Ad Valorem Proposition

ANALYST: Blaine Perrilloux

SUBMITTED BY:

Robert S. Kleinschmidt Jr., Assistant District Attorney

PARAMETERS:

12.25 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining, and operating fire protection facilities, including paying the cost of obtaining water.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-229
ENTITY: Calcasieu Parish, Fire Protection District No. 1, Ward 6
TYPE OF REQUEST: 12.25 Mills Ad Valorem Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

12.25 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining, and operating fire protection facilities, including paying the cost of obtaining water.

Based on the current taxable assessed valuation of the District, a 12.25 mills tax will generate an estimated \$483,752 annually.

The proposed proposition was last presented to the voters at the October 24, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,800.



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

SBC Tracking # L24-229
Agenda Item # 18

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-232

ENTITY: Calcasieu Parish, Houston River Waterworks District No. 11, Wards 4 and 7

TYPE OF REQUEST: 5.51 Mills Ad Valorem Tax Proposition

ANALYST: Blaine Perrilloux

SUBMITTED BY:

Robert S. Kleinschmidt Jr., Assistant District Attorney

PARAMETERS:

5.51 mills tax, 10 years, 2026-2035, maintaining and operating waterworks facilities.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-232
ENTITY: Calcasieu Parish, Houston River Waterworks District No. 11, Wards 4 and 7
TYPE OF REQUEST: 5.51 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

5.51 mills tax, 10 years, 2026-2035, maintaining and operating waterworks facilities.

Based on the current taxable assessed valuation of the District, a 5.51 mills tax will generate an estimated \$413,239 annually.

The proposed proposition was last presented to the voters at the October 24, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,900.



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

SBC Tracking # L24-232
Agenda Item # 19

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-214

ENTITY: Calcasieu Parish Police Jury, Waterworks Subdistrict No. W of Ward 3, District No. 12

TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition

ANALYST: Conner Berthelot

SUBMITTED BY:

Bryan C. Beam, Parish Administrator

PARAMETERS:

10.0 mills tax, 10 years, 2026-2035, maintaining and operating the waterworks system, equipment and facilities, including both movable and immovable property.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-214
ENTITY: Calcasieu Parish Police Jury, Waterworks Subdistrict No. W of Ward 3,
District No. 12
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

10.0 mills tax, 10 years, 2026-2035, maintaining and operating the waterworks system, equipment and facilities, including both movable and immovable property.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$706,960 annually.

The proposed proposition was last presented to the voters at the November 21, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,500.



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

SBC Tracking # L24-214

Agenda Item # 20

Government Unit: * Calcasieu Parish Police Jury - Waterworks Subdistrict No. W of Ward 3, District No. 12

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the electorate of the District, the following proposition:

Proposition Language *

**WATERWORKS SUBDISTRICT NO. W OF WARD 3,
DISTRICT NO. 12 TAX RENEWAL**

Shall Waterworks Subdistrict No. W of Ward 3, District No. 12 (the "District"), be authorize to renew, levy, and collect an existing ten (10) mills special tax in the District for ten (10) years, beginning January 1, 2026 and ending December 31, 2035, in excess of and in addition to other taxes levied by the District, with collections from the levy of the tax estimated to be \$706,960 for one entire year, for the purpose of maintaining and operating the District's waterworks system, equipment and facilities, including both movable and immovable property, owned or used by the District, title to which shall be in the Public?

Citation(s): * Art VI, Sec 32 of 1974 LA Const.

As Set Forth By: * Resolution adopted by the Calcasieu Parish Police Jury, the Governing Authority of the Parish of Calcasieu, Louisiana, and Waterworks Subdistrict No. W of Ward 3, District No. 12, in Regular Session convened on August 1, 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-296
ENTITY: Calcasieu Parish School Board
TYPE OF REQUEST: 3.5 Mills Ad Valorem Tax Proposition and 1% Sales Tax Propositions
ANALYST: Ty DeLee

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

PARAMETERS:
(1) 3.5 mills tax, 10 years, 2025-2034, providing additional support for maintenance and operations; (2) ½% sales tax, 10 years, beginning July 1, 2025, supplementing the salaries and benefits of teachers and other employees of the School Board; (3) ½% sales tax, 10 years, beginning October 1, 2025, supplementing the salaries of teachers and other employees of the School Board.

LEGISLATIVE AUTHORITY:
Article VI, Section 29
Article VIII, Section 13(C)Third
R.S. 39:811, et seq.
R.S. 47:338.1, et seq.

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

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-296
ENTITY: Calcasieu Parish School Board
TYPE OF REQUEST: 3.5 Mills Ad Valorem Tax Proposition and
1% Sales Tax Propositions
ANALYST: Ty DeLee

PROPOSITION PARAMETERS:

Proposition No. 1

3.5 mills tax, 10 years, 2025-2034, providing additional support for maintenance and operations.

Based on the current taxable assessed valuation of the Parish, a 3.5 mills tax will generate an estimated \$11,246,437 annually.

The proposed proposition was last presented to the voters at the May 3, 2014, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 2

½% sales tax, 10 years, beginning July 1, 2025, supplementing the salaries and benefits of teachers and other employees of the School Board.

This ½% sales tax is expected to yield approximately \$35,745,144 annually.

The proposed proposition was last presented to the voters at the May 2, 2015, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 3

½% sales tax, 10 years, beginning October 1, 2025, supplementing the salaries of teachers and other employees of the School Board.

This ½% sales tax is expected to yield approximately \$35,745,144 annually.

The proposed proposition was last presented to the voters at the May 3, 2014, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to La. R.S. 47:338.54, Parishes and School Boards are authorized to levy 5% within the jurisdiction, excluding any tax levied by a Law Enforcement District. The combined maximum rate levied within the Parish excluding the Law Enforcement District is currently 7%, which does include the proposed tax. Further, pursuant to La. R.S. 33:9038.39, Economic Development Districts are authorized to levy additional sales taxes that are excluded from existing limits. The combined maximum rate levied within the Parish, excluding the Hope EDD and Law Enforcement District, is 5% inclusive of the proposed tax.



STATE BOND COMMISSION

The maximum total sales tax within this jurisdiction is:

Law Enforcement District	0.75%	
School Board	2.50%	(Includes Proposed)
Hope EDD	2.00%	
City of Sulphur	<u>2.50%</u>	
Total	7.75%	

The Notice of Election reflects the estimated cost of the elections is \$18,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-296
Agenda Item # 21

Government Unit: * Calcasieu Parish School Board

Authority to Hold a Special Election *

on Saturday, the 7th day of December, 2024, to submit to the qualified electors of the Parish the following propositions, to wit:

Proposition Language *

MAINTENANCE MILLAGE RENEWAL PROPOSITION - Shall the Calcasieu Parish School Board of the Parish of Calcasieu, State of Louisiana, under the provisions of Article 8, Section 13(C)(Third) of the Constitution of 1974 of the State of Louisiana, La. R.S. 39:701, et seq., and other constitutional and statutory authority supplemental thereto, continue to levy and collect each year for a period of ten years beginning January 1, 2025, a special tax of 3.50 mills on the dollar of all property subject to taxation in the Parish of Calcasieu, Louisiana, with collections from the levy of the tax estimated to be \$11,246,437 for one entire year for the purpose of providing additional support for maintenance and operation of the public schools of Calcasieu Parish?

SALES TAX RENEWAL PROPOSITION - Shall the Calcasieu Parish School Board, Calcasieu Parish, Louisiana, under the provisions of Article 6, Section 29(B) of the Constitution of 1974 of the State of Louisiana, La. R.S. 47:338.54, and other constitutional and statutory authority supplemental thereto, for a period of ten years beginning July 1, 2025, be authorized to continue to levy and collect, and adopt an ordinance providing for such levy and collection, a tax of one-half of one percent (1/2 of 1%), with collections from the tax estimated to be \$35,745,144 for one 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 Calcasieu Parish, Louisiana, all presently or hereafter defined in La. R.S. 47:301 through La. R.S. 47:317, with the proceeds of the tax to be dedicated exclusively for supplementing the salaries and benefits of teachers and other employees of the Calcasieu Parish School Board?

SALES TAX RENEWAL PROPOSITION - Shall the Calcasieu Parish School Board, Calcasieu Parish, Louisiana, under the provisions of Article 6, Section 29 of the Constitution of 1974 of the State of Louisiana, La. R.S. 33:2721.6, and other constitutional and statutory authority supplemental thereto, extend for a period of ten years beginning October 1, 2025, and be authorized to continue to levy and collect, and adopt an ordinance providing for such levy and collection, a tax of one-half of one percent (1/2 of 1%), with collections from the tax estimated to be \$35,745,144 for one entire year, currently being collected 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 Calcasieu Parish, Louisiana, all presently or hereafter defined in La. R.S. 47:301 through La. R.S. 47:317, with the proceeds of the tax to be dedicated exclusively for supplementing the salaries of teachers and other employees of the Calcasieu Parish School Board?

Citations: Article VIII, Section 13(C)(Third) of the Constitution; and (La. R.S. 39:811, et seq.), Article VI, Section 29 of Constitution; La. R.S. 47:338.1, et seq.

Citation(s): * See above

As Set Forth By: * A Resolution adopted by the Calcasieu Parish School Board on July 9, 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-227

ENTITY: Calcasieu Parish, Waterworks District No. 10, Ward 7

TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition

ANALYST: Blaine Perrilloux

SUBMITTED BY:

Robert S. Kleinschmidt Jr., Assistant District Attorney

PARAMETERS:

15.0 mills tax, 10 years, 2026-2035, maintaining and operating the waterworks system, equipment and facilities, including both movable and immovable property.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-227
ENTITY: Calcasieu Parish, Waterworks District No. 10, Ward 7
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

15.0 mills tax, 10 years, 2026-2035, maintaining and operating the waterworks system, equipment and facilities, including both movable and immovable property.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$363,064 annually.

The proposed proposition was last presented to the voters at the October 24, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,200.



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

SBC Tracking # L24-227
Agenda Item # 22

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.

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STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-256

ENTITY: Caldwell Parish School Board, Consolidated School District No. 1

TYPE OF REQUEST: 8.9 Mills Ad Valorem Tax Proposition

ANALYST: Blaine Perrilloux

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

8.9 mills tax, 10 years, 2026-2035, additional support for operations, maintenance and construction of public schools.

LEGISLATIVE AUTHORITY:

Article VIII, Section 13(C) Third
R.S. 39:811, et seq.

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-256
ENTITY: Caldwell Parish School Board, Consolidated School District No. 1
TYPE OF REQUEST: 8.9 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

8.9 mills tax, 10 years, 2026-2035, additional support for operations, maintenance and construction of public schools.

Based on the current taxable assessed valuation of the District, an 8.9 mills tax will generate an estimated \$648,600 annually.

The proposed proposition was last presented to the voters at the April 9, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$3,800.



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

Government Unit: * Consolidated School District Number One of Caldwell Parish, Louisiana

Authority to Hold a Special Election *

Consolidated School District Number One of Caldwell Parish, Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

**PROPOSITION
(TAX RENEWAL)**

Shall Consolidated School District Number One of Caldwell Parish, Louisiana (the "District"), continue to levy a special tax of 8.90 mills on all property subject to taxation in the District (an estimated \$648,600 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of giving additional support for operations, maintenance and construction of public schools in the District?

Citation(s): * Article VIII, Section 13(C) Third and R.S. 39:811

As Set Forth By: * resolution adopted on August 8, 2024, by the Parish School Board of the Parish of Caldwell, State of Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-260
ENTITY: Catahoula Parish, Town of Jonesville
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
1% sales tax, 10 years, beginning April 1, 2025, hardsurfacing, rehabilitation, and resurfacing of streets.

LEGISLATIVE AUTHORITY:
Article VI, Section 29

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-260
ENTITY: Catahoula Parish, Town of Jonesville
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

1% sales tax, 10 years, beginning April 1, 2025, hardsurfacing, rehabilitation, and resurfacing of streets.

This 1% sales tax is expected to yield approximately \$452,300 annually.

The proposed proposition was last presented to the voters at the November 21, 2015, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.1, the municipality is authorized to levy 1.5%. The Town is currently levying 1% which includes the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	1.0%
School Board	3.0%
Town of Jonesville	1.0% (Includes proposed)
Police Jury	2.0%
<u>Total</u>	<u>7.0%</u>

The Notice of Election reflects the estimated cost of the election is \$1,000.



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

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

PROPOSITION
(SALES TAX RENEWAL)

Shall the Town of Jonesville, State of Louisiana (the "Town"), be authorized to continue to levy and collect a sales and use tax of 1% (the "Tax"), in accordance with Louisiana law (an estimated \$452,300 reasonably expected to be collected from the levy of the Tax for an entire year), for a period of 10 years, commencing April 1, 2025, with the avails and proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) received by the Town to be used for the purpose of hardsurfacing, rehabilitation, and resurfacing of the streets located within the corporate limits of the Town?

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-253
ENTITY: Catahoula Parish Police Jury
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:
Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
1% sales tax, rededicate proceeds heretofore or hereafter and extending 10 years, beginning April 1, 2025, **(a)** 75% to the Parish for **(i)** constructing, acquiring, extending, improving, maintaining and/or operating garbage collection and disposal facilities and equipment therefor, **(ii)** constructing, improving, maintaining and repairing roads and bridges, including supplies, materials and equipment therefor and **(iii)** for emergency services and **(b)** 16.5% to the Town of Jonesville, 5% to the Village of Sicily Island and 3.5% to the Village of Harrisonburg, each for constructing, acquiring, extending, improving, maintaining and/or operating garbage collection and disposal facilities and equipment therefor.

LEGISLATIVE AUTHORITY:
Article VI, Section 29
R.S. 47:338.54
R.S. 47:338.59

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-253
ENTITY: Catahoula Parish Police Jury
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Ty DeLee

PROPOSITION PARAMETERS:

1% sales tax, rededicate proceeds heretofore or hereafter and extending 10 years, beginning April 1, 2025, **(a)** 75% to the Parish for **(i)** constructing, acquiring, extending, improving, maintaining and/or operating garbage collection and disposal facilities and equipment therefor, **(ii)** constructing, improving, maintaining and repairing roads and bridges, including supplies, materials and equipment therefor and **(iii)** for emergency services and **(b)** 16.5% to the Town of Jonesville, 5% to the Village of Sicily Island and 3.5% to the Village of Harrisonburg, each for constructing, acquiring, extending, improving, maintaining and/or operating garbage collection and disposal facilities and equipment therefor.

This 1% sales tax is expected to yield approximately \$1,251,703 annually.

This tax is a rededication of a similar 1% tax authorized at an election held on March 28, 2015, to be levied through March 31, 2025, for the same purposes with the exception that the Parish's portion did not previously have emergency services as an available purpose. Further, the proposed tax is to be extended for an additional ten 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.

The Parish previously obtained SBC approval for a proposition for the November 2024 ballot rededicating and extending the same tax but without the municipality dedications (SBC App# L24-132). Staff has been informed that the Parish has cancelled that election to proceed with this rededication on the December ballot.

Pursuant to La. R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction, excluding any tax levied by a Law Enforcement District. Pursuant to La. R.S. 47:338.59, the governing authority of Catahoula Parish is authorized to levy an additional 1% sales tax above that 5% Parish limitation. The maximum combined rate currently levied within the Parish, excluding the Law Enforcement District, is 6% inclusive of the proposed tax.

The maximum total sales tax within this jurisdiction is:

Law Enforcement District	1.00%	
School Board	3.00%	
Town of Jonesville	1.00%	
Police Jury	2.00%	(Includes Proposed)
Total	7.00%	

The Notice of Election reflects the estimated cost of the election is \$3,800.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of Catahoula, State of Louisiana

Authority to Hold a Special Election *

Parish of Catahoula, State of Louisiana (the "Parish"), on Saturday, December 7, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PARISHWIDE PROPOSITION
(SALES TAX REDEDICATION & EXTENSION)

Shall the Parish of Catahoula, State of Louisiana (the "Parish"), continue to levy and collect a sales and use tax of 1% (the "Tax") in accordance with Louisiana law (an estimated \$1,251,703 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years from and after April 1, 2025, with the proceeds of the Tax heretofore or hereafter collected (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be allocated monthly among the Parish and incorporated municipalities therein as follows:

- (i) 75% to the Parish,
- (ii) 16.5% to the Town of Jonesville,
- (iii) 5% to the Village of Sicily Island, and
- (iv) 3.5% to the Village of Harrisonburg,

for the purposes of constructing, acquiring, extending, improving, maintaining and/or operating garbage collection and disposal facilities and equipment therefor, provided that the proceeds of the Tax allocated to the Parish may also be used for the purposes of constructing, improving, maintaining and repairing roads and bridges in the Parish, including supplies, materials and equipment therefor, and for emergency services in the Parish?

Citation(s): * Article VI, Section 29, La. R.S. 47:338.54 and 47:338.59

As Set Forth By: * resolution adopted on August 12, 2024, by the Police Jury of the Parish of Catahoula, State of Louisiana, acting as the governing authority of the Parish

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-237
ENTITY: Claiborne Parish Police Jury
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
½% sales tax, 10 years, beginning May 1, 2025, operation, maintenance and improvement of hospital facilities and equipment for the Claiborne Memorial Medical Center (formerly known as the Homer Memorial Hospital), pursuant to an Intergovernmental Agreement.

LEGISLATIVE AUTHORITY:
Article VI, Section 29

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-237
ENTITY: Claiborne Parish Police Jury
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

½% sales tax, 10 years, beginning May 1, 2025, operation, maintenance and improvement of hospital facilities and equipment for the Claiborne Memorial Medical Center (formerly known as the Homer Memorial Hospital), pursuant to an Intergovernmental Agreement.

This ½% sales tax is expected to yield approximately \$880,000 annually.

The proposed proposition was last presented to the voters at the March 28, 2015, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish is currently 6% which does include the proposed tax. Further, R.S. 47:338.139 provides the 5% limit to be exceeded as long as the sales tax is a continuation or renewal and is voted on by the electors.

Total sales tax within this jurisdiction is:

School Board	2.000%
Town of Homer City	3.375%
Watershed District	0.125%
<u>Hospital</u>	<u>0.500%</u> (Includes Proposed)
Total	6.000%

The Notice of Election reflects the estimated cost of the election is \$4,100.



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

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

**PROPOSITION
(SALES TAX RENEWAL)**

Shall the Parish of Claiborne, State of Louisiana (the "Parish"), be authorized to continue to levy and collect a sales and use tax of 0.5% (the "Tax") in accordance with Louisiana law, for a period of 10 years, commencing May 1, 2025 (an estimated \$880,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), with the avails and proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax), to be transferred to the Claiborne Parish Hospital Service District No. 3 (the "District") pursuant to an Intergovernmental Agreement with the Parish and dedicated for the purpose of the District's operation, maintenance and improvement of hospital facilities and equipment for the Claiborne Memorial Medical Center (formerly known as the Homer Memorial Hospital)?

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.

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STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-283
ENTITY: Concordia Parish, Town of Ferriday
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Cassie Berthelot

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2025-2034, providing public safety, including the payment of salaries and other personnel costs related to fire protection and police protection and acquiring, constructing, improving, maintaining and operating fire protection and police facilities and equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 27

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-283
ENTITY: Concordia Parish, Town of Ferriday
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Cassie Berthelot

PROPOSITION PARAMETERS:

10.0 mills tax, 10 years, 2025-2034, providing public safety, including the payment of salaries and other personnel costs related to fire protection and police protection and acquiring, constructing, improving, maintaining and operating fire protection and police facilities and equipment.

Based on the current taxable assessed valuation of the Town a 10.0 mills tax will generate an estimated \$120,300 annually.

The proposed proposition was last presented to the voters at the May 4, 2013, election for which it passed; however, that tax expired in 2022.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$700.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

PROPOSITION
(MILLAGE)

Shall the Town of Ferriday, State of Louisiana (the "Town"), levy a special tax of 10 mills (the "Tax") on all the property subject to taxation in the Town (an estimated \$120,300 expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years beginning with the year 2025 and ending with the year 2034 solely for the purpose of providing public safety for the Town, including the payment of salaries and other personnel costs related to fire protection and police protection and acquiring, constructing, improving, maintaining and operating fire protection and police facilities and equipment?

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.

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STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-261
ENTITY: Concordia Parish Police Jury
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
¼% sales tax, 10 years, beginning July 1, 2025, extending, improving, maintaining and/or operating the Parishwide Hospital Service District and its facilities and services.

LEGISLATIVE AUTHORITY:
Article VI, Section 29
R.S. 47:338.54

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-261
ENTITY: Concordia Parish Police Jury
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: Ty DeLee

PROPOSITION PARAMETERS:

¼% sales tax, 10 years, beginning July 1, 2025, extending, improving, maintaining and/or operating the Parishwide Hospital Service District and its facilities and services.

This ¼% sales tax is expected to yield approximately \$888,000 annually.

The proposed proposition was last presented to the voters at the November 4, 2014, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to La. R.S. 47:338.54, Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined maximum rate levied within the Parish, excluding any Law Enforcement District, is currently 6.75% which does include the proposed tax. Further, pursuant to Article VI, Section 29(B) and La. R.S. 33:9038.39, Economic Development Districts are authorized to levy additional sales taxes that are excluded from existing limits. The combined maximum rate levied within the Parish, excluding the Vidalia Riverfront EDD, is 4.75% inclusive of the proposed tax.

The maximum total sales tax within this jurisdiction is:

School Board	2.00%	
Vidalia Riverfront Economic Development District	2.00%	
Town of Vidalia	2.50%	
<u>Police Jury (on behalf of Hospital Service District)</u>	<u>0.25%</u>	(Includes Proposed)
Total	6.75%	

The Notice of Election reflects the estimated cost of the election is \$4,800.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of Concordia, State of Louisiana

Authority to Hold a Special Election *

Parish of Concordia, State of Louisiana (the "Parish"), on Saturday, December 7, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX RENEWAL)

Shall the Parish of Concordia, State of Louisiana (the "Parish"), be authorized to continue to levy and collect a sales and use tax of 1/4% (the "Tax") (an estimated \$888,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in accordance with Louisiana law, for a period of 10 years, from and after July 1, 2025, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used for the purpose of extending, improving, maintaining and/or operating the Parishwide Hospital Service District of the Parish of Concordia, State of Louisiana, and its facilities and services?

Citation(s): * Article VI, Section 29, La. R.S. 47:338.54

As Set Forth By: * resolution adopted on August 12, 2024, by the Police Jury of the Parish of Concordia, State of Louisiana, acting as the governing authority of the Parish

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-268
ENTITY: DeSoto Parish Police Jury
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

¼% sales tax, rededicate proceeds heretofore or hereafter for **(1)** 60% for constructing, acquiring, extending, improving, operating and maintaining parish libraries and **(2)** 40% for any lawful purpose including, but not limited to, supporting the general fund.

LEGISLATIVE AUTHORITY:

Article VI, Section 29

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-268
ENTITY: DeSoto Parish Police Jury
TYPE OF REQUEST: ¼% Sales Tax Proposition
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

¼% sales tax, rededicate proceeds heretofore or hereafter for **(1)** 60% for constructing, acquiring, extending, improving, operating and maintaining parish libraries and **(2)** 40% for any lawful purpose including, but not limited to, supporting the general fund.

This ¼% sales tax is expected to yield approximately \$2,000,000 annually.

The proposed proposition has never been presented to the voters.

This tax is a rededication of a similar ¼% tax authorized at an election held on May 16, 1981, to be levied in perpetuity for constructing, acquiring, extending, improving, operating and/or maintaining a parish library, with all necessary land, equipment and furnishings therefor.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 5% which does include the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.5%
School Board	2.5%
City of Mansfield	1.5%
<u>Police Jury</u>	<u>1.0%</u> (Includes Proposed)
Total	5.5%

The Notice of Election reflects the estimated cost of the election is \$11,400.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of DeSoto, State of Louisiana

Authority to Hold a Special Election *

Parish of DeSoto, State of Louisiana (the "Parish"), on Saturday, December 7, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX REDEDICATION)

Shall the Parish of Desoto, State of Louisiana (the "Parish"), having been previously authorized at an election held on May 16, 1981 to levy a 1/4% sales and use tax (the "Tax") (an estimated \$2,000,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), be authorized to rededicate the proceeds of the Tax heretofore or hereafter collected as follows: (i) 60% to be used for constructing, acquiring, extending, improving, operating and maintaining parish libraries and (ii) 40% to be used for any lawful purpose of the Parish, including, but not limited to, supporting the general fund?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on August 19, 2024, by the Police Jury of the Parish of DeSoto, State of Louisiana, acting as the governing authority of the Parish

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-228
ENTITY: East Baton Rouge Parish, City of St. George
TYPE OF REQUEST: 2% Sales Tax Proposition
ANALYST: Brandon Rinaudo

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

PARAMETERS:
2% sales tax, to be levied in perpetuity, beginning April 1, 2025, **(1)** general municipal purposes including but not limited to acquiring, constructing, improving and maintaining public works and **(2)** funding proceeds into bonds.

LEGISLATIVE AUTHORITY:
Article VI, Section 29 (B)
R.S. 47:338.1, et seq.

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-228
ENTITY: East Baton Rouge Parish, City of St. George
TYPE OF REQUEST: 2% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

2% sales tax, to be levied in perpetuity, beginning April 1, 2025, **(1)** general municipal purposes including but not limited to acquiring, constructing, improving and maintaining public works and **(2)** funding proceeds into bonds.

This 2% sales tax is expected to yield approximately \$48,000,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The City is currently levying 0%. The proposed tax would result in the City levying 2%.

Total sales tax within this jurisdiction is:

School Board	1.0%
Street & Sewer	1.5%
Educational Facilities Improvement	1.0%
Harveston EDD	2.0%
* Metro Council (City of St. George)	2.0% (Includes Proposed)
Total	7.5%

*The proposed 2% sales tax will replace the 2% sales tax previously levied by the Consolidated Government for the City of Baton Rouge and Parish of East Baton Rouge within the area now incorporated as the City of St. George.

The Notice of Election reflects the estimated cost of the election is \$12,900.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L24-228

Agenda Item # 30

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

Shall the City of St. George City be authorized pursuant to La. Const. Art. VI, §29(B) to levy and collect a perpetual tax of 2% upon the sale at retail, the use, the lease or rental, the distribution, the consumption, and the storage for use or consumption of tangible personal property, and on sales of services, as presently defined in and subject to the tax exemptions in Chapter 2 of Subtitle II of Title 47 of the Louisiana Revised Statutes beginning on April 1, 2025 in the City of St. George ("Tax") to replace the 2% sales and use tax previously levied by the Consolidated Government for the City of Baton Rouge and Parish of East Baton Rouge with the proceeds of the Tax to be used for general municipal purposes within the City of St. George including but not limited to, acquiring, constructing, improving and maintaining public works with an estimated annual collection of \$48,000,000 and shall the proceeds of the Tax be subject to funding into bonds as authorized by law?

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.

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STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-269
ENTITY: East Carroll Parish Police Jury
TYPE OF REQUEST: 18.76 Mills Ad Valorem Tax Propositions and 1% Sales Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
(1) 1.82 mills tax, 10 years, 2025-2034, constructing, improving, maintaining, operating and supporting facilities and programs for the elderly through the East Carroll Council on Aging; (2) 2.53 mills tax, 5 years, 2025-2029, utility expense and building upkeep and maintenance of the East Carroll Parish Courthouse Buildings; (3) 2.74 mills tax, 5 years, 2025-2029, operating, maintaining and supporting the Louisiana Cooperative Extension Program, including providing necessary office facilities, equipment and supplies therefor; (4) 1% sales tax, 10 years, beginning January 1, 2025, (a) constructing, operating and maintaining Parish public roads, drainage canals and public bridges and (b) 10% of the proceeds to be used exclusively for insurance premiums; (5) **Garbage District No. 1** - 11.67 mills tax, 5 years, 2026-2030, providing and maintaining garbage collection and disposal services, including necessary equipment and facilities therefor.

LEGISLATIVE AUTHORITY:
Article VI, Sections 26 & 29
R.S. 47:338.54
R.S. 47:338.132

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

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-269
ENTITY: East Carroll Parish Police Jury
TYPE OF REQUEST: 18.76 Mills Ad Valorem Tax Propositions
1% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

Proposition No. 1 - Parishwide

1.82 mills tax, 10 years, 2025-2034, constructing, improving, maintaining, operating and supporting facilities and programs for the elderly through the East Carroll Council on Aging.

Based on the current taxable assessed valuation of the Parish, a 1.82 mills tax will generate an estimated \$107,000 annually.

The proposed proposition was last presented to the voters at the November 16, 2013, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 2 - Parishwide

2.53 mills tax, 5 years, 2025-2029, utility expense and building upkeep and maintenance of the East Carroll Parish Courthouse Buildings.

Based on the current taxable assessed valuation of the Parish, a 2.53 mills tax will generate an estimated \$148,000 annually.

The proposed proposition was last presented to the voters at the November 16, 2019, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 3 - Parishwide

2.74 mills tax, 5 years, 2025-2029, operating, maintaining and supporting the Louisiana Cooperative Extension Program, including providing necessary office facilities, equipment and supplies therefor.

Based on the current taxable assessed valuation of the Parish, a 2.74 mills tax will generate an estimated \$161,000 annually.

The proposed proposition was last presented to the voters at the November 16, 2019, election for which it passed.

The proposition is considered a renewal tax.



STATE BOND COMMISSION

Proposition No. 4 - Parishwide

1% sales tax, 10 years, beginning January 1, 2025, **(1)** constructing, operating and maintaining Parish public roads, drainage canals and public bridges and **(2)** 10% of the proceeds to be used exclusively for insurance premiums.

This 1% sales tax is expected to yield approximately \$826,000 annually.

The proposed proposition was last presented to the voters at the November 16, 2013, election for which it passed. The last proposition expired in 2023; therefore, due to the lapse in levy, the proposed proposition is considered a new tax.

Pursuant to R.S. 47:338.54, Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 5% which does not include the proposed tax. The proposed tax would result in a rate of 6%.

Pursuant to R.S. 47:338.132, the East Carroll School Board is authorized to levy an additional 1% sales tax above the 5% Parish limitation provided in R.S. 47:338.54.

Total sales tax within this jurisdiction is:

Law Enforcement District	1.0%
School Board	3.0%
Police Jury	1.0% (Includes proposed)
<u>Town of Lake Providence</u>	<u>2.0%</u>
Total	7.0%

The Notice of Election reflects the estimated cost of the Parishwide elections is \$8,000.

Proposition No. 5 - Garbage District No. 1

11.67 mills tax, 5 years, 2026-2030, providing and maintaining garbage collection and disposal services, including necessary equipment and facilities therefor.

Based on the current taxable assessed valuation of the District, an 11.67 mills tax will generate an estimated \$560,000 annually.

The proposed proposition was last presented to the voters at the December 5, 2020, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the Garbage District No. 1 election is \$3,200.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of East Carroll, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the electors of the specified Parish and District the following propositions:

Proposition Language *

PARISHWIDE PROPOSITION NO. 1 OF 4
(COUNCIL OF AGING TAX RENEWAL)

Shall the Parish of East Carroll, State of Louisiana (the "Parish"), be authorized to continue to levy a 1.82 mills tax (the "Tax") on all the property subject to taxation in the Parish (an estimated \$107,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, improving, maintaining, operating and supporting facilities and programs for the elderly in the Parish through the East Carroll Council on Aging?

PARISHWIDE PROPOSITION NO. 2 OF 4
(COURTHOUSE TAX RENEWAL)

Shall the Parish of East Carroll, State of Louisiana (the "Parish"), be authorized to continue to levy a 2.53 mills tax (the "Tax") on all the property subject to taxation in the Parish (an estimated \$148,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 5 years, beginning with the year 2025 and ending with the year 2029, with the avails and proceeds of the tax to be used exclusively for the utility expense and building upkeep and maintenance of the East Carroll Parish Courthouse Buildings?

PARISHWIDE PROPOSITION NO. 3 OF 4
(LA COOPERATIVE EXTENSION PROGRAM
TAX RENEWAL)

Shall the Parish of East Carroll, State of Louisiana (the "Parish"), be authorized to continue to levy a 2.74 mills tax (the "Tax") on all the property subject to taxation in the Parish (an estimated \$161,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 5 years, beginning with the year 2025 and ending with the year 2029, for the purpose of operating, maintaining and supporting the Louisiana Cooperative Extension Program for the Parish, including providing necessary office facilities, equipment and supplies therefor, with no more than three (3) percent of the annual proceeds of the Tax to be retained by the East Carroll Police Jury for its cost of administering the Tax?

Citation(s): * Article VI, Sections 26 & 29, R.S. 47:338.54, and R.S. 47:338.132

As Set Forth By: * resolution adopted on August 13, 2024, by the Police Jury of the Parish of East Carroll, State of Louisiana, acting as the governing authority of the Parish and District

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 STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * Parish of East Carroll, State of Louisiana

PARISHWIDE PROPOSITION NO. 4 OF 4
(SALES TAX)

Shall the Parish of East Carroll, State of Louisiana (the "Parish"), be authorized to levy and collect a sales and use tax of 1% (the "Tax") (an estimated \$826,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in accordance with Louisiana law, for a period of 10 years, from and after January 1, 2025, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax) to be used exclusively for the purpose of constructing, operating and maintaining Parish public roads, Parish public drainage canals, Parish public bridges and also with ten percent (10%) of the proceeds of said Tax to be used exclusively for insurance premiums of the East Carroll Parish Police Jury?

GARBAGE DISTRICT NO. 1 PROPOSITION
(TAX RENEWAL)

Shall Garbage District No. 1 of the Parish of East Carroll, State of Louisiana (the "District"), continue to levy a 11.67 mills tax (the "Tax") on all the property subject to taxation in the District (an estimated \$560,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 5 years, beginning with the year 2026 and ending with the year 2030, for the purpose of providing and maintaining garbage collection and disposal services for the District, including necessary equipment and facilities therefor?



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-246
ENTITY: Grant Parish, Fire District No. 7
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

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

PARAMETERS:
15.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, operating and maintaining the fire protection facilities, including all necessary equipment.

LEGISLATIVE AUTHORITY:
Article VI, Section 32
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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-246
ENTITY: Grant Parish, Fire District No. 7
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

15.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, operating and maintaining the fire protection facilities, including all necessary equipment.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$27,600 annually.

The proposed proposition was last presented to the voters at the May 3, 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 \$400.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Fire District No. Seven of Grant Parish, Louisiana

Authority to Hold a Special Election *

Fire District No. Seven of Grant Parish, Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

FIRE DISTRICT NO. SEVEN
PROPOSITION (RENEWAL)

Shall Fire District No. Seven of Grant Parish, Louisiana (the "District") continue to levy a special tax of 15 mills (the "Tax") on all property subject to taxation in the District (an estimated \$27,600 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, operating and maintaining the fire protection facilities of the District, including all necessary equipment, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

Citation(s): * Article VI, Section 32 and R.S. 40:1501

As Set Forth By: * resolution adopted on July 11, 2024, by the Board of Commissioners of Fire District No. Seven of Grant Parish, Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-272
ENTITY: Iberville Parish School Board
TYPE OF REQUEST: 41.11 Mills Ad Valorem Tax Propositions
ANALYST: Blaine Perrilloux

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

(1) 1.78 mills tax, 10 years, 2026-2035, paying a portion of the cost of operating and maintaining alternative school programs; (2) 4.83 mills tax, 10 years, 2028-2037, paying a portion of the cost of operation and maintenance of the public elementary and secondary schools; (3) 8.50 mills tax, 10 years, 2029-2038, paying a portion of the cost of salaries and benefits of employees of the public elementary and secondary schools; (4) **Consolidated School District No. 5** - 26.0 mills tax, 10 years, 2028-2037, giving additional aid to public schools, including payment of salaries and benefits of teachers and employees, constructing or purchasing any work of public improvement including acquiring and/or improving lands for building sites; purchasing, erecting and/or improving buildings and other facilities and acquiring the necessary equipment and furnishings therefor.

LEGISLATIVE AUTHORITY:

Article VIII, Section 13(C) Third
R.S. 39:811

RECOMMENDATION:

The application meets the technical requirements therefore staff recommends the propositions be presented to the voters.

ATTACHMENTS:

- Analysis Summary**
- Approval Parameter Form**



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-272
ENTITY: Iberville Parish School Board
TYPE OF REQUEST: 41.11 Mills Ad Valorem Tax Propositions
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

Proposition No. 1

1.78 mills tax, 10 years, 2026-2035, paying a portion of the cost of operating and maintaining alternative school programs.

Based on the current taxable assessed valuation of the Parish, a 1.78 mills tax will generate an estimated \$2,000,000 annually.

The proposed proposition was last presented to the voters at the May 2, 2015, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 2

4.83 mills tax, 10 years, 2028-2037, paying a portion of the cost of operation and maintenance of the public elementary and secondary schools.

Based on the current taxable assessed valuation of the Parish, a 4.83 mills tax will generate an estimated \$5,400,000 annually.

The proposed proposition was last presented to the voters at the May 2, 2015, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 3

8.50 mills tax, 10 years, 2029-2038, paying a portion of the cost of salaries and benefits of employees of the public elementary and secondary schools.

Based on the current taxable assessed valuation of the Parish, an 8.50 mills tax will generate an estimated \$9,500,000 annually.

The proposed proposition was last presented to the voters at the May 2, 2015, election for which it passed.

The proposition is considered a renewal tax.



STATE BOND COMMISSION

Proposition No. 4 - Consolidated School District No. 5

26.0 mills tax, 10 years, 2028-2037, giving additional aid to public schools, including payment of salaries and benefits of teachers and employees, constructing or purchasing any work of public improvement including acquiring and/or improving lands for building sites; purchasing, erecting and/or improving buildings and other facilities and acquiring the necessary equipment and furnishings therefor.

Based on the current taxable assessed valuation of the District, a 26.0 mills tax will generate an estimated \$29,000,000 annually.

The proposed proposition was last presented to the voters at the March 8, 2008, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated costs of the elections is \$12,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish School Board the Parish of Iberville, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the electors of the specified Parish and District the following propositions:

Proposition Language *

PARISHWIDE PROPOSITION NO. 1 OF 3
(MILLAGE RENEWAL)

Shall the School Board of the Parish of Iberville, State of Louisiana, be authorized to continue to levy and collect a special tax of 1.78 mills on all property subject to taxation within the Parish of Iberville, State of Louisiana (the "Parish") (an estimated \$2,000,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of paying a portion of the cost of operating and maintaining alternative school programs?

PARISHWIDE PROPOSITION NO. 2 OF 3
(MILLAGE RENEWAL)

Shall the School Board of the Parish of Iberville, State of Louisiana, be authorized to continue to levy and collect a special tax of 4.83 mills on all property subject to taxation within the Parish of Iberville, State of Louisiana (the "Parish") (an estimated \$5,400,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of paying a portion of the cost of operation and maintenance of the public elementary and secondary schools in the Parish?

PARISHWIDE PROPOSITION NO. 3 OF 3
(MILLAGE RENEWAL)

Shall the School Board of the Parish of Iberville, State of Louisiana, be authorized to continue to levy and collect a special tax of 8.50 mills on all property subject to taxation within the Parish of Iberville, State of Louisiana (the "Parish") (an estimated \$9,500,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2029 and ending with the year 2038, for the purpose of paying a portion of the cost of salaries and benefits of employees of the public elementary and secondary schools in the Parish?

Citation(s): * Article VIII, Section 13(C) Third and R.S. 39:811

As Set Forth By: * resolution adopted on August 12, 2024, by the Parish School Board of the Parish of Iberville, State of Louisiana, acting as the governing authority of the Parish and District

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 STATE BOND COMMISSION

CONTINUATION SHEET

Applicant * Parish School Board of the Parish of Iberville, State of Louisiana

CONSOLIDATED SCHOOL DISTRICT NO. 5 PROPOSITION
(MILLAGE RENEWAL)

Shall Consolidated School District No. 5 of the Parish of Iberville, State of Louisiana (the "District"), be authorized to continue to levy and collect a special tax of 26 mills on all property subject to taxation within the District (an estimated \$29,000,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2028 and ending with the year 2037, for the purpose of giving additional aid to public schools in the Parish, including payment of salaries and benefits of teachers and employees, and constructing or purchasing any work of public improvement (including acquiring and/or improving lands for building sites; purchasing, erecting and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings therefor) title to which improvements shall vest in the public?



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-239

ENTITY: Jefferson Davis Parish, Fire Protection District No. 5

TYPE OF REQUEST: 5.18 Mills Ad Valorem Tax Proposition

ANALYST: Clarrissa Johnson

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

5.18 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-239
ENTITY: Jefferson Davis Parish, Fire Protection District No. 5
TYPE OF REQUEST: 5.18 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

5.18 mills tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment.

Based on the current taxable assessed valuation of the District, a 5.18 mills tax will generate an estimated \$158,850 annually.

The proposed proposition was last presented to the voters at the October 24, 2015, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 5.02 mills tax authorized at an election held on October 24, 2015, is currently levied at the rolled-up rate of 5.18 mills. Therefore, the proposed tax represents a 0.16 mills increase.

The Notice of Election reflects the estimated cost of the election is \$900.



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

Government Unit: * Fire Protection District No. 5 of the Parish of Jefferson Davis, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 5 of the Parish of Jefferson Davis, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

**PROPOSITION
(MILLAGE CONTINUATION)**

Shall Fire Protection District No. 5 of the Parish of Jefferson Davis, State of Louisiana (the "District"), be authorized to continue to levy and collect a tax of 5.18 mills (the "Tax") on all property subject to taxation within the District (an estimated \$158,850 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment within the District, title to which shall be in the public, said millage to represent a .16 mills increase (due to reappraisal) over the 5.02 mills tax authorized to be levied through the year 2025 pursuant to an election held on October 24, 2015, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

Citation(s): * Article VI, Section 30 and R.S. 40:1501

As Set Forth By: * resolution adopted on July 22, 2024, by the Board of Commissioners of Fire Protection District No. 5 of the Parish of Jefferson Davis, State of Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-273
ENTITY: Jefferson Parish, City of Harahan
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

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

PARAMETERS:
5.0 mills tax, 10 years, 2025-2034, constructing, acquiring, maintaining and operating the City's fire protection facilities and equipment, including payment of salaries, insurance and other expenses of the Fire Department.

LEGISLATIVE AUTHORITY:
Article VI, Section 27

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-273
ENTITY: Jefferson Parish, City of Harahan
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

5.0 mills tax, 10 years, 2025-2034, constructing, acquiring, maintaining and operating the City's fire protection facilities and equipment, including payment of salaries, insurance and other expenses of the Fire Department.

Based on the current taxable assessed valuation of the City, a 5.0 mills tax will generate an estimated \$540,000 annually.

The proposed proposition was last presented to the voters at the March 28, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,100.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * City of Harahan, State of Louisiana

Authority to Hold a Special Election *

City of Harahan, State of Louisiana (the "City"), on Saturday, December 7, 2024, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the City of Harahan, State of Louisiana (the "City"), continue to levy a special tax of 5 mills on all the property subject to taxation within the City (an estimated \$540,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of constructing, acquiring, maintaining and operating the City's fire protection facilities and equipment, including payment of salaries, insurance and other expenses of the Fire Department of said City?

Citation(s): * Article VI, Section 27

As Set Forth By: * Resolution adopted on August 15, 2024 by the City Council of the City of Harahan, State of Louisiana, acting as the governing authority of the City

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-230

ENTITY: Jefferson Parish Council, Fire Protection District No. 3

TYPE OF REQUEST: 25.0 Mills Ad Valorem Tax Proposition

ANALYST: Conner Berthelot

SUBMITTED BY:

Allison Becknell, The Becknell Law Firm, APLC

PARAMETERS:

25.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, providing, maintaining and/or operating fire protection facilities and equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-230
ENTITY: Jefferson Parish Council, Fire Protection District No. 3
TYPE OF REQUEST: 25.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

25.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, providing, maintaining and/or operating fire protection facilities and equipment.

Based on the current taxable assessed valuation of the District, a 25.0 mills tax will generate an estimated \$5,230,864 annually.

This is a tax to be levied in lieu of a similar 20.0 mills tax authorized at an election held on December 5, 2020, to be levied through 2031 for the same purposes.

The Notice of Election reflects the estimated cost of the election is \$5,800.



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

Agenda Item # 36
SBC Tracking # L24-230

Government Unit: * Fire Protection District No. 3 of the Parish of Jefferson, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024 to submit to the qualified electors of the District the following proposition, to wit:

Proposition Language *

Shall Fire Protection District No. 3 of the Parish of Jefferson, State of Louisiana (the "District") be authorized to levy and collect a tax not to exceed twenty five (25) mills on all property subject to taxation in said District for a period of ten (10) years, beginning with the year 2025, in lieu of the not to exceed twenty (20) mills approved at an election held on December 5, 2020, with the estimated amount reasonably expected to be collected from the levy of the tax for one year being \$5,230,864, for the purposes of acquiring, constructing, improving, providing, maintaining and/or operating the District's fire protection facilities and equipment?

Citation(s): * Article 6, Section 32 of the Louisiana Constitution of 1974

As Set Forth By: * Resolution adopted on July 10, 2024 by the Jefferson Parish Council, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-234

ENTITY: Lafourche Parish, Fire Protection District No. 7

TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition

ANALYST: Conner Berthelot

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

15.0 mills tax, 10 years, 2026-2035, **(1)** acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-234
ENTITY: Lafourche Parish, Fire Protection District No. 7
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

15.0 mills tax, 10 years, 2026-2035, **(1)** acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment and **(2)** paying the cost of obtaining water.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$156,000 annually.

The proposed proposition was last presented to the voters at the May 3, 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 \$700.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Fire Protection District No. 7 of the Parish of Lafourche, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 7 of the Parish of Lafourche, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(TAX RENEWAL)

Shall Fire Protection District No. 7 of the Parish of Lafourche, State of Louisiana (the "District"), continue to levy a special tax of 15 mills (the "Tax") on all property subject to taxation (an estimated \$156,000 expected at this time to be collected from the levy of the Tax for an entire year) in the District for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment for the District and paying the cost of obtaining water for fire protection purposes, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

Citation(s): * Article VI, Section 30 and R.S. 40:1501

As Set Forth By: * resolution adopted on July 17, 2024, by the Board of Commissioners of Fire Protection District No. 7 of the Parish of Lafourche, State of Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-247
ENTITY: Lafourche Parish, Hospital Service District No. 1
TYPE OF REQUEST: 7.44 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

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

PARAMETERS:
(1) 3.86 mills tax, 10 years, 2026-2035, constructing, maintaining, and operating the hospital facilities; (2) 3.58 mills tax, 10 years, 2026-2035, acquiring, maintaining and operating hospital facilities, in particular the furnishing of ambulance services throughout the Tenth Ward, pursuant to an agreement with Ambulance Service District No. 1.

LEGISLATIVE AUTHORITY:
Article VI, Section 32

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

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-247
ENTITY: Lafourche Parish, Hospital Service District No. 1
TYPE OF REQUEST: 7.44 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

Proposition No. 1

3.86 mills tax, 10 years, 2026-2035, constructing, maintaining, and operating the hospital facilities.

Based on the current taxable assessed valuation of the District a 3.86 mills tax will generate an estimated \$1,441,000 annually.

The proposed proposition was last presented to the voters at the November 21, 2015, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 3.34 mills tax authorized at an election held November 21, 2015, is currently levied at the rolled-up rate of 3.86 mills. Therefore, the proposed tax represents a 0.52 mills increase.

Proposition No. 2

3.58 mills tax, 10 years, 2026-2035, acquiring, maintaining and operating hospital facilities, in particular the furnishing of ambulance services throughout the Tenth Ward, pursuant to an agreement with Ambulance Service District No. 1.

Based on the current taxable assessed valuation of the District, a 3.58 mills tax will generate an estimated \$1,338,000 annually.

The proposed proposition was last presented to the voters at the November 21, 2015, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 3.10 mills tax authorized at an election held on November 21, 2015, is currently levied at the rolled-up rate of 3.58 mills. Therefore, the proposed tax represents a 0.48 mills increase.

The Notice of Election reflects the estimated cost of the elections is \$3,000.



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

Government Unit: * Hospital Service District No. 1 of the Parish of Lafourche, State of Louisiana

Authority to Hold a Special Election *

Hospital Service District No. 1 of the Parish of Lafourche, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(MILLAGE CONTINUATION)

Shall Hospital Service District No. 1 of the Parish of Lafourche, State of Louisiana (the "District"), continue to levy a special tax of 3.86 mills on all property subject to taxation in the District (an estimated \$1,441,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of constructing, maintaining and operating the hospital facilities of the District, said millage to represent a .52 mills increase (due to reappraisal) over the 3.34 mills tax authorized to be levied through the year 2025 pursuant to an election held on November 21, 2015?

PROPOSITION NO. 2 OF 2
(MILLAGE CONTINUATION)

Shall Hospital Service District No. 1 of the Parish of Lafourche, State of Louisiana (the "District"), continue to levy a special tax of 3.58 mills on all property subject to taxation in the District (an estimated \$1,338,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of acquiring, maintaining and operating hospital facilities, in particular the furnishing of ambulance services throughout the Tenth Ward of the Parish, pursuant to an agreement with Ambulance Service District No. 1 of the Parish of Lafourche, State of Louisiana, said millage to represent a .48 mills increase (due to reappraisal) over the 3.10 mills tax authorized to be levied through the year 2025 pursuant to an election held on November 21, 2015?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on August 6, 2024, by the Board of Commissioners of Hospital Service District No. 1 of the Parish of Lafourche, State of Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-233

ENTITY: LaSalle Parish, Hospital Service District No. 1

TYPE OF REQUEST: 10.13 Mills Ad Valorem Tax Proposition

ANALYST: Blaine Perrilloux

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

10.13 mills tax, 10 years, 2025-2034, operating, maintaining and improving facilities.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-233
ENTITY: LaSalle Parish, Hospital Service District No. 1
TYPE OF REQUEST: 10.13 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

10.13 mills tax, 10 years, 2025-2034, operating, maintaining and improving facilities.

Based on the current taxable assessed valuation of the District, a 10.13 mills tax will generate an estimated \$320,300 annually.

The proposed proposition was last presented to the voters at the April 5, 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 \$1,300.



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

Government Unit: * Hospital Service District No. 1 of the Parish of LaSalle, State of Louisiana

Authority to Hold a Special Election *

Hospital Service District No. 1 of the Parish of LaSalle, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Hospital Service District No. 1 of the Parish of LaSalle, State of Louisiana (the "District"), continue to levy a tax of 10.13 mills on all property subject to taxation in the District (an estimated \$320,300 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of operating, maintaining and improving the facilities of the District?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on July 23, 2024, by the Board of Commissioners of Hospital Service District No. 1 of the Parish of LaSalle, State of Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-238
ENTITY: LaSalle Parish, Sewerage District No. 1
TYPE OF REQUEST: 11.78 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
11.78 mills tax, 10 years, 2025-2034, maintaining and paying operating expenses of sewerage collection and disposal.

LEGISLATIVE AUTHORITY:
Article VI, Section 32

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-238
ENTITY: LaSalle Parish, Sewerage District No. 1
TYPE OF REQUEST: 11.78 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

11.78 mills tax, 10 years, 2025-2034, maintaining and paying operating expenses of sewerage collection and disposal.

Based on the current taxable assessed valuation of the District, an 11.78 mills tax will generate an estimated \$80,500 annually.

The proposed proposition was last presented to the voters at the May 3, 2014, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 10.02 mills tax authorized at an election held on May 3, 2014, is currently levied at the rolled-up rate of 11.78 mills. Therefore, the proposed tax represents a 1.76 mills increase.

The Notice of Election reflects the estimated cost of the election is \$600.



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

Government Unit: * Sewerage District No. 1 of the Parish of LaSalle, State of Louisiana

Authority to Hold a Special Election *

Sewerage District No. 1 of the Parish of LaSalle, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE CONTINUATION)

Shall Sewerage District No. 1 of the Parish of LaSalle, State of Louisiana (the "District"), continue to levy a 11.78 mills tax on all property subject to taxation in the District (an estimated \$80,500 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining and paying operating expenses of sewerage collection and disposal for the District, said millage to represent a 1.76 mills increase (due to reappraisal) over the 10.02 mills tax authorized to be levied through the year 2024 pursuant to an election held on May 3, 2014?

Citation(s): * Article VI, Section 32

As Set Forth By: * A resolution adopted on July 15, 2024, by the Board of Supervisors of Sewerage District No. 1 of the Parish of LaSalle, State of Louisiana, acting as the governing authority of the District and a resolution adopted on August 12, 2024, by the Police Jury of the Parish of LaSalle, State of Louisiana

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-254
ENTITY: LaSalle Parish Police Jury
TYPE OF REQUEST: 24.74 Mills Ad Valorem Tax Propositions
ANALYST: Blaine Perrilloux

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

(1) 10.97 mills tax, 10 years, 2025-2034, constructing and maintaining bridges, drainage, construction, equipment and maintenance of roads; **(2)** 8.77 mills tax, 10 years, 2025-2034, improving, maintaining and operating the courthouse; **(3) Road District No. 3** - 5.0 mills tax, 10 years, 2025-2034, road and bridge construction and maintenance.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

The application meets the technical requirements therefore staff recommends the propositions be presented to the voters.

ATTACHMENTS:

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-254
ENTITY: LaSalle Parish Police Jury
TYPE OF REQUEST: 24.74 Mills Ad Valorem Tax Propositions
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

Proposition No. 1

10.97 mills tax, 10 years, 2025-2034, constructing and maintaining bridges, drainage, construction, equipment and maintenance of roads.

Based on the current taxable assessed valuation of the Parish, a 10.97 mills tax will generate an estimated \$1,104,000 annually.

The proposed proposition was last presented to the voters at the May 3, 2014, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 2

8.77 mills tax, 10 years, 2025-2034, improving, maintaining and operating the courthouse.

Based on the current taxable assessed valuation of the Parish, an 8.77 mills tax will generate an estimated \$882,600 annually.

The proposed proposition was last presented to the voters at the May 3, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election for propositions for 1 and 2 reflects the estimated cost of the elections is \$4,600.

Proposition No. 3 - Road District No. 3

5.0 mills tax, 10 years, 2025-2034, road and bridge construction and maintenance.

Based on the current taxable assessed valuation of the District, a 5.0 mills tax will generate an estimated \$83,300 annually.

The proposed proposition was last presented to the voters at the May 3, 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 \$700



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

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

PARISHWIDE PROPOSITION NO. 2 OF 2
(TAX RENEWAL)

Shall the Parish of LaSalle, State of Louisiana (the "Parish"), continue to levy a special tax of 8.77 mills on all property subject to taxation in the Parish (an estimated \$882,600 expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of improving, maintaining and operating the courthouse in and for the Parish, title to which shall be in the public?

ROAD DISTRICT NO. 3 PROPOSITION
(TAX RENEWAL)

Shall Road District No. 3, LaSalle Parish, Louisiana (the "District"), continue to levy a 5 mills tax on all property subject to taxation within the District (an estimated \$83,300 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of road and bridge construction and maintenance in the District, title to which shall be in the public?"/>

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-278
ENTITY: Livingston Parish, Gravity Drainage District No. 1
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Clarrissa Johnson

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

PARAMETERS:
½% sales tax, 20 years, beginning June 1, 2025, acquire drainage works, rights-of-way for canals and ditches, flood prevention works, equipment and facilities necessary to construct, maintain and operate outlets for the waters, and prevent flooding, provided that the tax will not be collected within the corporate limits of the City of Denham Springs so as long as said City levies and collects the 1% sales and use tax authorized by ordinance dated December 29, 1958, and remits to the District from such avails the City's pro-rata share of the cost of drainage improvement projects benefiting the City, as determined by engineering reports and intergovernmental contracts between the City and the District.

LEGISLATIVE AUTHORITY:
R.S. 38:1805

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-278
ENTITY: Livingston Parish, Gravity Drainage District No. 1
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

½% sales tax, 20 years, beginning June 1, 2025, acquire drainage works, rights-of-way for canals and ditches, flood prevention works, equipment and facilities necessary to construct, maintain and operate outlets for the waters, and prevent flooding, provided that the tax will not be collected within the corporate limits of the City of Denham Springs so as long as said City levies and collects the 1% sales and use tax authorized by ordinance dated December 29, 1958, and remits to the District from such avails the City’s pro-rata share of the cost of drainage improvement projects benefiting the City, as determined by engineering reports and intergovernmental contracts between the City and the District.

This ½% sales tax is expected to yield approximately \$3,220,000 annually.

The proposed proposition was last presented to the voters at the January 15, 2005, election for which it passed.

The proposition is considered a renewal tax.

Pursuant to R.S. 38:1805, the District is authorized to levy a not exceeding ¾% sales tax in addition to all other taxes.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	2.00%	
Gravity Drainage District No. 1	0.50%	(Includes Proposed)
Sub District (Special Taxing District)	0.50%	
Juban Crossing EDD	2.00%	
Parish Council	1.00%	
Total	6.50%	

The Notice of Election reflects the estimated cost of the election is \$4,300.



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

SBC Tracking # L24-278
Agenda Item # 42

Government Unit: * Gravity Drainage District No. 1 of the Parish of Livingston, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Livingston Parish Gravity Drainage District No. 1 (the "District") be authorized to renew the levy and collection of a sales and use tax of one-half of one percent (0.5%) (an estimated \$3,220,000 reasonably expected to be collected from the levy of the tax annually) (the "Tax") for a period of twenty (20) years commencing on June 1, 2025, with the proceeds of the Tax (after paying reasonable and necessary costs and expense of collecting and administering the Tax) to be used to acquire drainage works, rights-of-way for canals and ditches, flood prevention works, equipment and facilities necessary to construct, maintain and operate outlets for the waters of the District, and prevent flooding, provided that the Tax will not be collected within the corporate limits of the City of Denham Springs (the "City") so long as said City levies and collects the 1% sales and use tax authorized by ordinance dated December 29, 1958, and remits to the District from such avails the City's pro-rata share of the cost of drainage improvement projects benefiting the City, as determined by engineering reports and intergovernmental contracts between the City and the District?

Citation(s): * La. R.S. 38:1805

As Set Forth By: * Resolution adopted by Gravity Drainage District No. 1 of the Parish of Livingston, State of Louisiana on July 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-277

ENTITY: Livingston Parish, Recreation District No. 3

TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Carmen M. Lavergne, Butler Snow, LLP

PARAMETERS:

15.0 mills tax, 10 years, 2026-2035, operating and maintaining.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 33:4566

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-277
ENTITY: Livingston Parish, Recreation District No. 3
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

15.0 mills tax, 10 years, 2026-2035, operating and maintaining.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$4,250,000 annually.

The proposed proposition was last presented to the voters at the November 4, 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 \$4,000.



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

SBC Tracking # L24-277
Agenda Item # 43

Government Unit: * Recreation District No. 3 of Livingston Parish, Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Recreation District No. 3 of Livingston Parish, Louisiana (the "District"), renew the levy and collection of a tax of fifteen (15) mills on all property subject to taxation within the District (an estimated \$4,250,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, for the purpose of operating and maintaining said District?

Citation(s): * Article VI, Section 30; La. R.S. 33:4566

As Set Forth By: * Resolution adopted by Recreation District No. 3 of Livingston Parish, Louisiana on July 16, 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-304
ENTITY: Livingston Parish Council
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Clarrissa Johnson

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

PARAMETERS:
Amend the Home Rule Charter relative to the Parish Council being authorized to engage legal counsel for itself.

LEGISLATIVE AUTHORITY:
Article VI, Section 5

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-304
ENTITY: Livingston Parish Council
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

Amend the Home Rule Charter relative to the Parish Council being authorized to engage legal counsel for itself.

Section 4-02 is to be amended as follows:

- A. The district attorney of the judicial district serving Livingston Parish shall serve as legal adviser to the council, president and all departments, offices and agencies and represent the parish government in legal proceedings.
- B. No special legal counsel shall be retained by the parish government except by written contract for a specific purpose approved by the favorable vote of a majority of the authorized membership of the council. Such authorization shall specify the compensation, if any, to be paid for such services.
- C. The Council may by majority vote of its membership employ special counsel for itself.

The Notice of Election reflects the estimated cost of the election is \$12,500.



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

SBC Tracking # L24-304
Agenda Item # 44

Government Unit: * Parish of Livingston, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the qualified electors of the Parish the following proposition:

Proposition Language *

Shall the Livingston Parish Home Rule Charter be amended to authorize the Parish Council to engage legal counsel for itself?

Citation(s): * Article VI, Section 5 of the Louisiana Constitution; Livingston Parish Home Rule Charter

As Set Forth By: * Resolution adopted by the Parish Council of the Parish of Livingston, State of Louisiana on August 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-264

ENTITY: Morehouse Parish, Bastrop Area Fire Protection District No. 2

TYPE OF REQUEST: \$175 Special Assessment Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Cate Creed, Adams and Reese LLP

PARAMETERS:

\$175 service charge, 10 years, 2025-2034, **(1)** constructing, purchasing, maintaining and operating fire protection equipment and facilities and **(2)** paying fire department salaries.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 40:1502.1

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-264
ENTITY: Morehouse Parish, Bastrop Area Fire Protection District No. 2
TYPE OF REQUEST: \$175 Special Assessment Proposition
ANALYST: Ty DeLee

PROPOSITION PARAMETERS:

\$175 service charge, 10 years, 2025-2034, **(1)** constructing, purchasing, maintaining and operating fire protection equipment and facilities and **(2)** paying fire department salaries.

Based on the number of structures in the District, a \$175 service charge will generate an estimated \$380,000 annually.

The proposed proposition was last presented to the voters at the May 2, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$4,400.



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

SBC Tracking # L24-264
Agenda Item # 45

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

SERVICE CHARGE RENEWAL PROPOSITION

Shall Bastrop Area Fire Protection District No. 2 of the Parish of Morehouse, State of Louisiana (the "District"), continue to levy and collect an annual service charge of One Hundred and Seventy-Five Dollars (\$175) on each residential or commercial structure and on each mobile home located wholly or partly in the District, whether occupied or unoccupied (an estimated \$380,000 reasonably expected at this time to be collected from the levy of the service charge for one entire year), pursuant to La. R.S. 40:1502.1, for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, inclusive, for the purpose of constructing, purchasing, maintaining and operating fire protection equipment and facilities, title to which shall be in the public, and paying fire department salaries?

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-267
ENTITY: Morehouse Parish, Village of Mer Rouge
TYPE OF REQUEST: 2.5% Sales Tax Proposition
ANALYST: Conner Berthelot

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
2.5% sales tax, 10 years, beginning January 1, 2025, **(1)** providing funds for public safety and **(2)** any other lawful purpose.

LEGISLATIVE AUTHORITY:
Article VI, Section 29

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-267
ENTITY: Morehouse Parish, Village of Mer Rouge
TYPE OF REQUEST: 2.5% Sales Tax Proposition
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

2.5% sales tax, 10 years, beginning January 1, 2025, **(1)** providing funds for public safety and **(2)** any other lawful purpose.

This 2.5% sales tax is expected to yield approximately \$420,000 annually.

A similar proposition was last presented to the voters at the April 6, 2013, election for a 2% sales tax for providing police protection and any and all other lawful corporate purposes for which it passed, however, authorization expired on June 30, 2024; therefore, the proposed tax is considered a new tax as there is a lapse in levy.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Village is currently not currently levying a sales tax. The proposed tax would result in the Village levying 2.5%.

Total sales tax within this jurisdiction is:

Sheriff	0.5%
School Board	2.0%
Police Jury District No. 1	0.5%
Village of Mer Rouge	2.5% (Includes Proposed)
<u>Police Jury</u>	<u>0.5%</u>
Total	6.0%

The Notice of Election reflects the estimated cost of the election is \$1,000.



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

Government Unit: * Village of Mer Rouge, State of Louisiana

Authority to Hold a Special Election *

Village of Mer Rouge, State of Louisiana (the "Village"), on Saturday, December 7, 2024, to submit to the electors of the Village the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Village of Mer Rouge, Louisiana (the "Village"), be authorized to levy and collect a 2.5% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$420,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning January 1, 2025, with the proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax), for the purposes of providing funds for public safety in the Village and for any other lawful purpose of the Village?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on August 13, 2024, by the Mayor and Board of Aldermen of the Village of Mer Rouge, State of Louisiana, acting as the governing authority of the Village

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-302
ENTITY: Natchitoches Parish Council
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Brandon Rinaudo

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

PARAMETERS:
Amend Section 2-09 of the Home Rule Charter relative to the hiring and salaries of employees.

LEGISLATIVE AUTHORITY:
Article VI, Sections 5 & 22

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-302
ENTITY: Natchitoches Parish Council
TYPE OF REQUEST: Amend Plan of Government Proposition
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

Amend Section 2-09 of the Home Rule Charter relative to the hiring and salaries of employees.

The proposed proposition has never been presented to the voters.

Section 2-09 to be amended to add number 2 to read as follows:

1. The council by a majority vote may appoint a clerk who shall serve at the council's pleasure. The clerk shall give notice of council meetings to its members and the public, keep the journal of its proceedings, be the official secretary of the council, and perform any other duties that may be assigned to the clerk by this Charter or the council.

2. The council may, by ordinance approved by a majority vote, authorize the hiring of such other employees as may be necessary to assist the council in carrying out its duties and responsibilities. Such employees shall serve at the pleasure of the council. The council shall, by ordinance approved by a majority vote, fix the salaries of its employees.

The Notice of Election reflects the estimated cost of the election is \$8,400.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Agenda Item # 47
SBC Tracking #L24-302

Government Unit: * Parish of Natchitoches, State of Louisiana

Authority to Hold a Special Election *

Parish of Natchitoches, State of Louisiana (the "Parish"), on Saturday, December 7, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

CHARTER AMENDMENT PROPOSITION

Shall Section 2-09 of the Home Rule Charter for Natchitoches Parish be amended as set forth in Ordinance No. 015-2024 adopted by the Natchitoches Parish Council (the "Council") on September 16, 2024, to provide that the Council may, by ordinance approved by a majority vote, authorize the hiring of employees as may be necessary to assist the Council in carrying out its duties and responsibilities and fix the salaries of such employees, which such employees shall serve at the pleasure of the Council?

Citation(s): * Article VI, Sections 5 and 22

As Set Forth By: * resolution adopted on September 16, 2024, by the Parish Council of the Parish of Natchitoches, State of Louisiana, acting as the governing authority of the Parish

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-293
ENTITY: Plaquemines Parish Council
TYPE OF REQUEST: 2.32 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

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

PARAMETERS:
2.32 mills tax, 15 years, 2025-2039, constructing, operating and maintaining pollution control and abatement facilities.

LEGISLATIVE AUTHORITY:
Article VI, Section 26

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**

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-293
ENTITY: Plaquemines Parish Council
TYPE OF REQUEST: 2.32 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

2.32 mills tax, 15 years, 2025-2039, constructing, operating and maintaining pollution control and abatement facilities.

Based on the current taxable assessed valuation of the Parish, a 2.32 mills tax will generate an estimated \$2,057,329.40 annually.

The proposition was previously presented to the voters at the March 23, 2024, election (SBC application L23-269), but failed to pass with 782 yes votes and 798 no votes with 11.4% turnout. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a continuation tax, as the proposition was carried at the May 2, 2009, election and was to be levied through 2024.

Bond Counsel has indicated the 2.00 mills tax authorized at an election held on May 2, 2009, is currently levied at the rolled-up rate of 2.32 mills. Therefore, the proposed tax represents a 0.32 mills increase.

The Notice of Election reflects the estimated cost of the election is \$3,300.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking #L24-293

Agenda Item # 48

Government Unit: * Parish of Plaquemines, State of Louisiana

Authority to Hold a Special Election *

Parish of Plaquemines, State of Louisiana, on Saturday, December 7, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

Shall the Parish of Plaquemines, State of Louisiana (the "Parish"), continue to levy a special tax of two and thirty-two hundredths (2.32) mills on all the property subject to taxation in the Parish (an estimated \$2,057,329.40 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of fifteen (15) years, beginning with the year 2025 and ending with the year 2039, for the purposes of constructing, operating and maintaining pollution control and abatement facilities in said Parish, said mills to represent a .32 mills increase (due to reassessment) over the 2.00 mills authorized to be levied through 2024 pursuant to an election held on May 2, 2009?

Citation(s): * La. Const. Article VI, Section 26

As Set Forth By: * Resolution adopted July 11, 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-243
ENTITY: Pointe Coupee Parish, Fire Protection District No. 2
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
15.0 mills tax, 10 years, 2025-2034, maintaining and operating fire protection facilities, purchasing fire trucks and other fire fighting equipment and emergency rescue equipment; paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service; and paying the cost of acquiring fire protection facilities, including specialized rescue tools and life saving equipment.

LEGISLATIVE AUTHORITY:
Article VI, Section 30
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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-243
ENTITY: Pointe Coupee Parish, Fire Protection District No. 2
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

15.0 mills tax, 10 years, 2025-2034, maintaining and operating fire protection facilities, purchasing fire trucks and other fire fighting equipment and emergency rescue equipment; paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service; and paying the cost of acquiring fire protection facilities, including specialized rescue tools and life saving equipment.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$297,500 annually.

The proposition was previously presented to the voters at the April 27, 2024, election (SBC application L24-035), but failed to pass with 101 yes and 140 no votes with 25.4% turnout. Article VI, Section 30 (B) provides "no political subdivision shall submit the same tax proposition, or a new tax proposition that includes such tax proposition, to the electorate more than once within a six-month period except in the case of an emergency as determined by the governing authority of the political subdivision." The proposed proposition is being presented to the voters more than 6 months since the last election.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$1,100.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Fire Protection District No. 2 of the Parish of Pointe Coupee, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 2 of the Parish of Pointe Coupee, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Fire Protection District No. 2 of the Parish of Pointe Coupee, State of Louisiana (the "District") be authorized to levy and collect a special tax of 15 mills (an estimated \$297,500 reasonably expected at this time to be collected from the levy of the tax for an entire year) on all the property subject to taxation in the District for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of maintaining and operating the District's fire protection facilities, for purchasing fire trucks and other fire fighting equipment and emergency rescue equipment; paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service; and paying the cost of acquiring fire protection facilities of the District, including specialized rescue tools and life saving equipment, all constituting works of public improvement, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

Citation(s): * Article VI, Section 30 and R.S. 40:1501

As Set Forth By: * resolution adopted on August 5, 2024, by the Pointe Coupee Fire Districts Board of Commissioners of Fire Protection District No. 2 of the Parish of Pointe Coupee, State of Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-252

ENTITY: Rapides Parish, Buckeye Recreation District

TYPE OF REQUEST: 6.09 Mills Ad Valorem Tax Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

6.09 mills tax, 10 years, 2027-2036, constructing, maintaining and operating recreational facilities.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-252
ENTITY: Rapides Parish, Buckeye Recreation District
TYPE OF REQUEST: 6.09 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PROPOSITION PARAMETERS:

6.09 mills tax, 10 years, 2027-2036, constructing, maintaining and operating recreational facilities.

Based on the current taxable assessed valuation of the District, a 6.09 mills tax will generate an estimated \$198,000 annually.

The proposed proposition was last presented to the voters at the November 21, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,300.



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

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

**BUCKEYE RECREATION DISTRICT
PROPOSITION
(MILLAGE RENEWAL)**

Shall the Buckeye Recreation District of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a special tax of 6.09 mills on all the property subject to taxation within the District (an estimated \$198,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of constructing, maintaining and operating the recreational facilities of the District?

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-255
ENTITY: Rapides Parish Police Jury
TYPE OF REQUEST: 59.03 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

(1) 2.06 mills tax, 10 years, 2025-2034, continued construction and maintenance and operating expenses of the Juvenile Community Correction Center, Juvenile Detention Center, Juvenile Home Care and Juvenile Shelter Care Center known as "Renaissance"; (2) 1.06 mills tax, 10 years, 2027-2036, providing funds to match Federal and State funds allocated for services to the elderly, including establishment and maintenance of centers for senior centers; (3) **Road District No. 3-A Maintenance** - 32.0 mills tax, 10 years, 2027-2036, constructing, maintaining, and keeping in repair the public roads, highways, and bridges; (4) **Fire Protection District No. 10** - 23.91 mills tax, 10 years, 2027-2036, constructing, operating and maintaining fire protection facilities and paying the costs of obtaining water of fire protection purposes.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

RECOMMENDATION:

The application meet the technical requirements therefore staff recommends the propositions be presented to the voters.

ATTACHMENTS:

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-255
ENTITY: Rapides Parish Police Jury
TYPE OF REQUEST: 59.03 Mills Ad Valorem Tax Propositions
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

Proposition No. 1

2.06 mills tax, 10 years, 2025-2034, continued construction and maintenance and operating expenses of the Juvenile Community Correction Center, Juvenile Detention Center, Juvenile Home Care and Juvenile Shelter Care Center known as "Renaissance".

Based on the current taxable assessed valuation of the Parish, a 2.06 mills tax will generate an estimated \$2,394,000 annually.

The proposed proposition was last presented to the voters at the May 3, 2014, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 2

1.06 mills tax, 10 years, 2027-2036, providing funds to match Federal and State funds allocated for services to the elderly, including establishment and maintenance of centers for senior centers.

Based on the current taxable assessed valuation of the Parish, a 1.06 mills tax will generate an estimated \$1,232,000 annually.

The proposed proposition was last presented to the voters at the November 21, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the elections for the parishwide propositions is \$18,100.

Proposition No. 3 - Road District No. 3-A Maintenance

32.0 mills tax, 10 years, 2027-2036, constructing, maintaining, and keeping in repair the public roads, highways, and bridges.

Based on the current taxable assessed valuation of the District, a 32.0 mills tax will generate an estimated \$1,038,000 annually.

The proposed proposition was last presented to the voters at the November 21, 2015, election for which it passed.



STATE BOND COMMISSION

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,100.

Proposition No. 4 - Fire Protection District No. 10

23.91 mills tax, 10 years, 2027-2036, constructing, operating and maintaining fire protection facilities and paying the costs of obtaining water of fire protection purposes.

Based on the current taxable assessed valuation of the District, a 23.91 mills tax will generate an estimated \$101,000 annually.

The proposed proposition was last presented to the voters at the November 21, 2015, election for which it passed.

The proposition is considered a continuation tax.

Bond Counsel has indicated the 22.59 mills tax authorized at an election held on November 21, 2015, is currently levied at the rolled-up rate of 24.4 mills; however, the District has decided not to bring the full roll-up rate back to the voters. Since only 23.91 mills is being brought to the voters, the proposed tax represents a 1.32 mills increase from the previously authorized tax.

The Notice of Election reflects the estimated cost of the election is \$500.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Police Jury of the Parish of Rapides, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the electors of the specified Parish and Districts the following propositions:

Proposition Language *

PARISHWIDE PROPOSITION NO. 1 OF 2 (RENAISSANCE TAX RENEWAL)
 Shall the Parish of Rapides, State of Louisiana (the "Parish"), continue to levy and collect a tax of 2.06 mills on all property subject to taxation in the Parish (an estimated \$2,394,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of continued construction and maintenance and operating expenses of the Juvenile Community Correction Center, Juvenile Detention Center, Juvenile Home Care and Juvenile Shelter Care Center known as "RENAISSANCE" in and for the Parish?

PARISHWIDE PROPOSITION NO. 2 OF 2 (SENIOR CITIZENS TAX RENEWAL)
 Shall the Parish of Rapides, State of Louisiana (the "Parish"), continue to levy and collect a tax of 1.06 mills on all the property subject to taxation in the Parish (an estimated \$1,232,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of providing funds to match Federal and State funds allocated to Rapides Parish for services to the elderly, including the establishment and maintenance of centers for senior citizens, a work of public improvement for the Parish?

ROAD DISTRICT NO. 3-A MAINTENANCE PROPOSITION (TAX RENEWAL)
 Shall Road District No. 3-A Maintenance of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a tax of 32 mills on all the property subject to taxation in the District (an estimated \$1,038,000 reasonably expected at the time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of constructing, maintaining, and keeping in repair the public roads, highways, and bridges within the District?

FIRE DISTRICT NO. 10 PROPOSITION (TAX CONTINUATION)
 Shall Fire Protection District No. 10 of the Parish of Rapides, State of Louisiana (the "District"), continue to levy and collect a tax of 23.91 mills (the "Tax") on all the property subject to taxation in the District (an estimated \$101,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of constructing, operating and maintaining fire protection facilities and paying the costs of obtaining water for fire protection purposes within the District, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82, said millage to represent a 1.32 mills increase (due to reappraisal) over the 22.59 mills tax authorized to be levied through the year 2026 pursuant to an election held on November 21, 2015?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on August 12, 2024, by the Police Jury of the Parish of Rapides, State of Louisiana, acting as the governing authority of the Parish and Districts

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-280

ENTITY: Sabine Parish, Fire Protection District No. 1, Wards 3 and 4

TYPE OF REQUEST: 6.5 Mills Ad Valorem Tax Proposition

ANALYST: Blaine Perrilloux

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

6.5 mills tax, 10 years, 2025-2034, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and equipment and **(2)** paying the cost of obtaining water.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-280
ENTITY: Sabine Parish, Fire Protection District No. 1, Wards 3 and 4
TYPE OF REQUEST: 6.5 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

6.5 mills tax, 10 years, 2025-2034, **(1)** acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and equipment and **(2)** paying the cost of obtaining water.

Based on the current taxable assessed valuation of the District, a 6.5 mills tax will generate an estimated \$704,800 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$3,300.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Wards 3 and 4 Fire Protection District No. 1 of the Parish of Sabine, State of Louisiana

Authority to Hold a Special Election *

Wards 3 and 4 Fire Protection District No. 1 of the Parish of Sabine, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall Wards 3 and 4 Fire Protection District No. 1 of the Parish of Sabine, State of Louisiana (the "District"), levy a 6.5 mills tax (the "Tax") on all the property subject to taxation in the District (an estimated \$704,800 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities, vehicles and equipment for the District, including paying the cost of obtaining water for fire protection purposes, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

Citation(s): * Article VI, Section 30 and R.S. 40:1501

As Set Forth By: * resolution adopted on August 20, 2024, by the Board of Commissioners of Wards 3 and 4 Fire Protection District No. 1 of the Parish of Sabine, State of Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-281

ENTITY: St. James Parish School Board, School District No. 1

TYPE OF REQUEST: 12.0 Mills Ad Valorem Tax Propositions

ANALYST: Brandon Rinaudo

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

(1) 9.0 mills tax, 10 years, 2027-2036, additional support to the public schools dedicated to salary increases for teachers and all employees of the school system; (2) 3.0 mills tax, 10 years, 2027-2036, additional support to the public schools dedicated to salary increases for teachers and all employees of the school system directly involved with providing early childhood development (4 year olds).

LEGISLATIVE AUTHORITY:

Article VIII, Section 13(C) Third
R.S. 39:811

RECOMMENDATION:

The application meets the technical requirements therefore staff recommends the propositions be presented to the voters.

ATTACHMENTS:

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-281
ENTITY: St. James Parish School Board, School District No. 1
TYPE OF REQUEST: 12.0 Mills Ad Valorem Tax Propositions
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

Proposition No. 1

9.0 mills tax, 10 years, 2027-2036, additional support to the public schools dedicated to salary increases for teachers and all employees of the school system.

Based on the current taxable assessed valuation of the District, a 9.0 mills tax will generate an estimated \$6,153,000 annually.

The proposed proposition was last presented to the voters at the December 10, 2016, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 2

3.0 mills tax, 10 years, 2027-2036, additional support to the public schools dedicated to salary increases for teachers and all employees of the school system directly involved with providing early childhood development (4 year olds).

Based on the current taxable assessed valuation of the District, a 3.0 mills tax will generate an estimated \$2,051,000 annually.

The proposed proposition was last presented to the voters at the December 10, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$8,800.



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

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

PROPOSITION NO.1 OF 2
(MILLAGE RENEWAL)

Shall School District No. 1 of the Parish of St. James, State of Louisiana (the "District"), continue to levy a special tax of 9 mills on all property subject to taxation in the District (an estimated \$6,153,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of giving additional support to the public schools in the District dedicated to the payment of salary increases for teachers and all employees of the school system?

PROPOSITION NO. 2 OF 2
(MILLAGE RENEWAL)

Shall School District No. 1 of the Parish of St. James, State of Louisiana (the "District"), continue to levy a special tax of 3 mills on all property subject to taxation in the District (an estimated \$2,051,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, for the purpose of giving additional support to the public schools in the District dedicated to the payment of salary increases for teachers and all employees of the school system directly involved with providing early childhood development (4 year olds)?

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-284
ENTITY: St. Martin Parish Council
TYPE OF REQUEST: 3.9 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

3.9 mills tax, rededicate proceeds heretofore or hereafter and extending 10 years, 2025-2034, **(1)** 30% for original purpose of **(a)** constructing and/or acquiring furniture, fixtures, buildings, lands and equipment for public libraries, including vehicles, **(b)** maintaining and support of public libraries; and **(2)** 70% for acquiring, constructing, maintaining, and operating a jail facility.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-284
ENTITY: St. Martin Parish Council
TYPE OF REQUEST: 3.9 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

3.9 mills tax, rededicate proceeds heretofore or hereafter and extending 10 years, 2025-2034, **(1)** 30% for original purpose of **(a)** constructing and/or acquiring furniture, fixtures, buildings, lands and equipment for public libraries, including vehicles, **(b)** maintaining and support of public libraries; and **(2)** 70% for acquiring, constructing, maintaining, and operating a jail facility.

Based on the current taxable assessed valuation of the Parish, a 3.90 mills tax will generate an estimated \$1,750,000 annually.

This tax is a rededication of a similar 4.21 mills tax authorized at an election held on May 3, 2014, to be levied through 2024 for constructing and/or acquiring furniture, fixtures, buildings, lands and equipment for public libraries, including vehicles, and for maintenance and support of public libraries. Further, said tax to be extended for an additional period of 10 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.

The Notice of Election reflects the estimated cost of the election is \$8,000.



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

Government Unit: * Parish of St. Martin, State of Louisiana

Authority to Hold a Special Election *

Parish of St. Martin, State of Louisiana (the "Parish"), on Saturday, December 7, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

**PARISHWIDE MILLAGE
EXTENSION AND REDEDICATION**

Shall the Parish of St. Martin, State of Louisiana (the "Parish"), be authorized to continue to levy a special tax previously approved at an election held on May 3, 2014, of 3.90 mills on all the property subject to taxation in the Parish (an estimated \$1,750,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax") for an additional period of 10 years through the year 2034, and to rededicate the proceeds of the Tax heretofore or hereafter received so that 30% of the proceeds shall be dedicated to the original purpose of constructing and/or acquiring furniture, fixtures, buildings, lands and equipment for public libraries in the Parish, including vehicles, and for the purpose of the maintenance and support of the public libraries of the Parish, and its branches, and 70% of the proceeds shall be dedicated to the additional purpose of acquiring, constructing, maintaining, and operating a jail facility in the Parish?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on August 6, 2024, by the St. Martin Parish Council, acting as the governing authority of the Parish

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-258
ENTITY: St. Mary Parish, City of Franklin
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Clarrissa Johnson

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
1% sales tax, to be levied in perpetuity, beginning April 1, 2025, operating and maintaining the police department and the fire department, including the payment of salaries, benefits and training of personnel, and equipment and other capital expenditures.

LEGISLATIVE AUTHORITY:
Article VI, Section 29

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-258
ENTITY: St. Mary Parish, City of Franklin
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

1% sales tax, to be levied in perpetuity, beginning April 1, 2025, operating and maintaining the police department and the fire department, including the payment of salaries, benefits and training of personnel, and equipment and other capital expenditures.

This 1% sales tax is expected to yield approximately \$1,300,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.1, the municipality is authorized to levy 2.5%. The City is not currently levying a tax therefore the proposed tax would result in the City levying 1%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	1.90%	
General (Parish Wide)	1.00%	
Solid Waste (Parish Wide)	0.75%	
Wards 1-4, 7&10	0.30%	
<u>City of Franklin</u>	<u>1.00%</u>	(Includes Proposed)
Total	5.45%	

The Notice of Election reflects the estimated cost of the election is \$2,000.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * City of Franklin, State of Louisiana

Authority to Hold a Special Election *

City of Franklin, State of Louisiana (the "City"), on Saturday, December 7, 2024, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the City of Franklin, Louisiana (the "City"), be authorized to levy and collect a 1% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$1,300,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning April 1, 2025, with the net proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax), to be used for the purpose of providing funds for operating and maintaining the police department and the fire department of the City, including the payment of salaries, benefits and training of personnel, and equipment and other capital expenditures therefor?

Citation(s): * Article VI, Section 29

As Set Forth By: * resolution adopted on August 20, 2024, by the Mayor and Council of the City of Franklin, State of Louisiana, acting as the governing authority of the City

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-257

ENTITY: St. Mary Parish, Town of Baldwin

TYPE OF REQUEST: 1% Sales Tax Proposition

ANALYST: Conner Berthelot

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

1% sales tax, to be levied in perpetuity, beginning April 1, 2025, providing public safety.

LEGISLATIVE AUTHORITY:

Article VI, Section 29
R.S. 47:338.1

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-257
ENTITY: St. Mary Parish, Town of Baldwin
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

1% sales tax, to be levied in perpetuity, beginning April 1, 2025, providing public safety.

This 1% sales tax is expected to yield approximately \$180,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town is currently not levying a sales tax therefore the proposed tax would result in the Town levying 1%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.50%	
School Board	1.90%	
General (Parish Wide)	1.00%	
Solid Waste (Parish Wide)	0.75%	
Wards 1-4, 7 & 10	0.30%	
<u>Town of Baldwin</u>	<u>1.00%</u>	(Includes Proposed)
Total	5.45%	

The Notice of Election reflects the estimated cost of the election is \$600.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Town of Baldwin, Louisiana (the "Town"), be authorized to levy and collect a 1% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$180,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning April 1, 2025, with the net proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax), to be dedicated and used for the purposes of providing funds for public safety in the Town?

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.

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STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-266

ENTITY: St. Mary Parish Law Enforcement District, Sub-District No. 1

TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition

ANALYST: Ty DeLee

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

10.0 mills tax, 10 years, 2026-2035, providing additional funding.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 13:5901, et seq.

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-266
ENTITY: St. Mary Parish Law Enforcement District, Sub-District No. 1
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PROPOSITION PARAMETERS:

10.0 mills tax, 10 years, 2026-2035, providing additional funding.

Based on the current taxable assessed valuation of the Sub-District, a 10.0 mills tax will generate an estimated \$288,300 annually.

The proposed proposition was last presented to the voters at the October 12, 2019, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$200.



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

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.

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STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-286
ENTITY: Tangipahoa Parish, Fire Protection District No. 1
TYPE OF REQUEST: ½% Sales Tax and 20.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:
Carmen M. Lavergne, Butler Snow LLP

PARAMETERS:
Taxes to be levied within the newly annexed areas of the District: **(1)** ½% sales tax, to be levied in perpetuity, beginning April 1, 2025, providing a retirement system for employees, hiring additional firefighters and general operations, **(2)** 10.0 mills tax, 4 years, 2025-2028, purchasing fire protection equipment, maintaining and operating fire protection facilities and equipment, obtaining water and salaries, and **(3)** 10.0 mills tax, 9 years, 2025-2033, purchasing fire equipment, maintaining and operating fire protection facilities and equipment, obtaining water, paying salaries, providing retirement for employees and enhancing Emergency Medical Services by improving manpower.

LEGISLATIVE AUTHORITY:
Article VI, Section 30
R.S. 40:1501, et seq.

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-286
ENTITY: Tangipahoa Parish, Fire Protection District No. 1
TYPE OF REQUEST: ½% Sales Tax and 20.0 Mills Ad Valorem Tax Proposition
ANALYST: Ty DeLee

PROPOSITION PARAMETERS:

Taxes to be levied within the newly annexed area of the District: **(1)** ½% sales tax, to be levied in perpetuity, beginning April 1, 2025, providing a retirement system for employees, hiring additional firefighters and general operations, **(2)** 10.0 mills tax, 4 years, 2025-2028, purchasing fire protection equipment, maintaining and operating fire protection facilities and equipment, obtaining water and salaries, and **(3)** 10.0 mills tax, 9 years, 2025-2033, purchasing fire equipment, maintaining and operating fire protection facilities and equipment, obtaining water, paying salaries, providing retirement for employees and enhancing Emergency Medical Services by improving manpower.

The District, which primarily encompassed the City of Amite City, has annexed the Town of Roseland. This proposition, to be proposed only to voters in the newly annexed area, will seek to have the District’s current taxes be applied to the newly annexed area.

This ½% sales tax is expected to yield approximately \$62,000 annually. Based on the current taxable assessed valuation of the annexed portion of the District, a combined 20.0 mills tax will generate an estimated \$66,000 annually.

The taxes, which would only be levied for the remainder of their original levy period, were previously approved by the existing voters of the District at the following elections:

- July 19, 2003 - ½% sales tax to be levied in perpetuity
- March 24, 2018 - 10.0 mills tax to be levied from 2019-2028
- April 27, 2024 - 10.0 mills tax to be levied from 2024-2033

The proposed proposition has never been presented to the voters of the newly annexed portion of the District. Therefore, the taxes in the proposition are considered new taxes.

Pursuant to La. R.S. 40:1501.5, the District is authorized to levy an ½% sales tax in addition to all other taxes.

Total sales tax within this newly annexed jurisdiction is:

School Board	2.00%	
Educational Facilities Improvement District	0.50%	
Fire Protection District No. 1	0.50%	(Includes Proposed)
Town of Roseland	2.00%	
Parish Council	1.00%	
<hr/> Total	<hr/> 6.00%	

The Notice of Election reflects the estimated cost of the election is \$200.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-286
Agenda Item # 58

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.

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STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-276
ENTITY: Tangipahoa Parish, Recreation District No. 39A
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

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

PARAMETERS:
15.0 mills tax, 10 years, 2026-2035, **(1)** purchasing and acquiring lands, buildings, equipment and other facilities for recreation to promote the well-being of youths and the general public and **(2)** maintaining said facilities with not less than 6% of the avails of the tax dedicated to the maintenance of existing parks (Velma, Frazier, Autin) and playgrounds.

LEGISLATIVE AUTHORITY:
Article VI, Section 30
R.S. 33:4566

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-276
ENTITY: Tangipahoa Parish, Recreation District No. 39A
TYPE OF REQUEST: 15.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

15.0 mills tax, 10 years, 2026-2035, **(1)** purchasing and acquiring lands, buildings, equipment and other facilities for recreation to promote the well-being of youths and the general public and **(2)** maintaining said facilities with not less than 6% of the avails of the tax dedicated to the maintenance of existing parks (Velma, Frazier, Autin) and playgrounds.

Based on the current taxable assessed valuation of the District, a 15.0 mills tax will generate an estimated \$305,878.62 annually.

The proposed proposition was last presented to the voters at the May 2, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$2,700.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

SBC Tracking # L24-276
Agenda Item # 59

Government Unit: * Recreation District No. 39A of Tangipahoa Parish, Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Recreation District No. 39A of Tangipahoa Parish, Louisiana (the "District"), be authorized to renew the levy and collection of a special tax of fifteen (15) mills on all property subject to taxation in the District for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, (an estimated \$305,878.62 reasonably expected at this time to be collected from the levy of the tax for an entire year), for the purpose of purchasing and acquiring lands, buildings, equipment and other facilities in the District for recreation to promote the well-being of youths and the general public and to pay the cost of maintaining said facilities with not less than six percent (6%) of the avails of said tax dedicated to the maintenance of existing parks (Velma, Frazier, Autin) and playgrounds in the District?

Citation(s): * Article VI, Section 30; La. R.S. 33:4566

As Set Forth By: * Resolution adopted by Recreation District No. 39A of Tangipahoa Parish, Louisiana on July 15, 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-275
ENTITY: Tangipahoa Parish, Rural Fire Protection District No. 2
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

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

PARAMETERS:
10.0 mills tax, 10 years, 2026-2035, **(1)** maintaining and operating fire protection facilities, **(2)** maintaining, operating, and purchasing fire trucks and other fire-fighting equipment, and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and **(3)** providing emergency services.

LEGISLATIVE AUTHORITY:
Article VI, Section 32
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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-275
ENTITY: Tangipahoa Parish, Rural Fire Protection District No. 2
TYPE OF REQUEST: 10.0 Mills Ad Valorem Tax Proposition
ANALYST: Clarrissa Johnson

PROPOSITION PARAMETERS:

10.0 mills tax, 10 years, 2026-2035, **(1)** maintaining and operating fire protection facilities, **(2)** maintaining, operating, and purchasing fire trucks and other fire-fighting equipment, and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and **(3)** providing emergency services.

Based on the current taxable assessed valuation of the District, a 10.0 mills tax will generate an estimated \$3,633,368.73 annually.

The proposed proposition was last presented to the voters at the October 24, 2015, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$12,000.



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

SBC Tracking # L24-275
Agenda Item # 60

Government Unit: * Rural Fire Protection District No. 2 of the Parish of Tangipahoa, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall Rural Fire Protection District No. 2 of the Parish of Tangipahoa, State of Louisiana (the "District") be authorized to renew the levy and collection of a special tax of ten (10) mills on all property subject to taxation in the District (an estimated \$3,633,368.73 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), for a period of ten (10) years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining and operating the District's fire protection facilities, for maintaining, operating and purchasing fire trucks and other fire-fighting equipment and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, and providing emergency services to the residents of the District?

Citation(s): * Article VI, Section 32; La. R.S. 40:1501

As Set Forth By: * Resolution adopted by Rural Fire Protection District No. 2 of the Parish of Tangipahoa, State of Louisiana on July 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.

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STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-292
ENTITY: Tensas Parish, Town of St. Joseph
TYPE OF REQUEST: 9.48 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

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

PARAMETERS:
9.48 mills tax, 10 years, 2025-2034, any lawful municipal purposes.

LEGISLATIVE AUTHORITY:
Article VI, Section 27

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-292
ENTITY: Tensas Parish, Town of St. Joseph
TYPE OF REQUEST: 9.48 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

9.48 mills tax, 10 years, 2025-2034, any lawful municipal purposes.

Based on the current taxable assessed valuation of the Town, a 9.48 mills tax will generate an estimated \$39,540 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$600.



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

SBC Tracking #L24-292

Agenda Item # 61

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

Shall the Town of St. Joseph, State of Louisiana (the "Town"), be authorized to levy and collect a special tax of nine and forty-eight hundredths (9.48) mills on all the property subject to taxation in the Town (an estimated \$39,540 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for any lawful municipal purposes?

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.

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STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-249
ENTITY: Terrebonne Parish, Fire Protection District No. 4-A
TYPE OF REQUEST: 17.87 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

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

PARAMETERS:
17.87 mills tax, 10 years, 2025-2034, constructing, maintaining and operating fire protection and emergency medical service facilities, purchasing fire trucks and other fire fighting or emergency medical service equipment and paying the cost of obtaining water, including charges for fire hydrant rentals and service.

LEGISLATIVE AUTHORITY:
Article VI, Section 30
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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-249
ENTITY: Terrebonne Parish, Fire Protection District No. 4-A
TYPE OF REQUEST: 17.87 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

17.87 mills tax, 10 years, 2025-2034, constructing, maintaining and operating fire protection and emergency medical service facilities, purchasing fire trucks and other fire fighting or emergency medical service equipment and paying the cost of obtaining water, including charges for fire hydrant rentals and service.

Based on the current taxable assessed valuation of the District, a 17.87 mills tax will generate an estimated \$1,547,000 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 \$600.



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

Government Unit: * Fire Protection District No. 4-A of the Parish of Terrebonne, State of Louisiana

Authority to Hold a Special Election *

Fire Protection District No. 4-A of the Parish of Terrebonne, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

**PROPOSITION
(MILLAGE RENEWAL)**

Shall Fire Protection District No. 4-A of the Parish of Terrebonne, State of Louisiana (the "District"), be authorized to continue to levy and collect a special tax of 17.87 mills (the "Tax") on all property subject to taxation in the District, for a period of 10 years, beginning with the year 2025 and ending with the year 2034 (an estimated \$1,547,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for the purpose of constructing, maintaining and operating the District's fire protection and emergency medical service facilities, for purchasing fire trucks and other fire fighting or emergency medical service equipment and paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

Citation(s): * Article VI, Section 30 and R.S. 40:1501

As Set Forth By: * resolution adopted on August 7, 2024, by the Board of Commissioners of Fire Protection District No. 4-A of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-244

ENTITY: Terrebonne Parish, Recreation District No. 5

TYPE OF REQUEST: 11.0 Mills Ad Valorem Tax Proposition

ANALYST: Blaine Perrilloux

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

11.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating recreation facilities, including the purchase of equipment.

LEGISLATIVE AUTHORITY:

Article VI, Section 32

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-244
ENTITY: Terrebonne Parish, Recreation District No. 5
TYPE OF REQUEST: 11.0 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

11.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and operating recreation facilities, including the purchase of equipment.

Based on the current taxable assessed valuation of the District, an 11.0 mills tax will generate an estimated \$631,400 annually.

The proposed proposition was last presented to the voters at the November 4, 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 \$1,500.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Recreation District No. 5 of the Parish of Terrebonne, State of Louisiana

Authority to Hold a Special Election *

Recreation District No. 5 of the Parish of Terrebonne, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall Recreation District No. 5 of the Parish of Terrebonne, State of Louisiana (the "District"), continue to levy a special tax of 11 mills on all property subject to taxation within the District (an estimated \$631,400 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and operating recreation facilities for said District, including the purchase of equipment therefor?

Citation(s): * Article VI, Section 32

As Set Forth By: * resolution adopted on July 15, 2024, by the Board of Commissioners of Recreation District No. 5 of the Parish of Terrebonne, State of Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-248
ENTITY: Union Parish Police Jury
TYPE OF REQUEST: 13.68 Mills Ad Valorem Tax Propositions
ANALYST: Brandon Rinaudo

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

(1) 5.13 mills tax, 10 years, 2027-2036, construction and improvement of public roads and bridges; (2) 6.15 mills tax, 10 years, 2027-2036, maintenance of public roads and bridges; (3) 2.4 mills tax, 10 years, 2027-2036, operation and maintenance of the Union Parish Public Library.

LEGISLATIVE AUTHORITY:

Article VI, Section 26

RECOMMENDATION:

The application meets the technical requirements therefore staff recommends the propositions be presented to the voters.

ATTACHMENTS:

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



STATE BOND COMMISSION

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-248
ENTITY: Union Parish Police Jury
TYPE OF REQUEST: 13.68 Mills Ad Valorem Tax Propositions
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

Proposition No. 1

5.13 mills tax, 10 years, 2027-2036, construction and improvement of public roads and bridges.

Based on the current taxable assessed valuation of the Parish, a 5.13 mills tax will generate an estimated \$806,400 annually.

The proposed proposition was last presented to the voters at the December 10, 2016, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 2

6.15 mills tax, 10 years, 2027-2036, maintenance of public roads and bridges.

Based on the current taxable assessed valuation of the Parish, a 6.15 mills tax will generate an estimated \$966,700 annually.

The proposed proposition was last presented to the voters at the December 10, 2016, election for which it passed.

The proposition is considered a renewal tax.

Proposition No. 3

2.4 mills tax, 10 years, 2027-2036, operation and maintenance of the Union Parish Public Library.

Based on the current taxable assessed valuation of the Parish, a 2.4 mills tax will generate an estimated \$377,200 annually.

The proposed proposition was last presented to the voters at the December 10, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$6,000.



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

Government Unit: * Parish of Union, State of Louisiana

Authority to Hold a Special Election *

Parish of Union, State of Louisiana (the "Parish"), on Saturday, December 7, 2024, to submit to the electors of the Parish the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 3
(TAX RENEWAL)

Shall the Parish of Union, State of Louisiana (the "Parish"), continue to levy a 5.13 mills tax on all property subject to taxation in the Parish (an estimated \$806,400 reasonably expected to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, both years inclusive, with the revenues therefrom to be used for the purpose of construction and improvement of public roads and bridges throughout Union Parish, Louisiana?

PROPOSITION NO. 2 OF 3
(TAX RENEWAL)

Shall the Parish of Union, State of Louisiana (the "Parish"), continue to levy a 6.15 mills tax on all property subject to taxation in the Parish (an estimated \$966,700 reasonably expected to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, both years inclusive, with the revenues therefrom to be used for the purpose of maintenance of public roads and bridges throughout Union Parish, Louisiana?

PROPOSITION NO. 3 OF 3
(TAX RENEWAL)

Shall the Parish of Union, State of Louisiana (the "Parish"), continue to levy a 2.40 mills tax on all property subject to taxation in the Parish (an estimated \$377,200 reasonably expected to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2027 and ending with the year 2036, both years inclusive, with the revenues therefrom to be used for the operation and maintenance of the Union Parish Public Library?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on August 6, 2024, by the Police Jury of the Parish of Union, State of Louisiana, acting as the governing authority of the Parish

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-263
ENTITY: Vermilion Parish, Town of Erath
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Ty DeLee

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
½% sales tax, to be levied in perpetuity, beginning April 1, 2025, funding the Erath Police Department.

LEGISLATIVE AUTHORITY:
Article VI, Section 29
R.S. 47:338.1

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-263
ENTITY: Vermilion Parish, Town of Erath
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Ty DeLee

PROPOSITION PARAMETERS:

½% sales tax, to be levied in perpetuity, beginning April 1, 2025, funding the Erath Police Department.

This ½% sales tax is expected to yield approximately \$165,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Town is currently levying 1%, which does not include the proposed tax. The proposed tax would result in the Town levying 1.5%.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.75%	
School Board	1.50%	
Hospital Service District No. 2	0.50%	
Town of Erath	1.50%	(Includes Proposed)
<u>Vermilion Parish Police Jury</u>	<u>1.50%</u>	
Total	5.75%	

The Notice of Election reflects the estimated cost of the election is \$900.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

PROPOSITION
(SALES TAX)

Shall the Town of Erath, Louisiana (the "Town"), be authorized to levy and collect a 1/2% sales and use tax (the "Tax") in accordance with Louisiana law (an estimated \$165,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), in perpetuity, beginning April 1, 2025, with the net proceeds of the Tax (after paying reasonable and necessary costs and expenses of collecting and administering the Tax), to be used solely to fund the Erath Police Department?

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-251
ENTITY: Vernon Parish, City of Leesville
TYPE OF REQUEST: 8.5 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

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

PARAMETERS:
8.5 mills tax, 15 years, 2025-2039, **(1)** improving, maintaining, operating and supporting the sewerage system, including acquiring and purchasing equipment and fixtures and **(2)** constructing, improving, maintaining and resurfacing public streets, including acquiring, maintaining and operating equipment.

LEGISLATIVE AUTHORITY:
Article VI, Section 27

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-251
ENTITY: Vernon Parish, City of Leesville
TYPE OF REQUEST: 8.5 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

8.5 mills tax, 15 years, 2025-2039, **(1)** improving, maintaining, operating and supporting the sewerage system, including acquiring and purchasing equipment and fixtures and **(2)** constructing, improving, maintaining and resurfacing public streets, including acquiring, maintaining and operating equipment.

Based on the current taxable assessed valuation of the City, an 8.5 mills tax will generate an estimated \$486,000 annually.

The proposed proposition was last presented to the voters at the May 2, 2015, election for which it passed.

The proposition is considered renewal tax.

The Notice of Election reflects the estimated cost of the election is \$1,100.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * City of Leesville, State of Louisiana

Authority to Hold a Special Election *

City of Leesville, State of Louisiana (the "City"), on Saturday, December 7, 2024, to submit to the electors of the City the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the City of Leesville, State of Louisiana (the "City"), continue to levy a special tax of 8.50 mills on all the property subject to taxation in the City (an estimated \$486,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 15 years, beginning with the year 2025 and ending with the year 2039, for the purposes of (a) improving, maintaining, operating and supporting the sewerage system of the City, including acquiring and purchasing equipment and fixtures therefor and (b) constructing, improving, maintaining and resurfacing public streets in the City, including acquiring, maintaining and operating equipment therefor?

Citation(s): * Article VI, Section 27

As Set Forth By: * resolution adopted on August 12, 2024, by the Mayor and Council of the City of Leesville, State of Louisiana, acting as the governing authority of the City

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-274

ENTITY: Washington Parish, Educational Facilities Improvement District

TYPE OF REQUEST: 1% Sales Tax Proposition

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Adam C. Parker, Butler Snow LLP

PARAMETERS:

1% sales tax, 10 years, beginning April 1, 2025, providing additional salaries and benefits to school system employees in the public school system, including an initial increase to the School Board's salary schedule.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 33:2740.37

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-274
ENTITY: Washington Parish, Educational Facilities Improvement District
TYPE OF REQUEST: 1% Sales Tax Proposition
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

1% sales tax, 10 years, beginning April 1, 2025, providing additional salaries and benefits to school system employees in the public school system, including an initial increase to the School Board’s salary schedule.

This 1% sales tax is expected to yield approximately \$2,700,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

Pursuant to R.S. 47:338.54 Parishes and School Boards are authorized to levy 5% within the jurisdiction. The combined rate levied within the Parish, excluding the Law Enforcement District is currently 5% which does not include the proposed tax. The proposed tax would result in a rate of 6% excluding the Law Enforcement District.

R.S. 33:2740.37 creates Educational Facilities Improvement Districts and authorizes the Districts to levy an additional 1% sales tax above the 5% Parish limitation provided in R.S. 47:338.54. The purposes the Districts were created include:

- a) Assisting parish and municipal school boards: in purchasing, constructing, or improving school buildings and other school-related facilities, including construction of necessary sidewalks and streets adjacent thereto; in acquiring necessary or desirable equipment and furnishings therefor, inclusive of technology and computer equipment and software; in repairing, maintaining, and rehabilitating existing school-related facilities, including the mitigation or prevention of hazardous conditions therein or demolition thereof; in acquiring or improving lands for building sites, playgrounds, and other school-related areas, title to which shall be vested in the public; and in maintaining such facilities.
- b) Providing funding for other matters for which school boards are authorized by law to expend funds.
- c) Generally to assist such school boards experiencing financial difficulties regarding capital facilities or other needs.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.5%
School Board	3.0% (Includes Proposed)
Town of Franklinton	2.0%
Parish Council	1.0%
Total	6.5%

The Notice of Election reflects the estimated cost of the election is \$5,500.



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

SBC Tracking #L24-274

Agenda Item # 67

Government Unit: * Educational Facilities Improvement District of the Parish of Washington, State of Louisiana

Authority to Hold a Special Election *

on Saturday, December 7, 2024, to submit to the qualified electors of the District the following proposition:

Proposition Language *

Shall the Educational Facilities Improvement District of the Parish of Washington, State of Louisiana (the "District") be authorized to levy and collect a sales and use tax of one percent (1%) (the "Tax"), in accordance with Louisiana law, but expressly exempting the sale at retail, the use, the consumption, the distribution, and the storage for use or consumption of food and prescription drugs from the levy of the Tax (an estimated \$2,700,000 is reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, commencing April 1, 2025, with the net proceeds of the Tax to be dedicated and used to assist the Washington Parish School Board (the "School Board") by providing additional funding for salaries and benefits of school system employees in the public school system within the jurisdiction of the District, including an initial increase to the School Board's salary schedule to be effective April 1, 2025 upon approval of this proposition?

Citation(s): * Article VI, Section 30 and La. Rev. Stat. § 33:2740.37

As Set Forth By: * Resolution adopted by Board of Directors of the Educational Facilities Improvement District of the Parish of Washington, State of Louisiana 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-236

ENTITY: Washington Parish, Fire Protection District No. 1

TYPE OF REQUEST: 21.95 Mills Ad Valorem Tax Proposition

ANALYST: Brandon Rinaudo

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

21.95 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-236
ENTITY: Washington Parish, Fire Protection District No. 1
TYPE OF REQUEST: 21.95 Mills Ad Valorem Tax Proposition
ANALYST: Brandon Rinaudo

PROPOSITION PARAMETERS:

21.95 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes.

Based on the current taxable assessed valuation of the District, a 21.95 mills tax will generate an estimated \$260,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$400.



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

Government Unit: * Washington Parish Fire Protection District No. 1, State of Louisiana

Authority to Hold a Special Election *

Washington Parish Fire Protection District No. 1, State of Louisiana (the "District"), on Saturday, December 7, 2024, to submit to the electors of the District the following proposition:

Proposition Language *

**PROPOSITION
(MILLAGE)**

Shall Washington Parish Fire Protection District No. 1, State of Louisiana (the "District"), levy a special tax of 21.95 mills (the "Tax") on all property subject to taxation in the District (an estimated \$260,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year), for a period of 10 years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment in and for the District, including the cost of obtaining water for fire protection purposes, provided that a portion of the Tax proceeds is required to be contributed to state and statewide retirement systems as provided in R.S. 11:82?

Citation(s): * Article VI, Section 30 and R.S. 40:1501

As Set Forth By: * resolution adopted on July 16, 2024, by the Board of Commissioners of Washington Parish Fire Protection District No. 1, State of Louisiana, acting as the governing authority of the District

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-282
ENTITY: Webster Parish Police Jury
TYPE OF REQUEST: 2.78 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
2.78 mills tax, 10 years, 2026-2035, maintaining, operating and improving the Webster Parish Courthouse and Annex, Webster Parish Health Unit and Agricultural Extension Service.

LEGISLATIVE AUTHORITY:
Article VI, Section 26

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-282
ENTITY: Webster Parish Police Jury
TYPE OF REQUEST: 2.78 Mills Ad Valorem Tax Proposition
ANALYST: Blaine Perrilloux

PROPOSITION PARAMETERS:

2.78 mills tax, 10 years, 2026-2035, maintaining, operating and improving the Webster Parish Courthouse and Annex, Webster Parish Health Unit and Agricultural Extension Service.

Based on the current taxable assessed valuation of the Parish, a 2.78 mills tax will generate an estimated \$788,000 annually.

The proposed proposition was last presented to the voters at the November 4, 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 \$7,000



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS

Government Unit: * Parish of Webster, State of Louisiana

Authority to Hold a Special Election *

Parish of Webster, State of Louisiana (the "Parish"), on Saturday, December 7, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE RENEWAL)

Shall the Parish of Webster, State of Louisiana (the "Parish"), continue to levy a special tax of 2.78 mills on all property subject to taxation in the Parish (an estimated \$788,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of 10 years, beginning with the year 2026 and ending with the year 2035, for the purpose of maintaining, operating and improving the Webster Parish Courthouse and Annex, Webster Parish Health Unit and Agricultural Extension Service?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on September 3, 2024, by the Police Jury of the Parish of Webster, State of Louisiana, acting as the governing authority of the Parish

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-305
ENTITY: West Baton Rouge Parish Council
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

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

PARAMETERS:
5.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, operating and/or maintaining recreational facilities and programs.

LEGISLATIVE AUTHORITY:
Article VI, Section 26

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-305
ENTITY: West Baton Rouge Parish Council
TYPE OF REQUEST: 5.0 Mills Ad Valorem Tax Proposition
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

5.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, operating and/or maintaining recreational facilities and programs.

Based on the current taxable assessed valuation of the Parish, a 5.0 mills tax will generate an estimated \$753,000 annually.

The proposed proposition was last presented to the voters at the November 4, 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 \$6,000.



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

SBC Tracking # L24-305
Agenda Item # 70

Government Unit: * Parish of West Baton Rouge, State of Louisiana

Authority to Hold a Special Election *

Parish of West Baton Rouge, State of Louisiana, on Saturday, December 7, 2024, to submit to the electors of the Parish the following proposition:

Proposition Language *

Shall the Parish of West Baton Rouge, State of Louisiana (the "Parish") be authorized to renew the levy and collection of a five (5.00) mill tax on all the property subject to taxation in the Parish (an estimated \$753,000 reasonably expected at this time to be collected from the levy of the tax for an entire year), for a period of ten (10) years, beginning with the year 2025 and ending with the year 2034, for the purpose of acquiring, constructing, improving, operating and/or maintaining recreational facilities and programs in and for the Parish?

Citation(s): * La. Const. Article VI, Section 26

As Set Forth By: * Ordinance adopted August 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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-303
ENTITY: West Carroll Parish, Village of Epps
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Ty DeLee

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

PARAMETERS:
½% sales tax, 10 years, beginning April 1, 2025, lawful municipal purposes.

LEGISLATIVE AUTHORITY:
Article VI, Section 29
R.S. 47:338.1, et seq.

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

September 26, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-303
ENTITY: West Carroll Parish, Village of Epps
TYPE OF REQUEST: ½% Sales Tax Proposition
ANALYST: Ty DeLee

PROPOSITION PARAMETERS:

½% sales tax, 10 years, beginning April 1, 2025, lawful municipal purposes.

This ½% sales tax is expected to yield approximately \$28,000 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.

Pursuant to R.S. 47:338.1 the municipality is authorized to levy 2.5%. The Village is currently levying ½% which includes the proposed tax.

Total sales tax within this jurisdiction is:

Law Enforcement District	0.5%	
School Board	2.0%	
Village of Epps	0.5%	(Includes Proposed)
Police Jury	3.0%	
<u>Total</u>	6.0%	

The Notice of Election reflects the estimated cost of the election is \$200.



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

SBC Tracking # L24-303
Agenda Item # 71

Government Unit: * Village of Epps, State of Louisiana

Authority to Hold a Special Election *

Village of Epps, State of Louisiana on Saturday, December 7, 2024, to submit to the electors of the Village the following proposition:

Proposition Language *

Shall the Village of Epps, State of Louisiana (the "Village"), under the provisions of Article VI, Section 29 of the Constitution of the State of Louisiana and other constitutional and statutory authority, be authorized to levy and collect a tax of one-half of one percent (1/2%) (the "Tax") upon the sale at retail, the use, the rental, the consumption and the storage for use or consumption of tangible personal property and on sales of services in the Village (an estimated \$28,000 reasonably expected at this time to be collected from the levy of the Tax for an entire year) for a period of ten (10) years commencing April 1, 2025 and ending March 31, 2035, with the net proceeds of the Tax (after paying the reasonable and necessary costs and expenses of collecting and administering the Tax) to be dedicated and used for any and all lawful municipal purposes?

Citation(s): * La. Const. Article VI, Section 29 and La. R.S. 47:338.1 et seq.

As Set Forth By: * Resolution adopted by the governing authority of the Village on August 12, 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

September 26, 2024

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L24-306
ENTITY: Concordia Parish, Town of Ferriday
TYPE OF REQUEST: \$520,000 Budgetary Loan
ANALYST: Cassie Berthelot

SUBMITTED BY:
J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:
Not exceeding \$520,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than September 30, 2025, current expenses.

LEGISLATIVE AUTHORITY:
R.S. 39:501, et seq. (Specifically R.S. 39:527)

RECOMMENDATION:
The application meets the technical requirements based on the information provided, therefore staff recommends approval contingent upon the Town adopting the budget for fiscal year ending June 30, 2025, which is scheduled to be adopted on October 8, 2024.

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



STATE BOND COMMISSION

September 26, 2024

Local Political Subdivisions - Cash Flow Borrowing

ANALYSIS SUMMARY

APPLICATION NO: L24-306
ENTITY: Concordia Parish, Town of Ferriday
TYPE OF REQUEST: \$520,000 Budgetary Loan
ANALYST: Cassie Berthelot

PARAMETERS:

Not exceeding \$520,000 Revenue Anticipation Notes, not exceeding 6%, mature no later than September 30, 2025, current expenses.

The Town is in need of a cash flow loan to pay current outstanding invoices of approximately \$430,000. Ferriday has been on the Legislative Auditor’s Non-Compliance List because they have not had a completed audit since June 30, 2021. The new administration came in July 1st and has been working with the CPA and Legislative Auditor’s Office to get all the required documentation to have audits completed for FYs 2022, 2023 and 2024, which has taken time due to the position of the records.

The Town is facing financial struggles and coupled with the unknown outstanding invoices, the Town needs funds to operate. Additionally, the Town failed to bring their public safety tax proposition back to the voters timely and it expired. That expiration will result in approximately \$120,000 of revenues that will not be received by the Town in FY 2025. Further, the Town has been under Administrative Orders with LDH on their water system for over a decade and penalties are accruing. The value of the penalties owed to LDH is approximately \$1.3M and the Town’s water grade is an “F” due to water quality violations. Compliance Orders are also being drafted on the Town’s sewer system.

The Town has various capital outlay projects with a state appropriation as follows:

1. \$19.5 M Auditorium, Planning and Construction - Payable from State General Obligation Bonds, Approved by the State Bond Commission in July 2024. On September 10th a scope change was submitted to Facility Planning and Control requesting a scope revision from an Auditorium to a Municipal Complex and Wastewater Collection and Treatment Improvements, Planning and Construction.

Priority 1	\$ 700,000
Priority 5	\$18,800,000

2. \$3.3 M Water Renovations, Planning and Construction - Payable from State General Obligation Bonds, Approved by the State Bond Commission in July 2024.

Priority 1	\$ 298,987
Priority 5	\$3,000,000

3. \$160,000 Water Plant and Sewer Repairs - Payable from State General Fund (Direct)



STATE BOND COMMISSION

To get the Town to a more financially sustainable situation, the Town has developed the following plan which is dependent upon voter approval on December 7th:

1. Proposed cash flow loan to pay invoices. A long-term takeout of the cash flow loan may be necessary prior to maturity.
2. 10.0 mills public safety tax (L24-283 on this agenda) with collections to begin in November/December 2025.
3. Election to restructure the outstanding \$720,000 General Obligation Bonds Series 2016 - the restructuring will extend the bonds maturity approximately 8 years, from 2031 to 2039. This will lower debt service and the millage rate assessed to pay for the debt service from 12.0 mills to 5.0-7.0 mills. Due to the extension of maturity, the overall amount paid on the bonds will be more.
4. New 12.0 mills tax to be levied 2025-2039. This tax is structured so that the reduced millage rate for the GO Bonds will be able to be assessed by the Town. Both propositions are contingent upon one another passing and the rate of this tax will be reduced by the rate needed for the GO bonds each year so that between the GO Bonds and this tax, 12.0 mills is all that will be levied. It is anticipated that this millage would provide approximately \$84,000 annually that could be used for operations.

It is anticipated that the ultimate repayment of the proposed loan will be a multi-year process. Due to the multiple unknowns at this time, the Town feels this is the best option to sustain operations while giving them time to implement the plan.

Budgeted Revenues - Year ending June 30, 2025	\$2,302,350
Outstanding Budgetary Loan	\$0

The last time the Town requested a cash-flow loan was in 2012 for \$100,000, which was repaid within one year.

Below are financials for the General Fund.

	Audited Actual 6/30/2021	Unaudited Actuals 6/30/2022	Unaudited Actuals 6/30/2023	Unaudited Actuals 6/30/2024	Budget Ending 6/30/2025
Revenues	\$ 2,400,921	\$ 3,130,120	\$ 3,097,700	\$ 2,414,034	\$ 2,302,350
Expenses	\$ (2,672,069)	\$ (3,164,351)	\$ (2,913,506)	\$ (2,822,734)	\$ (2,724,300)
Excess (Deficit)	\$ (271,148)	\$ (34,232)	\$ 184,194	\$ (408,701)	\$ (421,950)
Transfers In (Out)	\$ 208,090	\$ 98,818	\$ (215,741)	\$ 71,175	\$ 421,950
Excess (Deficit)	\$ (63,058)	\$ 64,586	\$ (31,547)	\$ (337,526)	\$ -
Beginning Fund Balance	\$ 393,921				
Ending Fund Balance	<u>\$ 330,863</u>	<u> </u>	<u> </u>	<u> </u>	<u>\$ -</u>

Selection Method: Private Placement
Purchaser: United Mississippi Bank
Terms:
Interest Rate: Not exceeding 6%
Maturity: No later than September 30, 2025
Security: Revenues accruing to the General Fund for the fiscal year ending June 30, 2025.

In a letter dated September 25, 2024, United Mississippi Bank offered to purchase the loan.



STATE BOND COMMISSION

Pursuant to R.S. 39:1426, indebtedness sold in a private sale requires approval by two-thirds of the State Bond Commission members that are present and voting.

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the Town received a final F grade published May 1, 2024. Attached is the report card outlining the grade.

Community water systems or local governing authorities that operate a community water system with a "D" or "F" grade may be prohibited from incurring any additional debt for anything not directly related to the improvement and sustainability of the drinking water system pursuant to a plan approved by LDH and will no longer be allowed to use water revenues for anything other than the water system.

Staff has been informed the Town has been under an administrative order for over a decade for compliance violations and there is no plan in place to address the water system issues.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-306
Agenda Item # 72

Applicant: * Town of Ferriday, State of Louisiana (the "Town")

Parameters / Purposes: *
Not to exceed \$520,000 Revenue Anticipation Note of the Town, at a rate or rates not exceeding six percent (6%) per annum, to mature on or before September 30, 2025, for the purpose of paying the costs of current expenses for the fiscal year ending June 30, 2025.

Citation(s): * Part II of Chapter 4 of Subtitle II of Title 39 of 1950

Security: * Payable from revenues accruing to the Town's General Fund for the fiscal year ending June 30, 2025.

As Set Forth By: * A resolution adopted by the Mayor and Board of Aldermen on September 4, 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 # 72









Firm/Vendor	Paid From Proceeds Y / N	\$520,000 L24-306 Concordia Parish, Town of Ferriday Budgetary Loan September 26, 2024		\$340,000 L24-003 Tensas Parish Police Jury Budgetary Loan January 18, 2024		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	8,800	16.92	4,550	13.38
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			8,800	16.92	4,550	13.38
Other						
Publishing/Advertising	Concordia Sentinel	Y	2,500	4.81	1,000	2.94
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
Issuer Financing				0.00		0.00
Municipal Advisor	TBD	Y	5,000	9.62		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			7,500	14.42	1,000	2.94
TOTAL ISSUANCE COSTS			16,300	31.35	5,550	16.32

TOWN OF FERRIDAY WATER SYSTEM

Parish: CONCORDIA

PWSID: LA1029005

2023 Water Grade

 Federal Water Quality	<p>Points deducted for federal violations, which include Treatment Technique and Maximum Contaminant Level Violations, may pose a public health risk over an extended period of time.</p> <p style="text-align: right;">Max of 30 points</p>	<p style="text-align: center;">-30</p> <p style="text-align: right;">Agenda Item # 72</p>
 State Water Quality	<p>Points deducted for state violations, which include no water operator, inadequate water disinfection, and boil notices and water outages, may lead to other issues of concern if not resolved.</p> <p style="text-align: right;">Max of 10 points</p>	<p style="text-align: center;">-7</p>
 Financial Sustainability	<p>Points deducted for lack of financial sustainability which can affect operations and maintenance of the water system. An effective water rate can provide for the repair, maintenance, and future replacement of infrastructure.</p> <p style="text-align: right;">Max of 10 points</p>	<p style="text-align: center;">-5</p>
 Operations & Maintenance	<p>Points deducted for operation and maintenance deficiencies noted during water system inspections, which may affect the water quality being distributed to consumers.</p> <p style="text-align: right;">Max of 15 points</p>	<p style="text-align: center;">-6</p>
 Infrastructure	<p>Points deducted for infrastructure deficiencies noted during water system inspections, which may lead to unsafe drinking water and/or water service disruption.</p> <p style="text-align: right;">Max of 20 points</p>	<p style="text-align: center;">-0</p>
 Customer Satisfaction	<p>Points deducted for customer complaints received by the water system and/or the Louisiana Department of Health, which are confirmed to be a water quality or quantity issue in the water system.</p> <p style="text-align: right;">Max of 10 points</p>	<p style="text-align: center;">-10</p>
 Secondary Contaminants	<p>Points deducted for levels of iron and/or manganese greater than the secondary maximum contaminant levels. These levels do not pose a health risk but may cause undesirable water quality issues.</p> <p style="text-align: right;">Max of 5 points</p>	<p style="text-align: center;">-5</p>
 BONUS	<p>Points granted for having an asset management plan; a storage assessment and maintenance program; well assessment & maintenance program; participation in management training; or participation in a capacity development program.</p> <p style="text-align: right;">Max of 10 points</p>	<p style="text-align: center;">+0</p>

Standard	Standard Maximum	Point Deductions	Detailed Assessment of Standards		System Deductions
Federal Water Quality	-30	5 each	Maximum contaminant level violations	4	- 30
		5 each	Treatment technique violations for Lead and Copper Rule	0	
		10	Is the system non-compliant with an administrative order?	Yes	
State Water Quality	-10	1 each	Chlorine violations	2	- 7
		5	Does the water system have an operator?	Yes	
		5 each	Water outages and/or boil notices	1	
Financial Sustainability	-10	5	Did the system submit an acceptable rate study or implement an adequate rate?	Yes	- 5
		5	Did the water system submit an acceptable audit?	No	
		10	Is the system under a fiscal administrator for poor financial management practices?	No	
		5	Are there other negative circumstances that affect fiscal control of the water system?	No	
Operations & Maintenance	-15	3 each	Unresolved significant deficiencies	2	- 6
Infrastructure	-20	5 each	Unresolved significant deficiencies	0	- 0
Customer Satisfaction	-10	1 each	Valid water complaints reported	10	- 10
		10	Did the system submit a water complaint log?	Yes	
Secondary Contaminants	-5	5	Manganese and/or Iron level(s) over the secondary maximum contaminant level(s)	Yes	- 5
Bonus	+10	5 each	Asset management plan, storage or well assessment & maintenance plan, participation in capacity development or management training	0	+ 0
				Total Deductions + Bonus	-63
				Score	37 / 100 = 37%



STATE BOND COMMISSION

September 26, 2024

Local Political Subdivisions - Cash Flow Borrowings

SYNOPSIS

APPLICATION NO: L24-289

ENTITY: East Baton Rouge Parish, St. George Fire Protection District No. 2

TYPE OF REQUEST: \$10,000,000 Budgetary Loan

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Tracy A. Morganti, Breazeale, Sachse & Wilson, L.L.P.

PARAMETERS:

Not exceeding \$10,000,000 Revenue Anticipation Notes, not exceeding 6.75%, mature no later than April 1, 2025, current operations.

LEGISLATIVE AUTHORITY:

R.S. 39:527

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

	Audited Actual 9/30/2023	Budget Ending 9/30/2024	Budget Ending 9/30/2025
Revenues	\$ 30,179,732	\$ 35,611,320	\$ 39,565,730
Expenses	\$ (31,581,893)	\$ (30,500,530)	\$ (36,190,010)
Excess (Deficit)	\$ (1,402,161)	\$ 5,110,790	\$ 3,375,720
Other Financing Sources & Uses	\$ 262,429	_____	_____
Excess (Deficit)	\$ (1,139,732)	_____	_____
Beginning Fund Balance	\$ (3,268,157)	_____	_____
Ending Fund Balance	<u>\$ (4,407,889)</u>	<u>_____</u>	<u>_____</u>
Fund Balances:			
Nonspendable	\$ 204,262		
Restricted for Debt Service	\$ 1,137,671		
Unassigned (Deficit)	\$ (5,749,822)		

The 2023 deficit resulted from an increase in personnel services and related benefits (increasing by \$994,949) as well as an increase in debt and interest payments and depreciation due to the completion of a new campus construction. The District is working to address the recurring deficit. Additionally, the District has begun levying a new 4 mills ad valorem tax, which is expected to increase revenue by \$4,000,000 annually.

Selection Method: Private Placement
Purchaser: Investar Bank
Terms:
Interest Rate: Not exceeding 6.75%
Maturity: No later than April 1, 2025
Security: Revenues accruing to the District on or before April 1, 2025.

In a letter August 6, 2024, Investar Bank expresses willingness to make the proposed loan to the District.

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 #L24-289

Agenda Item # 73

Applicant: *

St. George Fire Protection District No. 2 of the Parish of East Baton Rouge, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver the Not to Exceed \$10,000,000 Revenue Anticipation Notes, Series 2024 of the St. George Fire Protection District No. 2 of the Parish of East Baton Rouge, State of Louisiana (the "District"), for the purpose of paying current operations of the District in anticipation of revenues of the District, and will be issued at a rate or rates not exceeding 6.75% per annum, maturing on or before April 1, 2025 and sold at a price not less than the par value thereof.

Citation(s): *

La. R.S. 39:527

Security: *

Revenue accruing to the District on or before April 1, 2025.

As Set Forth By: *

Resolution adopted on August 1, 2024, by the Board of Commissioners of St. George Fire Protection District No. 2 and a Resolution by the Metro Council of the Parish of East Baton Rouge and City of Baton Rouge on August 28, 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 # 73

Firm/Vendor	Paid From Proceeds Y / N	\$10,000,000 L24-289 East Baton Rouge Parish, St. George Fire Protection District No. 2 Budgetary Loan September 26, 2024		\$3,200,000 L23-184 Plaquemines Parish Law Enforcement District Budgetary Loan August 17, 2023		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Breazeale, Sachse & Wilson LLP	Y	20,200	2.02	33,375	10.43
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	7,500	2.34
Trustee Counsel				0.00		0.00
Total Legal			20,200	2.02	40,875	12.77
Other						
Publishing/Advertising	The Advocate	Y	1,500	0.15	1,500	0.47
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission				0.00		0.00
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			1,500	0.15	1,500	0.47
TOTAL ISSUANCE COSTS			21,700	2.17	42,375	13.24



STATE BOND COMMISSION

September 26, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-279

ENTITY: LaSalle Parish, Town of Urania (DEQ Project)

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

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$2,000,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, and replacements to the sewerage system, including equipment, fixtures and accessories.

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

September 26, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-279
ENTITY: LaSalle Parish, Town of Urania (DEQ Project)
TYPE OF REQUEST: \$2,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$2,000,000 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions, and replacements to the sewerage system, including equipment, fixtures and accessories.

Bond proceeds will be utilized for the rehabilitation of existing wastewater treatment plant.

These bonds will be issued under the provisions of the Federal Fiscal Year 2018 Appropriation Act (P.L. 115-141), which provides capitalization grants to clean water revolving funds of Title VI of the Water Quality Act of 1987. The Appropriation Act requires not less than 10% of the amount of capitalization grants shall be in a form that allows “forgiveness” of principal, negative interest loans, or grants and not less than 10% of the amount of capitalization grants shall be used for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. The grants are to be deposited in the State’s Clean Water Revolving Loan Fund, established pursuant to LA R.S. 30:2301, et seq. However, State regulations do not permit the use of moneys to make grants as a form of subsidization and the Louisiana Clean Water State Revolving Loan (CWSRL) Fund Program, administered by the Louisiana Department of Environmental Quality (DEQ) under the provisions of R.S. 30:2301, et seq., is not structured to make or administer grants. Therefore, the capitalization grants are being structured as “indebtedness” with the provision that upon approval by DEQ, the indebtedness can be forgiven.

The DEQ has formulated program guidelines, which essentially provides traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on the DEQ Administrator to assure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter dated April 22, 2024, from DEQ, the Town meets all program eligibility requirements and has been granted a 100% forgiveness loan. In an email dated September 1, 2024, DEQ stated the Town can meet operations and maintenance requirements and would be able to close the loan. Due to the nature of the transaction, a coverage ratio was not completed.

Selection Method: Private Placement
Purchaser: Department of Environmental Quality (Clean Water Revolving Loan Fund)
Terms:
 Interest Rate: Non-interest bearing
 Maturity: Not exceeding 10 years
Security: Revenues of the town after the payment from such revenues of all charges required by law or regulation, all contractual obligations, all necessary and usual charges provided for by ordinance or resolution, excluding depreciation, and 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.

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 # L24-279
Agenda Item # 74

Applicant: * Town of Urania, State of Louisiana

Parameters / Purposes: *
Not exceeding \$2,000,000 Taxable Excess Revenue Bond of the Town of Urania, State of Louisiana for the purpose of paying costs of constructing and acquiring improvements, extensions, and replacements to the Sewerage System, including equipment, fixtures and accessories therefor, and paying costs of issuance to mature on or before ten (10) years from the date thereof. The Bond shall be non-interest bearing, and it is anticipated that the principal of the Bond shall be advanced in installments and subject to forgiveness by DEQ.
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.

Citation(s): * Part II of Chap. 4 of Sub. II of Title 39 of LA RS 1950

Security: * See above.

As Set Forth By: * A resolution adopted by the Mayor and Town Council of the Town of Urania, State of Louisiana on August 5, 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 # 74

Firm/Vendor	Paid From Proceeds Y / N	\$2,000,000 L24-279 LaSalle Parish, Town of Urania (DEQ Project) Revenue Bonds September 26, 2024		\$2,000,000 L24-216 LaSalle Parish, Town of Olla (DEQ Project) Revenue Bonds Augst 15, 2024		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	27,125	13.56	27,125	13.56
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			27,125	13.56	27,125	13.56
Other						
Publishing/Advertising	Jena Times	Y	2,000	1.00	2,500	1.25
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,225	0.61	1,225	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			3,225	1.61	3,725	1.86
TOTAL ISSUANCE COSTS			30,350	15.18	30,850	15.43



STATE BOND COMMISSION

September 26, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-291

ENTITY: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, East Baton Rouge Capital Improvements District

TYPE OF REQUEST: \$220,000,000 Revenue Bonds

ANALYST: Conner Berthelot

SUBMITTED BY:

Thomas G. Hessburg, Butler Snow, LLP

PARAMETERS:

Not exceeding \$220,000,000 MovEBR Sales Tax Revenue Bonds, not exceeding 6%, not exceeding 24 years, **(1) (a)** constructing or improving roads, including drainage projects and traffic synchronization, **(b)** improving existing corridors to increase mobility, including signal synchronization and sidewalks, and **(c)** constructing community enhancement projects, including drainage, lights and sidewalks, and **(2)** improving the Advance Traffic Management Center.

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

September 26, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-291
ENTITY: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, East Baton Rouge Capital Improvements District
TYPE OF REQUEST: \$220,000,000 Revenue Bonds
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding \$220,000,000 MovEBR Sales Tax Revenue Bonds, not exceeding 6%, not exceeding 24 years, **(1) (a)** constructing or improving roads, including drainage projects and traffic synchronization, **(b)** improving existing corridors to increase mobility, including signal synchronization and sidewalks, and **(c)** constructing community enhancement projects, including drainage, lights and sidewalks, and **(2)** improving the Advance Traffic Management Center.

Bond Proceeds will be used on various MovEBR road and street projects throughout the Parish and its municipalities.

Estimated Interest Cost	6%
Estimated Maximum Debt Service	\$17,618,000

Computation of Legal Bonds Test

Estimated Sales Tax	\$ 59,204,498
Maximum Allowable Debt Service	75% \$ 44,403,374
Maximum Current Debt Service	\$ 9,577,750
Estimated Maximum Debt Service Including Proposed Issue	\$ 27,191,950
Legal Bonds Test Ratio	1.63

Outstanding Debt Secured by Same Pledge of Revenue Includes:
MovEBR Sales Tax Revenue Bonds, Series 2019

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, including funding proceeds into bonds. The purposes of the tax are constructing or improving roads, including drainage projects and traffic synchronization, increasing mobility and constructing community enhancement projects including drainage, lights and sidewalks within the parish. The ½% sales tax is a parish-wide tax.

Selection Method: Negotiated
Purchaser: Stifel, Nicolaus and Company, Inc. and Loop Capital Markets, LLC
Terms:
 Interest Rate: Not exceeding 6%
 Maturity: Not exceeding 24 years
Security: ½% sales tax authorized at an election held on December 18, 2018, to be levied through March 31, 2049.

In a letter dated August 28, 2024, Stifel, Nicolaus and Company, Inc. indicated that they had been engaged as underwriter for the bonds, with the primary role of purchasing the bonds with a view to distribute the bonds to the public on a best-efforts basis.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-291
Agenda Item # 75

Applicant: * Parish of East Baton Rouge Capital Improvements District

Parameters / Purposes: *

Authorization to issue, sell and deliver not exceeding \$220,000,000 of MovEBR Sales Tax Revenue Bonds, Series 2024 (the "Bonds") of the Parish of East Baton Rouge Capital Improvements District (the "Issuer"), under the authority of Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority. The Bonds will be issued by the Issuer for the purpose of (A) (i) constructing or improving roads, including drainage projects and traffic synchronization, within the cities of Baton Rouge, Baker, Central and Zachary and the Parish, (ii) improving existing corridors to increase mobility, including signal synchronization and sidewalks, and (iii) constructing community enhancement projects, including drainage, lights and sidewalks, within the cities of Baton Rouge, Baker, Central and Zachary and the Parish, (B) improving the Advance Traffic Management Center, such improvements prioritized (i) within the Parish and the City of Baton Rouge as described in the MovEBR Plan dated August 8, 2018, and (ii) within the cities of Baker, Zachary and Central, as determined by the applicable governing authority, and (C) paying the Costs of Issuance of the Bonds. The Bonds will be issued at a rate or rates not exceeding six percent (6%) per annum, maturing over a period not exceeding twenty-four (24) years from the date thereof, and payable solely from and secured by an irrevocable pledge and dedication of the avails or proceeds of the Issuer's existing one-half of one percent (1/2%) sales and use tax authorized by and collected pursuant to an election held on December 8, 2018.

Citation(s): * Section 1430 of Title 39 of the LA Revised Statutes

Security: * 1/2% sales and use tax levied by the Parish of East Baton Rouge Capital Improvements District and authorized by and collected pursuant to an election held on December 8, 2018.

As Set Forth By: * Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on August 14, 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 # 75

Firm/Vendor	Paid From Proceeds Y / N	\$220,000,000 L24-291 East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, East Baton Rouge Capital Improvements District		\$400,000,000 L24-117 Lafayette Parish, City of Lafayette		
		Revenue Bonds September 26, 2024 \$ Amount	Revenue Bonds September 26, 2024 \$ Per Bond	Revenue Bonds April 18, 2024 \$ Amount	Revenue Bonds April 18, 2024 \$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Butler Snow LLP	Y	215,900	0.98	401,800	1.00
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	50,000	0.13
Underwriter Counsel	Jones Walker LLP	N	100,000	0.45	365,000	0.91
Underwriter Co-Counsel	Spears and Spears	N	20,000	0.09		0.00
Preparation of Blue Sky Memo	Jones Walker LLP	N	2,000	0.01		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			337,900	1.54	816,800	2.04
Underwriting						
Sales Commission	Stifel, Nicolaus and Company, Incorporated and Loop Capital Markets, LLC	Y	1,210,000	5.50		0.00
Management Fees				0.00	1,400,000	3.50
MSRP/CUSIP/PSA				0.00	100,000	0.25
Takedown				0.00	1,200,000	3.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			1,210,000	5.50	2,700,000	6.75
Credit Enhancement						
Bond Insurance				0.00	2,250,000	5.63
Letter of Credit				0.00		0.00
Surety				0.00	2,200,000	5.50
Total Credit Enhancement			0	0.00	4,450,000	11.13
Other						
Publishing/Advertising	The Advocate	Y	5,000	0.02	10,000	0.03
Rating Agency(s)	Moody's; S&P	Y	285,000	1.30	450,000	1.13
Insurance				0.00		0.00
Bond Commission	SBC	Y	83,775	0.38	153,550	0.38
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	330,000	1.50	800,000	2.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	The Bank of New York Mellon	Y	2,500	0.01	20,000	0.05
Feasibility Consultants				0.00		0.00
OS Printing	ImageMaster	Y	5,000	0.02	20,000	0.05
Accounting	TBD	Y	5,000	0.02		0.00
Electronic Posting				0.00	40,000	0.10
Engineering Report				0.00	450,000	1.13
Miscellaneous				0.00	20,000	0.05
Total Other			716,275	3.26	1,963,550	4.91
TOTAL ISSUANCE COSTS			2,264,175	10.29	9,930,350	24.83



STATE BOND COMMISSION

September 26, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-288

ENTITY: Jefferson Parish, City of Kenner (DEQ Project)

TYPE OF REQUEST: \$4,000,000 Revenue Bonds

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Allison Becknell, The Becknell Law Firm, APLC

PARAMETERS:

Not exceeding \$4,000,000 Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, upgrading sewer lift stations.

LEGISLATIVE AUTHORITY:

R.S. 39:501-531

R.S. 30:2304

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

September 26, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-288
ENTITY: Jefferson Parish, City of Kenner (DEQ Project)
TYPE OF REQUEST: \$4,000,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$4,000,000 Sales Tax Bonds, not exceeding 0.95%, not exceeding 22 years, upgrading sewer lift stations.

Bond proceeds will upgrade the 25th and Salem, 25th and Helena, and St. Jude sewer lift stations.

Maximum Interest Cost	0.95%
Maximum Debt Service	\$222,090

Computation of Legal Bonds Test

Estimated Sales Tax	\$ 18,100,384
Maximum Allowable Debt Service	75% \$ 13,575,288
Maximum Current Debt Service	\$ 4,765,923
Maximum Debt Service Including Proposed Issue	\$ 4,986,706
Legal Bonds Test Ratio	2.72

Outstanding Debt Secured by Same Pledge of Revenue Includes:

- Taxable Sales Tax Bonds, Series 2015 & 2020
- Taxable Sales Tax Refunding Bonds, Series 2020

A review of the propositions reveal the purposes for which the bonds will be sold are in agreement with the purposes stated within the propositions, including funding into bonds. The purposes of the 1% sales tax are as follows: 50% is to be divided between the municipalities and the Parish and the other 50% is to be used for schools. The purposes of the ½% sales tax are for public works and improvements.

Selection Method: Private Placement

Purchaser: Louisiana Department of Environmental Quality

Terms:

Interest Rate Not exceeding 0.95%
 Maturity Not exceeding 22 years

Security: (1) The City’s portion of the Parish’s 1% sales tax authorized at an election held on January 12, 1971, to be levied in perpetuity and
 (2) The City’s portion of the Parish’s ½% sales tax authorized at an election held on May 3, 1966, to be levied in perpetuity.

In a letter dated October 2, 2023, DEQ committed to purchase the loan in the amount of \$4,000,000, including a maximum of \$500,000 of principal forgiveness, contingent of satisfying all regulatory and financial requirements prior to closing the loan. In an email dated September 5, 2024, DEQ concurred that the Town has demonstrated the capacity to meet debt service on the loan. The legal bonds test above does not assume any principal forgiveness.

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 # L24-288
Agenda Item # 76

Applicant: * City of Kenner, State of Louisiana

Parameters / Purposes: *

Amount not to exceed: \$4,000,000 Sales Tax Bonds
Fixed interest rate not to exceed 0.95% per annum
To mature not later than 22 years from the date of issue
To be issued for purpose of providing funds (i) for the following priority projects: 25th and Salem Sewer Lift Station Upgrades; 25th and Helena Sewer Lift Station Upgrades; and St. Jude Sewer Lift Station Upgrades, and (ii) paying costs of issuance.

Citation(s): * LA R.S. 39:501-531 (39:523) and LA R.S. 30:2304

Security: * City of Kenner's portion of the one percent (1%) sales and use tax levied and collected by the Parish of Jefferson, and City of Kenner's portion of the one half of one percent (1/2%) sales and use tax levied and collected by the Parish of Jefferson.

As Set Forth By: * Resolution adopted by the Kenner City Council on July 26, 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 # 76

	Firm/Vendor	Paid From Proceeds Y / N	\$4,000,000 L24-288 Jefferson Parish, City of Kenner (DEQ Project)		\$3,602,575 L24-007 St. John the Baptist Parish Council, Sales Tax District (DEQ Project)	
			Revenue Bonds September 6, 2024 \$ Amount	\$ Per Bond	Revenue Bonds January 18, 2024 \$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	The Becknell Law Firm	Y	36,275	9.07	35,583	9.88
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
DEQ Counsel	Foley & Judell, LLP	Y	13,093	3.27		0.00
Trustee Counsel				0.00		0.00
Total Legal			49,368	12.34	35,583	9.88
Other						
Publishing/Advertising	Official Journal	Y	1,500	0.38	2,500	0.69
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	2,425	0.61	2,187	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities Corporation	Y	10,000	2.50	7,500	2.08
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			13,925	3.48	12,187	3.38
TOTAL ISSUANCE COSTS			63,293	15.82	47,770	13.26



STATE BOND COMMISSION

September 26, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-217

ENTITY: Vermilion Parish, City of Abbeville (LDH Program)

TYPE OF REQUEST: \$5,900,000 Revenue Bonds and \$5,900,000 Bond Anticipation Notes

ANALYST: Brandon Rinaudo

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

(1) Not exceeding \$5,900,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements, extensions, and replacements to the waterworks component of the waterworks system and electric system, including equipment and fixtures; (2) not exceeding \$5,900,000 Bond Anticipation Notes, not exceeding 6%, not exceeding 2 years, interim financing.

LEGISLATIVE AUTHORITY:

R.S. 39:501 - 531

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

September 26, 2024

Local Political Subdivisions - Bonds

ANALYSIS SUMMARY

APPLICATION NO: L24-217
ENTITY: Vermilion Parish, City of Abbeville (LDH Program)
TYPE OF REQUEST: \$5,900,000 Revenue Bonds and \$5,900,000 Bond Anticipation Notes
ANALYST: Brandon Rinaudo

PARAMETERS:

(1) Not exceeding \$5,900,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing and acquiring improvements, extensions, and replacements to the waterworks component of the waterworks system and electric system, including equipment and fixtures; (2) not exceeding \$5,900,000 Bond Anticipation Notes, not exceeding 6%, not exceeding 2 years, interim financing.

Bond proceeds will be used to finance a project to improve and upgrade the City’s existing water treatment plant. The project will utilize funds from both the LDH Program and the Water Sector Program. In order to qualify for the LDH Loan and the Water Sector Program Grant, the City is required to have funds on hand to obtain funds. To meet this requirement, the City will issue Bond Anticipation Notes that will be amortized with Bond proceeds in no more than two years.

The proposed debt will be issued as taxable because the LDH program has moved to offer a taxable option to borrowers in order to simplify the borrowing process by avoiding tax-exempt restrictions/regulations. This option does not result in a higher interest rate under the program guidelines; therefore, it is beneficial to the entity to issue the bonds as taxable instead of tax-exempt.

Maximum Interest Cost 2.45%
Maximum Debt Service \$280,625

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$	3,075,372
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	280,625
Maximum Combined New Debt Service	\$	280,625
Coverage Ratio		10.96

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

These bonds will be purchased by the Drinking Water Revolving Loan Fund (DWRLF), which is administered by 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 September 4, 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. Coverage calculation completed above was completed out of an abundance of caution.



STATE BOND COMMISSION

Bonds

Selection Method: Private Placement
 Purchaser: Louisiana Department of Health (DWRLF)
 Terms:
 Interest Rate Not exceeding 2.45%
 Maturity Not exceeding 30 years
 Security: Income and revenues derived or to be derived from the operation of the waterworks system and electric system (the "System"), after payment of all reasonable and necessary expenses of operating and maintaining the System.

BANs

Selection Method: Private Placement
 Purchaser: Gulf Coast Bank
 Terms:
 Interest Rate Not exceeding 6%
 Maturity Not exceeding 2 years
 Security: (1) Bond proceeds and
 (2) Income and revenues derived or to be derived from the operation of the waterworks system and electric system (the "System"), after payment of all reasonable and necessary expenses of operating and maintaining the System as security for the Bonds.

Project Revenue Sources Include:

LDH Loan	\$ 5,900,000
Water Sector Program Grant	\$ 2,345,000
City ARPA Funds	<u>\$ 515,000</u>
Total	\$ 8,760,000

In a letter dated August 1, 2024, Gulf Coast Bank expresses willingness to purchase the Bond Anticipation Notes.

Pursuant to R.S. 39:426(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 #L24-217

Agenda Item # 77

Applicant: * City of Abbeville, State of Louisiana (the "City")

Parameters / Purposes: *

Not to exceed \$5,900,000 of Taxable Utilities Revenue Bonds (the "Bonds") of the City, the proceeds of which will be used to (i) pay a portion of the costs of constructing and acquiring improvements, extensions, and replacements to the waterworks component of the waterworks system and electric system (the "System"), including equipment and fixtures therefor (the "System"), and (ii) pay the costs of issuance of the Bonds. The Bonds shall mature not to exceed 30 years from their date of issuance, bear interest (including administrative fee, if any) at such rate or rates not exceeding 2.45%.

Not to exceed \$5,900,000 of Bond Anticipation Notes (the "Notes"), to provide interim financing for constructing and acquiring improvements, extensions, and replacements to the waterworks component of the System, including equipment and fixtures therefor. The Notes shall be issued on a taxable basis, shall mature over a period not to exceed two (2) years from the date thereof and bear interest at a rate or rates not to exceed five percent (6%) per annum.

Security:
The Bonds will be secured by and payable in principal and interest and administrative fee, if any, solely from the income and revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues"). The Notes will be secured by a pledge of and payable solely from the proceeds of the Bonds and the Net Revenues pledged as security for the Bonds.

Citation(s): * Part II of Chapter 4 of Subtitle II of Title 39

Security: * See above

As Set Forth By: * A resolution adopted by the City Council on July 16, 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 # 77

Firm/Vendor	Paid From Proceeds Y / N	\$5,900,000 L24-217 Vermilion Parish, City of Abbeville (LDH Program) Revenue Bonds & BANs September 26, 2024		\$5,011,000 L23-097 Richland Parish, Town of Rayville Revenue Bonds & BANs May 18, 2023	
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS					
Legal					
Bond Counsel/LDH Counsel*	Foley & Judell, LLP	Y	85,950	14.57	38,808 7.74
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	TBD	Y	7,500	1.27	0.00
Trustee Counsel				0.00	0.00
Total Legal			93,450	15.84	38,808 7.74
Other					
Publishing/Advertising	Official Journal	Y	4,000	0.68	1,000 0.20
Rating Agency(s)				0.00	0.00
Insurance				0.00	0.00
Bond Commission*	SBC	Y	7,040	1.19	3,031 0.60
Issuer Financing				0.00	0.00
Municipal Advisor				0.00	20,000 3.99
Trustee				0.00	0.00
Escrow Agent				0.00	0.00
Paying Agent	TBD	Y	2,500	0.42	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			13,540	2.29	24,031 4.80
TOTAL ISSUANCE COSTS			106,990	18.13	62,839 12.54

* The Bonds and BANs will be issued as two separate series; therefore, the Bond Counsel/LDH Counsel fee and the Bond Commission fee reflect the total due on the Bonds at an issuance of \$5,900,000 and BANs at an issuance of \$5,900,000 as the BANs maturity exceeds 12 months.



STATE BOND COMMISSION

September 26, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-294

ENTITY: West Carroll Parish, Town of Oak Grove (DEQ Project)

TYPE OF REQUEST: \$90,560 Revenue Bonds

ANALYST: Clarrissa Johnson

SUBMITTED BY:

William R. Boles Jr., Boles Shafto, LLC

PARAMETERS:

Not exceeding \$90,560 Sewer Revenue Bonds, non-interest bearing, not exceeding 22 years, constructing and acquiring additions, extensions and improvements to the wastewater collection, treatment and disposal system including equipment and fixtures.

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

September 26, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-294
ENTITY: West Carroll Parish, Town of Oak Grove (DEQ Project)
TYPE OF REQUEST: \$90,560 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$90,560 Sewer Revenue Bonds, non-interest bearing, not exceeding 22 years, constructing and acquiring additions, extensions and improvements to the wastewater collection, treatment and disposal system including equipment and fixtures.

Bond Proceeds will be utilized for rerouting South Brigs Street sewer lines to take them off the Dye Street lift Station to avoid overloading the lift station.

These bonds will be issued under the provisions of the Federal Fiscal Year 2018 Appropriation Act (P.L. 115-141), which provides capitalization grants to clean water revolving funds of Title VI of the Water Quality Act of 1987. The Appropriation Act requires not less than 10% of the amount of capitalization grants shall be in a form that allows “forgiveness” of principal, negative interest loans, or grants and not less than 10% of the amount of capitalization grants shall be used for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. The grants are to be deposited in the State’s Clean Water Revolving Loan Fund, established pursuant to LA R.S. 30:2301, et seq. However, State regulations do not permit the use of moneys to make grants as a form of subsidization and the Louisiana Clean Water State Revolving Loan (CWSRL) Fund Program, administered by the Louisiana Department of Environmental Quality (DEQ) under the provisions of R.S. 30:2301, et seq., is not structured to make or administer grants. Therefore, the capitalization grants are being structured as “indebtedness” with the provision that upon approval by DEQ, the indebtedness can be forgiven.

The DEQ has formulated program guidelines, which essentially provides traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on the DEQ Administrator to assure the entity is a qualified applicant and meets all program eligibility requirements. Pursuant to a letter dated August 1, 2024, from DEQ, the Town meets all program eligibility requirements and has been granted a 100% forgiveness loan. In an email dated September 5, 2024. DEQ stated the Town can meet operations and maintenance requirements and would be able to close the loan. Due to the nature of the transaction, a coverage ratio was not complete.

Selection Method: Private Placement
Purchaser: Department of Environmental Quality (Clean Water Revolving Loan Fund)
Terms:
 Interest Rate Non-interest bearing
 Maturity Not exceeding 22 years
Security: Income and revenues of the wastewater collection treatment and disposal system (the “System”) subject to prior payment of the reasonable and necessary expenses of operating and maintaining the System.

Project Revenue Sources Include:

LDEQ CWSFR Grant	\$389,440
Bond Proceeds	\$ 90,560
<u>Total</u>	<u>\$480,000</u>

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 # L24-294
Agenda Item # 78

Applicant: * Town of Oak Grove, State of Louisiana

Parameters / Purposes: * Authority for the Town of Oak Grove, State of Louisiana to incur debt and issue not exceeding Ninety Thousand Five Hundred Sixty Dollars (\$90,560) Sewer Revenue Bonds, for the purposes of providing financing for i: ((i) constructing and acquiring additions, extensions and improvements to the wastewater collection, treatment and disposal system (the "System") including equipment and fixtures (the "Project"); and (ii) the costs related to the issuance of the Bonds. The Bonds shall not exceed 22 years and will bear interest at such rate or rates not exceeding zero per centum (0.00%) per annum, with one-hundred percent (100%) of the principal of the Bonds being forgiven and no interest accruing to such forgiven principal.

Citation(s): * LA. R.S. 39:1430

Security: * Income and revenues of the System, subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System (the "Net Revenues of the System").

As Set Forth By: * A resolution adopted by the Mayor and Town Council of the Town of Oak Grove, State of Louisiana on August 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 # 78

Firm/Vendor	Paid From Proceeds Y / N	\$90,560 L24-294 West Carroll Parish, Town of Oak Grove (DEQ Project) Revenue Bonds September 26, 2024		\$130,000 L22-001 Bienville Parish, Village of Saline (DEQ Project) Revenue Bonds January 20, 2022		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	1,601	17.68	6,725	51.73
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	2,850	21.92
Purchaser 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
DEQ Counsel	Foley & Judell	Y	590	6.52		0.00
Trustee Counsel				0.00		0.00
Total Legal			2,191	24.19	9,575	73.65
Other						
Publishing/Advertising	West Carroll Gazette	N	250	2.76	1,250	9.62
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	100	1.10	100	0.77
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			350	3.86	1,350	10.38
TOTAL ISSUANCE COSTS			2,541	28.06	10,925	84.04



STATE BOND COMMISSION

September 26, 2024

Port, Harbor and/or Terminal Districts

SYNOPSIS

APPLICATION NO: L24-300
ENTITY: Port of Iberia District
TYPE OF REQUEST: \$10,000,000 Revenue Bonds
ANALYST: Conner Berthelot

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

PARAMETERS:
Not exceeding \$10,000,000 Revenue Bonds, not exceeding 8%, not exceeding 15 years, acquiring, constructing and equipping property and infrastructure.

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

September 26, 2024

Port, Harbor and/or Terminal Districts

ANALYSIS SUMMARY

APPLICATION NO: L24-300
ENTITY: Port of Iberia District
TYPE OF REQUEST: \$10,000,000 Revenue Bonds
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 8%, not exceeding 15 years, acquiring, constructing and equipping property and infrastructure.

Proceeds will be used to construct improvements, including docks, wharves, and landside infrastructure, for various tenants within the jurisdiction of the Port.

Bond Counsel has indicated that the tax-exempt status of the bonds will depend on the final lease terms for the projects to be funded by bond proceeds, which are still being negotiated.

Maximum Interest Cost 8%
Maximum Debt Service \$1,170,800

Calculation of Coverage Ratio:

Net Operating Income Excluding Depreciation*	\$ 2,243,422
Maximum Current Debt Service	\$ -
Debt Service on Proposed Issue	\$ 1,170,800
Maximum Combined New Debt Service	\$ 1,170,800
Coverage Ratio	1.92

* Annual net income is based upon unaudited financial statements for FYE June 30, 2024.

Outstanding Debt Secured by Same Pledge of Revenue: None

Selection Method: Private Placement
Purchaser: TBD
Terms:
Interest Rate Not to exceed 8%
Maturity Not to exceed 15 years
Security: Any taxes, income, revenue, cash receipts, or other moneys of the public entity lawfully available therefor.

In a letter dated September 4, 2024, Government Consultants, Inc., serving as the Municipal Advisor, anticipates a direct placement for the proposed transaction. Further, they express that the proposed plan of finance is viewed as acceptable and marketable and they are confident the proposed Bonds will be well received by investors.

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



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

SBC Tracking # L24-300
Agenda Item # 79

Applicant: * Port of Iberia District, State of Louisiana (the "District")

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding \$10,000,000 of Revenue Bonds (the "Bonds"), for the purpose of (i) acquiring, constructing and equipping property and infrastructure within the jurisdiction of the District, and (ii) paying the costs of issuance of the Bonds. The Bonds will be issued at an interest rate not exceeding 8% per annum and shall mature no later than 15 years from the date of issuance.

Citation(s): * Section 1430 of Title 39 of the La R.S. of 1950

Security: * Any taxes, income, revenue, cash receipts, or other moneys of the public entity lawfully available therefor ("Lawfully Available Revenues")

As Set Forth By: * A resolution adopted on August 20, 2024 by the Board of Commissioners of the Port of Iberia District, State of Louisiana.

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 # 79

	Firm/Vendor	Paid From Proceeds Y / N	\$10,000,000 L24-300 Port of Iberia District		\$10,000,000 L24-115 Lake Providence Port Commission	
			Revenue Bonds September 26, 2024 \$ Amount	\$ Per Bond	Revenue Bonds April 18, 2024 \$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	51,025	5.10	51,025	5.10
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	10,000	1.00
Bank Counsel	TBD	Y	10,000	1.00	10,000	1.00
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			61,025	6.10	71,025	7.10
Other						
Publishing/Advertising	Official Journal	Y	2,000	0.20	2,500	0.25
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,775	0.58	5,775	0.58
Issuer Financing				0.00		0.00
Financial Advisor	Government Consultants	Y	25,000	2.50		0.00
Trustee/Paying Agent	TBD	Y	2,500	0.25	2,500	0.25
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			35,275	3.53	10,775	1.08
TOTAL ISSUANCE COSTS			96,300	9.63	81,800	8.18



STATE BOND COMMISSION

September 26, 2024

Port, Harbor and/or Terminal Districts

SYNOPSIS

APPLICATION NO: L24-301
ENTITY: Port of Iberia District
TYPE OF REQUEST: \$14,249,210 Loan
ANALYST: Conner Berthelot

SUBMITTED BY:

M. Jason Akers, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$14,249,210 Grant Anticipation Notes, not exceeding 6%, not exceeding 5 years, acquiring, constructing and equipping landside infrastructure.

LEGISLATIVE AUTHORITY:

R.S. 39:501-531 (R.S. 39:529)

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

September 26, 2024

Port, Harbor and/or Terminal Districts

ANALYSIS SUMMARY

APPLICATION NO: L24-301
ENTITY: Port of Iberia District
TYPE OF REQUEST: \$14,249,210 Loan
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding \$14,249,210 Grant Anticipation Notes, not exceeding 6%, not exceeding 5 years, acquiring, constructing and equipping landside infrastructure.

Proceeds will be used to advance funds for three DOTD Port Priority Program projects (“PPP”): Mosing Property Acquisition, Unifab Road Warehouse & Site Improvements, and Wilson Road Warehouse & Site Improvements. These projects will include various port improvements including warehouse upgrades, site improvements, and developing additional waterfront property.

DOTD has confirmed the amounts granted to the Port as shown in the table below:

Project Name & Number	Construction Estimate	PPP Participation Limit	Port Construction Contribution*
Mosing Property Acquisition	\$16,665,743	\$9,997,678	\$6,668,065
Unifab Road Warehouse & Site Improvements	\$3,224,724	\$2,902,252	\$322,472
Wilson Road Warehouse & Site Improvements	\$2,332,488	\$2,099,239	\$233,249
Total:	\$22,222,955	\$14,999,169	\$7,223,786

* The Port will utilize its income, revenues, and any other lawfully available funds to pay its portion of construction costs. The Port has sufficient available fund balance to cover its portion.

Debt Limitation Pursuant to R.S. 39:529

Total Grant Allocated to the District from DOTD	\$ 14,999,169
R.S. 39:529 Debt Limit**	95% \$ 14,249,210
Proposed Grant Anticipation Notes	95% \$ 14,249,210

**Pursuant to R.S. 39:529, Grant Anticipation Notes shall not exceed 95% of the grant committed and appropriated to the governmental entity.

Outstanding Debt Secured by Same Pledge of Revenue: None

Selection Method: Private Placement
Purchaser: TBD
Terms:

Interest Rate Not exceeding 6%
Maturity Not exceeding 5 years

Security: A pledge of Grant Proceeds and any taxes, income, revenue, cash receipts, or other moneys of the public entity lawfully available therefor (“Lawfully Available Funds”).



STATE BOND COMMISSION

In a letter dated September 4, 2024, Government Consultants, Inc., serving as the Municipal Advisor, anticipates a direct placement for the proposed transaction. Further, they expressed that the proposed plan of finance is viewed as acceptable and marketable, and they are confident the proposed Bonds will be well received by investors.

Pursuant to R.S. 39:1426, Notes sold in a private sale requires approval by two-thirds of the State Bond Commission members that are present and voting.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-301
Agenda Item # 80

Applicant: * Port of Iberia District, State of Louisiana (the "District")

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding \$14,249,210 of its Grant Anticipation Notes (the "Notes"), for the purpose of acquiring, construction and equipping landside infrastructure within the jurisdiction of the District and paying costs of issuance of the Notes. The Notes will be issued at an interest rate not exceeding 6% per annum and shall mature no later than 5 years from the date of issuance.

Citation(s): * Part II of Ch 4 of Sub II of Title 39 of LA RS 1950

Security: * a pledge of Grant Proceeds and any taxes, income, revenue, cash receipts, or other moneys of the public entity lawfully available therefor ("Lawfully Available Funds of the District")

As Set Forth By: * A resolution adopted on August 20, 2024 by the Board of Commissioners of the Port of Iberia District, State of Louisiana.

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 # 80

	Firm/Vendor	Paid From Proceeds Y / N	\$14,249,210 L24-301 Port of Iberia District		\$6,500,000 L21-357 West St. Mary Parish Port, Harbor and Terminal District Loan	
			Loan September 26, 2024 \$ Amount	\$ Per Bond	Loan November 18, 2021 \$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	59,087	4.15	43,775	6.73
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Bank Counsel	TBD	Y	20,000	1.40	15,000	2.31
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			79,087	5.55	58,775	9.04
Other						
Publishing/Advertising	Official Journal	Y	2,000	0.14	2,000	0.31
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	7,900	0.55	3,850	0.59
Issuer Financing				0.00		0.00
Financial Advisor	Government Consultants	Y	45,000	3.16	15,000	2.31
Trustee/Paying Agent	TBD	Y	2,500	0.18	2,500	0.38
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			57,400	4.03	23,350	3.59
TOTAL ISSUANCE COSTS			136,487	9.58	82,125	12.63



STATE BOND COMMISSION

September 26, 2024

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S24-019

ENTITY: Louisiana Community Development Authority (Patriot Services Group - Louisiana Portfolio Project)

TYPE OF REQUEST: \$70,000,000 Refunding Bonds

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Alysse Hollis, Coats Rose, P.C.

PARAMETERS:

Not exceeding \$70,000,000 Multifamily Housing Revenue Refunding Bonds, not exceeding 8%, not exceeding 40 years, **(1)** refunding Multifamily Housing Revenue Bonds, Series 2020A, 2021A, 2021B and 2021C and **(2)** funding a reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1 - 4548.16

R.S. 39:1444 - 1456

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

September 26, 2024

Political Subdivision - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-019
ENTITY: Louisiana Community Development Authority (Patriot Services Group Louisiana Portfolio Project)
TYPE OF REQUEST: \$70,000,000 Refunding Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$70,000,000 Multifamily Housing Revenue Refunding Bonds, not exceeding 8%, not exceeding 40 years, **(1)** refunding Multifamily Housing Revenue Bonds, Series 2020A, 2021A, 2021B and 2021C and **(2)** funding a reserve fund, if necessary.

The LCDA, on behalf of Patriot Services Group Louisiana, Inc. (the "Corporation"), is requesting approval for refunding bonds, including capital appreciation refunding bonds, as part of a restructuring of its portfolio throughout the United States, totaling approximately \$400 million. The proposed proceeds will be used to refinance outstanding debt related to the acquisition and renovation of 775-units of multifamily housing across five properties in Louisiana.

The Corporation and the bond investor have agreed to restructure outstanding debt for existing projects to put the portfolio in a better financial position while completing additional rehabilitation on the projects to improve their performance. The restructuring of its portfolio will provide immediate cashflow relief by reducing the debt service requirements in the short term. The Corporation expects the portfolio's cashflow to improve after rehabilitation of existing projects is completed. Additionally, the covenants concerning debt service are expected to be less strict under the new structure.

The bonds shall not constitute a debt, liability, loan of the credit or a pledge of the faith and credit of the Parish or of the State of Louisiana, or of any political or governmental unit thereof.

The Series 2020A bonds being refunded were originally issued to finance and refinance the acquisition, renovation and equipping of The Cove at NOLA Project in New Orleans. The Series 2021A, 2021B, and 2021C bonds being refunded were originally issued to finance the acquisition, renovation and equipping of the Bern-Mas Apartments Project in New Orleans, the Brookwood Apartments Project in Lafayette, the Iberia South Apartments Project in New Iberia, and the Kingston Point Apartments Project in Baton Rouge.

The final maturity dates of the Series 2020A Bonds and Series 2021 Bonds being refunded are December 1, 2050, and October 1, 2061, respectively. The issuance of refunding bonds will result in the shortening of maturity by 10 to 20 years.

Interest Rate Effects:

Interest rate on outstanding Bonds	2.75% to 5.5%
Estimated interest rate on Refunding Bonds	4.75% to 6.125%

Refunding Effects:

Average Difference in Annual Debt Service	(\$668,601)
Estimated Total Difference in Debt Service	(\$25,406,845)
Estimated Present Value Difference in Debt Service	(\$10,688,042)



STATE BOND COMMISSION

Pursuant to an email dated August 28, 2024, the bondholder, Franklin Templeton, agreed to waive the redemption provisions for all outstanding transactions.

The Corporation is a 501(c)(3) Louisiana nonprofit corporation in good standing with the Louisiana Secretary of State. Its principal officers are Chairwoman Cheryl Lau, Vice President Shane Cormier, and Director Liz Peak.

Selection Method:	Private Placement
Purchaser:	Piper Sandler & Co.
Terms:	
Interest Rate	Not exceeding 8%
Maturity	Not exceeding 40 years
Security:	Revenues of the Project

Staff has received a term sheet dated August 14, 2024, from Piper Sandler & Co. detailing the terms of the proposed Bonds.

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 #S24-019

Agenda Item # 81

Applicant: *

Louisiana Community Development Authority (Louisiana Portfolio Project)

Parameters / Purposes: *

Not to exceed \$70,000,000 multifamily housing revenue bonds to be issued in one or more series (the "Bonds") for the purposes of (i) refinancing Multifamily Housing Revenue Bonds, Series 2020A, 2021A, 2021B and 2021C, (ii) funding deposits to one or more reserve funds, if any and (iii) paying the costs of issuance of the Bonds. The Bonds will bear interest at fixed or variable rates not to exceed eight percent (8.00%) and will mature not later than 40 years from their date of issuance.

Citation(s): Chapter 10-D, Title 33 LA Revised Statutes and Chapter 14-A of Title 39

Citation(s): *

See above

Security: *

Project Revenues

As Set Forth By: *

Resolution of the Issuer adopted 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 # 81

Firm/Vendor	Paid From Proceeds Y / N	\$70,000,000 S24-019 Louisiana Community Development Authority (Patriot Services Group Louisiana Portfolio Project)		\$75,000,000 S20-016 Louisiana Community Development Authority (St. Anthony's Gardens Project)		
		Refunding Bonds September 26, 2024		Refunding Bonds April 16, 2020		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Coats Rose	N	103,400	1.48	105,650	1.41
Borrower Counsel				0.00		0.00
Issuer Counsel	Jones Walker	N	32,500	0.46	12,500	0.17
Underwriter Counsel	Kutak Rock	N	100,000	1.43	85,000	1.13
Borrower Counsel				0.00	17,500	0.23
Preparation of Blue Sky Memo				0.00	3,500	0.05
Disclosure Counsel				0.00		0.00
Trustee Counsel	Thompson Hine LLP	N	10,000	0.14	7,500	0.10
Master Trustee Counsel				0.00	5,000	0.07
Total Legal			245,900	3.51	236,650	3.16
Underwriting						
Sales Commission				0.00	412,500	5.50
Management Fees				0.00	130,970	1.75
MSRP/CUSIP/PSA	Piper Sandler & Co.	N	5,000	0.07	5,000	0.07
Day Loan				0.00	1,530	0.02
Placement Fee	Piper Sandler & Co.	N	125,000	1.79		0.00
Miscellaneous				0.00		0.00
Total Underwriting			130,000	1.86	550,000	7.33
Other						
Publishing/Advertising	Louisiana Press Association	N	7,500	0.11	5,000	0.07
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	N	74,500	1.06	79,500	1.06
Issuer Financing	LCDA	N	34,000	0.49	37,750	0.50
Municipal Advisor				0.00		0.00
Trustee	UMB Bank	N	10,000	0.14	5,000	0.07
Master Trustee				0.00	2,500	0.03
Promotional Film				0.00		0.00
Feasibility Consultants				0.00	105,000	1.40
Transcripts to CD				0.00	3,500	0.05
Accounting				0.00	20,000	0.27
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			126,000	1.80	258,250	3.44
TOTAL ISSUANCE COSTS			501,900	7.17	1,044,900	13.93
INDIRECT COSTS						
Beneficiary Organizational						
Beneficiary Counsel	Lippes Mathias	N	77,500	1.11		0.00
Environmental Consultant				0.00	2,900	0.04
Title, Survey & Appraisal	Fidelity National Title	N	100,000	1.43	137,600	1.83
Development	Patriot Services Group	N	100,000	1.43		0.00
Insurance	Franklin Street	N	350,000	5.00		0.00
Other					2,000	
Total Beneficiary Organizational			627,500	8.96	142,500	1.87
TOTAL INDIRECT COSTS			627,500	8.96	142,500	1.87
TOTAL ISSUANCE AND INDIRECT COSTS			1,129,400	16.13	1,187,400	15.81



STATE BOND COMMISSION

September 26, 2024

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S24-025

ENTITY: Louisiana Community Development Authority (Calcasieu Parish School Project)

TYPE OF REQUEST: \$35,000,000 Refunding Bonds

ANALYST: Conner Berthelot

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Not exceeding \$35,000,000 Revenue Refunding Bonds, not exceeding 6%, not exceeding 20 years, **(1)** refunding all or a portion of Revenue Bonds, Series 2021, and **(2)** funding a debt service reserve fund.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1 - 4548.16

R.S. 39:1444 - 1456

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

September 26, 2024

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-025
ENTITY: Louisiana Community Development Authority (Calcasieu Parish School Project)
TYPE OF REQUEST: \$35,000,000 Refunding Bonds
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding \$35,000,000 Revenue Refunding Bonds, not exceeding 6%, not exceeding 20 years, **(1)** refunding all or a portion of Revenue Bonds, Series 2021, and **(2)** funding a debt service reserve fund.

Summary

The Calcasieu Parish School Board is seeking approval to refinance a balloon payment due on the Series 2021 Bonds and fully amortize the debt service over a 20-year period.

In 2021 and 2022, the School Board issued a total of \$150 M in Bonds to facilitate the rebuilding of public-school facilities damaged by Hurricanes Laura and Delta. Current estimates reflect damages totaled approximately \$400 M. Staff has been informed the School Board has received the maximum insurance benefits amount of \$40M, and a total of \$325 M is projected to be reimbursed by FEMA with the School Board responsible for approximately \$35 M.

The proposed refunding will refinance \$35 M of bonds that were originally issued to cashflow construction and were structured as a short-term, interest only borrowing with a single bullet payment due on February 1, 2026, with an option to redeem on or after February 1, 2022. The remaining bonds were structured to amortize principal over time and anticipated to be paid off as the School Board receives FEMA reimbursement. The current outstanding balance of the Series 2021 and 2022 Bonds is \$123 M.

Staff has been informed that originally the Series 2021 bonds were anticipated to be paid off from FEMA funds on the maturity date of February 1, 2026; however, FEMA funds were delayed and as funds were received those were applied to cashflow qualified active projects.

Rebuilding efforts and FEMA reimbursements are ongoing. To date the School Board has received \$249 M in FEMA funds, resulting in a balance of approximately \$76 M pending to be received. In addition, there is a potential receipt of \$6.5 M in a CDBG grant from the Restore Louisiana program to reimburse the cost share of emergency work not covered by FEMA, but this will not be awarded to the School Board until projects are finalized, estimated to be within the next year.



STATE BOND COMMISSION

Estimated Interest Cost on the Refunding Bonds	5%
Estimated Maximum Debt Service	\$2,688,000

Funds shown below include the General Fund, which reflects sufficient excess revenue to cover the estimated maximum debt service.

	Audited Actual 6/30/2023	Unaudited Actual 6/30/2024	Budget Ending 6/30/2025
Revenues	\$ 382,554,716	\$ 404,892,374	\$ 380,754,274
Expenses	\$ (385,825,000)	\$ (401,326,819)	\$ (364,277,889)
Excess (Deficit)	\$ (3,270,284)	\$ 3,565,555	\$ 16,476,385
Other Source (Uses)	\$ 2,567,714	\$ 201,477	\$ 1,200,000
Excess (Deficit)	\$ (702,570)	\$ 3,767,032	\$ 17,676,385
Beginning Fund Balance	\$ 105,875,065	\$ 99,249,193	\$ 103,796,381
Ending Fund Balance	\$ 105,172,495	\$ 103,016,225	\$ 121,472,766

Fund Balance Non-Spendable	\$1,615,153
Fund Balance Restricted	\$65,291,892
Fund Balance Committed	\$1,000,000
Fund Balance Assigned	\$316,000
Fund Balance Unassigned	\$36,949,410

Outstanding Debt Secured by Same Pledge of Revenue Includes: *

- LCDA Revenue Bonds Series 2021A, 2021B, 2021C
- LCDA Revenue Bond Series 2022

* The outstanding debt is secured by Lawfully Available Funds of the School Board; however, it is paid from the Disaster Recovery Fund.

Selection Method:	Negotiated
Purchaser:	Stifel, Nicolaus & Co., Inc.
Terms:	
Interest Rate	Not exceeding 6%
Maturity	Not exceeding 20 years
Security:	Lawfully Available Funds

In a letter dated August 15, 2024, Stifel, Nicolaus & Co., Inc. indicated that they had been engaged as underwriter for the bonds, with the primary role of purchasing the bonds with a view to distribute the bonds to the public on a best-efforts basis.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: * Louisiana Local Government Environmental Facilities and Community Development Authority (the "LCDA")

Parameters / Purposes: *

Not to Exceed \$35,000,000 LCDA's Revenue Refunding Bonds (Calcasieu Parish School Project), in one or more series, either taxable or tax-exempt (the "Series 2024 Bonds") for the purpose of (i) refunding all or a portion of the LCDA's \$35,000,000 Revenue Bonds (Calcasieu Parish School Recovery Project) Series 2021 (the "Series 2021 Bonds") on behalf of the Calcasieu Parish School Board, State of Louisiana (the "Board"), a political subdivision of the State of Louisiana (the "State"), (ii) funding a deposit to a debt service reserve fund with respect to the Series 2024 Bonds, including any premium required to be paid in connection with a debt service reserve fund surety policy, if necessary, and (iii) paying the costs of issuance of the Series 2024 Bonds, including the premium for a bond insurance policy insuring the bonds, if necessary.

The Bonds shall mature not later than twenty (20) years from their date of issuance and bear interest at a fixed rate not to exceed 6 percent (6%) per annum. The Series 2024 Bonds are to be secured by and payable pursuant to the terms of a loan or other financing agreement and an indenture of trust providing for a pledge of the Board's Lawfully Available Funds, including funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time made available to the Board.

Citation(s): * Ch 10-D of Title 33 & La. R.S. 39:1444 - 1456

Security: * See Above

As Set Forth By: * A resolution adopted by the LCDA on August 8, 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 # 82

	Firm/Vendor	Paid From Proceeds Y / N	\$35,000,000 S24-025 LCDA (Calcasieu Parish School Project)		\$63,000,000 L22-244 West Baton Rouge School Board, Parishwide School District No. 3	
			Refunding Bonds September 26, 2024		Refunding Bonds October 20, 2022	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker	Y	77,150	2.20	98,150	1.56
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Joseph A Delafield	Y	10,000	0.29		0.00
Underwriter Counsel	TBD	Y	10,000	0.29	10,000	0.16
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Jones Walker	Y	30,000	0.86	22,500	0.36
Purchaser Counsel				0.00		0.00
Trustee Counsel	TBD	Y	10,000	0.29	35,000	0.56
Total Legal			137,150	3.92	165,650	2.63
Underwriting						
Sales Commission				0.00	257,750	4.09
Management Fees	Stifel	Y	169,000	4.83	10,000	0.16
MSRP/CUSIP/PSA	Stifel	Y	6,000	0.17	204,750	3.25
Takedown	Stifel	Y	122,500	3.50		0.00
Day Loan				0.00		0.00
Placement Fee				0.00	378,000	6.00
Total Underwriting			297,500	8.50	850,500	13.50
Credit Enhancement						
Bond Insurance	TBD	Y	350,000	10.00	200,000	3.17
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			350,000	10.00	200,000	3.17
Other						
Publishing/Advertising	Public Journals	Y	7,500	0.21	5,000	0.08
Rating Agency(s)	S&P	Y	40,000	1.14	57,750	0.92
Insurance				0.00		0.00
Bond Commission	SBC	Y	17,525	0.50	28,825	0.46
Issuer Financing	LCDA	Y	17,500	0.50		0.00
Municipal Advisor	Government Consultants, Inc	Y	78,750	2.25	157,500	2.50
Trustee	TBD	Y	7,500	0.21		0.00
Escrow Agent	Imagemaster	Y	5,000	0.14	5,000	0.08
Paying Agent				0.00	5,000	0.08
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00	5,000	0.08
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00	4,000	0.06
Miscellaneous	Various	Y	5,000	0.14	2,500	0.04
Total Other			178,775	5.11	270,575	4.29
TOTAL ISSUANCE COSTS			963,425	27.53	1,486,725	23.60



STATE BOND COMMISSION

September 26, 2024

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S24-026
ENTITY: New Orleans Aviation Board
TYPE OF REQUEST: \$620,000,000 Revenue & Refunding Bonds
ANALYST: Ty DeLee

SUBMITTED BY:

Wayne Neveu, Butler Snow LLP

PARAMETERS:

(1) Not exceeding \$575,000,000 General Airport Revenue Refunding Bonds, not exceeding 8% fixed or variable rate, not exceeding 31 years, refunding General Airport Revenue Bonds (North Terminal Project), Series 2015A (Non-AMT) and 2015B (AMT) and (2) Not exceeding \$45,000,000 Revenue Bonds, not exceeding 8% fixed or variable rate, not exceeding 31 years, (a) constructing and equipping additional capital improvements, including planning, architectural, engineering and similar costs and (b) funding a reserve fund.

LEGISLATIVE AUTHORITY:

R.S. 39:1034
R.S. 39:1430
R.S. 39:1444, 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

September 26, 2024

Political Subdivisions - Bonds

ANALYSIS SUMMARY

APPLICATION NO: S24-026
ENTITY: New Orleans Aviation Board
TYPE OF REQUEST: \$620,000,000 Revenue & Refunding Bonds
ANALYST: Ty DeLee

PARAMETERS:

(1) Not exceeding \$575,000,000 General Airport Revenue Refunding Bonds, not exceeding 8% fixed or variable rate, not exceeding 31 years, refunding General Airport Revenue Bonds (North Terminal Project), Series 2015A (Non-AMT) and 2015B (AMT) and (2) Not exceeding \$45,000,000 Revenue Bonds, not exceeding 8% fixed or variable rate, not exceeding 31 years, (a) constructing and equipping additional capital improvements, including planning, architectural, engineering and similar costs and (b) funding a reserve fund.

The Board is seeking approval of a current economic refunding that will provide approximately \$62,070,826 in gross debt service savings benefit, and to finance additional capital projects including sewer force main construction, a boiler replacement, runway overlay and employee parking lot improvements.

Refunding Portion:

The Series 2015A and 2015B bonds being refunded were originally issued for financing a portion of the new passenger terminal and other enabling projects at the Louis Armstrong New Orleans International Airport and providing a reserve fund.

Original Asset Life:

The final maturity date of the bonds being refunded is January 1, 2045. The issuance of refunding bonds will keep the same final maturity.

Interest Rate Reduction:

	Series 2015A	Series 2015B
Interest rate on Outstanding Bonds	5.00%	5.00%
Estimated interest rate on Refunding Bonds	5.00%	5.00%
All-In Cost on Refunding Bonds	4.191%	4.190%

Present Value / Future Value Savings:

Average Annual Savings	\$428,173	\$3,407,809
Estimated Total Gross Debt Service Savings	\$8,991,638	\$71,563,988
January 1, 2025, Debt Service Payment*	(\$2,585,000)	(\$15,899,800)
Estimated Net Present Value Debt Service Savings	\$4,267,705	\$39,533,853
Net Present Value Savings as % of Refunded Principal:	7.99%	7.91%

The redemption provisions reflect the both series of bonds being refunded are callable on January 1, 2025, therefore this level of current value savings falls within SBC guidelines. Staff has been informed the bonds will be issued in late October, which is within 90 days of the call date, resulting in the issuance being considered as a current refunding.

* Though not callable, the Board may defease the debt service payments due on the January 1, 2025, to capture additional savings during the temporary period.



STATE BOND COMMISSION

New Money Portion:

Estimated Interest Cost	5%
Estimated Maximum Debt Service	\$2,929,750

Calculation of Coverage Ratio Post-Refunding:

Net Revenue Excluding Depreciation & Debt Service	\$	88,094,882
Maximum Current Debt Service and Prior Approvals*	\$	77,853,500
Maximum Combined New Debt Service	\$	81,869,000
Coverage Ratio		1.08

Pursuant to the Trust Indenture, the Board agrees to impose, charge and collect reasonable rates, fees, rentals or other charges for services, facilities and commodities of the Airport System that must be sufficient, after addition of funds in the Rollover Coverage Account, to provide sufficient revenues to make all debt service payments and to maintain a 1.25x debt service coverage requirement each year. In FY 2023, the debt service coverage ratio was 1.35, reflecting the above audited revenues and annual debt service of \$65,239,178. The maximum debt service depicted above does not occur until FY 2042.

* Includes the estimated debt service on not exceeding \$140,000,000 General Airport Revenue Bonds approved by the SBC in February for additional capital projects, but which has not yet been issued.

Outstanding Debt & Approved Debt Secured by Same Pledge of Revenue:

- General Airport Revenue Bonds, Series 2015A&B, 2017A&B, and 2023A&B
- General Airport Revenue Refunding Bonds, Series 2017D-2 and 2019 (GO Zone Projects)
- General Airport Revenue Interim Drawdown Note, Series 2022 [Subordinate]

Selection Method: Negotiated

Underwriter/Purchaser: TBD

Terms:

Interest Rate Not exceeding 8% fixed or variable rate

Maturity Not exceeding 31 years

Security: Bonds - Income, revenues, and receipts derived or to be derived from the properties or facilities administered, maintained, or operated by the Board at the Airport or such portion of such revenues as may be determined by the Board in a supplemental sale resolution ("Net Revenues of the Airport").

In a letter dated August 28, 2024, the Board's municipal advisor Frasca & Associates, LLC indicated that the bonds should be marketable in the public capital markets. They further state that the Airport's outstanding General Airport Revenue Bonds carry credit ratings of A2 from Moody's, A from S&P, and A from Fitch.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S24-026
Agenda Item # 83

Applicant: * New Orleans Aviation Board

Parameters / Purposes: *
Authority to issue, sell and deliver not exceeding \$620,000,000 of General Airport Revenue and Refunding Bonds at fixed or variable tax-exempt or taxable rates not exceeding eight percent (8.00%) per annum with nominal maximum stated nominal or actual maturities of not exceeding thirty-one (31) years from the issue date, including not exceeding \$575,000,000 General Airport Revenue Refunding Bonds to currently refund all or a portion of the Series 2015 Bonds, and not exceeding \$45,000,000 Revenue Bonds to pay for the costs of the constructing and equipping Additional Capital Improvements, including planning, architectural, engineering and similar costs, and to pay for the costs of issuing the Series 2024 Bonds, and to fund a debt service reserve for the Series 2024 Bonds as required by the General Indenture
Citation: Part XIV of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, particularly La. R.S. 39:1034 (D) and (F), together with the other constitutional and statutory authority supplemental thereto, including without limitation, the provisions of Chapter 13 of Subtitle III of Title 39, including La. R.S. 39:1430 and the provisions of Chapter 14-A of Title 39 (La. R.S. 39:1444 through 1456, inclusive) of the Louisiana Revised Statutes of 1950, as amended

Citation(s): * see above

Security: * Net Revenues of the Airport . "Net Revenues" means all revenues from the use and operation of the Airport System as described in the definition of Revenues contained in the General Indenture after they have been deducted from the Operation and Maintenance Expenses of the Airport System.

As Set Forth By: * Authorization Resolution adopted by the New Orleans Aviation Board on August 15, 2024, and by the New Orleans City Council on August 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 # 83

Firm/Vendor	Paid From Proceeds Y / N	\$620,000,000 S24-026 New Orleans Aviation Board Revenue & Refunding Bonds September 26, 2024		\$600,000,000 S24-012A LPFA (Tulane University of Louisiana Project) Revenue & Refunding Bonds May 16, 2024		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel*	Butler Snow LLP	Y	379,738	0.61	501,400	0.84
Co-Bond Counsel	Auzenne & Associates	Y	177,067	0.29		0.00
Issuer Counsel				0.00	95,000	0.16
Underwriter Counsel	TBD	Y	100,000	0.16	350,000	0.58
Underwriter Co-Counsel	TBD	Y	50,000	0.08	300,000	0.50
Preparation of Blue Sky Memo				0.00	6,000	0.01
Preparation of Official Statements	Butler Snow LLP	Y	190,000	0.31		0.00
Escrow Trustee Counsel				0.00	15,000	0.03
Trustee Counsel	Gregory Pletsch & Associates	Y	40,000	0.06	42,000	0.07
Total Legal			936,805	1.51	1,309,400	2.18
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA	BofA Securities; J.P. Morgan; TBD	Y	50,000	0.08	2,000	0.00
Takedown	BofA Securities; J.P. Morgan; TBD	Y	3,100,000	5.00	2,100,000	3.50
Day Loan	BofA Securities; J.P. Morgan; TBD	Y	50,000	0.08		0.00
Underwriter Expenses				0.00	60,000	0.10
Total Underwriting			3,200,000	5.16	2,162,000	3.60
Credit Enhancement						
Bond Insurance	TBD	Y	2,800,000	4.52		0.00
Letter of Credit				0.00		0.00
Surety				0.00		0.00
Total Credit Enhancement			2,800,000	4.52	0	0.00
Other						
Publishing/Advertising	Imagemaster	Y	50,000	0.08	10,000	0.02
Rating Agency(s)	Moody's; S&P; Fitch	Y	700,000	1.13	600,000	1.00
Insurance				0.00		0.00
Bond Commission*	SBC	Y	230,050	0.37	554,500	0.92
Issuer Financing				0.00	300,000	0.50
Municipal Advisor**	Frasca & Associates LLC; Hackett Group	Y	550,000	0.89	400,000	0.67
Trustee	Bank of New York Mellon	Y	40,000	0.06	30,000	0.05
Escrow Trustee				0.00	10,000	0.02
Contingencies				0.00	10,000	0.02
Feasibility Consultants	Unison Consulting	Y	500,000	0.81		0.00
Other Consultants	TBD	Y	50,000	0.08		0.00
POS/OS Printing				0.00	16,000	0.03
Accounting				0.00	60,000	0.10
Escrow Verification	TBD	Y	5,000	0.01	10,000	0.02
Transcripts				0.00	3,500	0.01
Total Other			2,125,050	3.43	2,004,000	3.34
TOTAL ISSUANCE COSTS			9,061,855	14.62	5,475,400	9.13

* Bonds will be issued in two financings; therefore, SBC fee reflects total due on Series A of \$575 million and on Series B of \$45 million.

** This not to exceed fee includes the municipal advisor's assistance with the structure, timing, terms and similar matters in connection with both the Revenue and Refunding Bonds. Further, airport bonds require a higher level of review compared to standard credits such as General Obligation Bonds or Sales Tax Bonds. The fees will be split between the firms based on actual work performed.



STATE BOND COMMISSION

September 26, 2024

Corporations

SYNOPSIS

APPLICATION NO: S24-024

ENTITY: Office Facilities Corporation (Northwest Louisiana State Office Building Project)

TYPE OF REQUEST: \$75,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Not exceeding \$75,000,000 Lease Revenue Bonds (NSTSD), not exceeding 6%, not exceeding 30 years, **(1)** designing, constructing, reconstructing, furnishing and equipping of a State office building located in Shreveport, **(2)** funding a debt service reserve fund, if necessary and **(3)** funding capitalized interest, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 39:1798, et seq.

Act 465 of the 2023 Regular Legislative Session

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

September 26, 2024

Corporations

ANALYSIS SUMMARY

APPLICATION NO: S24-024
ENTITY: Office Facilities Corporation (Northwest Louisiana State Office Building Project)
TYPE OF REQUEST: \$75,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$75,000,000 Lease Revenue Bonds (NSTSD), not exceeding 6%, not exceeding 30 years, **(1)** designing, constructing, reconstructing, furnishing and equipping of a State office building located in Shreveport, **(2)** funding a debt service reserve fund, if necessary and **(3)** funding capitalized interest, if necessary.

Proceeds will fund extensive renovations and additions to an existing office tower and construction of an adjacent parking garage located at 500 Fannin Street in downtown Shreveport. The building will house office space for state agencies, public service areas, a conference center and associated building support areas. Construction is expected to begin in summer 2025.

The bonds, to be issued by the Office Facilities Corporation (“OFC”) were appropriated for the project in Act 465 of the 2023 Regular Legislative Session. The bonds are to be secured and payable from State appropriations. Under the provisions of La. R.S. 39:1367 et seq. and the rules of the State Bond Commission, the bonds will be considered a component of the State's Net State Tax Supported Debt (“NSTSD”) and will count against the current debt limitation. The annual debt service under the maximum parameters is estimated to be approximately \$5.4 million. It is currently contemplated the proposed bonds will be issued with 5% coupons, an All-Inclusive Cost of 4.37%, a 30-year maturity and annual debt service of approximately \$4.8 million. Information on the NSTSD limit is provided in an attachment.

OFC is a Louisiana nonprofit organization organized under La. R.S. 39:1798 et seq. for the financing and acquisition, purchase, construction, renovation, improvement or expansion of public facilities for lease to the State of Louisiana. The OFC Board of Directors consists of five members appointed by the governor, including one each from a list of nominees of the president of the Senate and the speaker of the House of Representatives.

The bonds are limited and special revenue obligations of OFC and do not constitute or create an obligation, general or special, debt, liability or moral obligation of the State or and agency, board or political subdivision thereof within the meaning of ant constitutional or statutory provisions whatsoever, and neither the faith or credit nor the taxing power of the State or of any agency, board of political subdivision thereof is pledged to the payment of the bonds. The bonds are payable solely from the pledged revenues and the trust estate, including the revenues derived from rental payments made pursuant to the lease purchase agreement.

The Division of Administration (the “Division”) has reviewed the request and issued a letter dated August 20, 2024, indicating support of the project. The letter is provided as an attachment. Construction of the project will be managed by the Division’s Office of Facility Planning and Control (“OFP&C”).



STATE BOND COMMISSION

The property and facilities to be renovated will be leased to OFC pursuant to a Ground and Buildings Lease Agreement between the Division and OFC. OFC will issue the proposed bonds to complete the project. Once completed, OFC will lease the facilities to the Division under a Lease with Option to Purchase Agreement, in which the Division will make rental payments in an amount sufficient to pay debt service on the proposed bonds. All rental payments will be subject to appropriation by the State Legislature. Once the bonds are fully repaid, the ownership of the facility will revert to the Division.

Selection Method: Negotiated
 Underwriter: Raymond James & Associates, Inc.
 Terms:
 Interest Rate Not exceeding 6%
 Maturity Not exceeding 30 years
 Security: Lease payments made by the Division to OFC pursuant to a lease agreement for use of the facilities, which payments will consist of funds appropriated by the State Legislature.

Estimated Project Sources Include:

Bond Proceeds	\$81,065,556
<u>OFC Cash Contribution*</u>	<u>\$25,500,000</u>
Total	\$106,565,556

* These funds are remaining in funds and accounts of OFC after the retirement of prior OFC bonds.

In a letter dated August 19, 2024, Raymond James & Associates, Inc. indicated that they have been engaged as underwriter, with a primary role to purchase the bonds with a view to distribute the bonds on a best-efforts basis pursuant to a mutually agreed upon bond purchasing agreement in accordance with the above parameters.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S24-024
Agenda Item # 84

Applicant: * Office Facilities Corporation

Parameters / Purposes: *

Not to exceed \$75,000,000 of the Corporation's Lease Revenue Bonds (Northwest Louisiana State Office Building Project), in one or more series, taxable or tax-exempt (the "Bonds") purpose of providing funds to (a) finance the design, construction, reconstruction furnishing and equipping of a State office building located in Shreveport, Louisiana (the "Facilities"), which Facilities will replace aging office facilities, (b) fund a debt service reserve fund, if necessary (c) pay capitalized interest on the Bonds, if necessary and (d) pay costs of issuance on the Bonds, including the premium for a bond insurance policy with respect to the Bonds and a debt service reserve fund surety policy, if necessary (collectively, the "Project").

The Bonds shall bear interest at fixed rates not exceeding six percent (6%) per annum, to mature over a period not exceeding thirty (30) years. The Bonds shall be secured by payments received pursuant to a lease agreement with the Division for the use of the Facilities, all in the manner authorized by the Act and other applicable law, subject to appropriation by the State Legislature.

Citation: Chapter 17-D of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1798 through 1798.14) and other constitutional and statutory authority supplemental thereto and amendatory thereof (the "Act").

Citation(s): * See above

Security: * See above

As Set Forth By: * A resolution adopted by Office Facilities Corporation on 7/25/24

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.

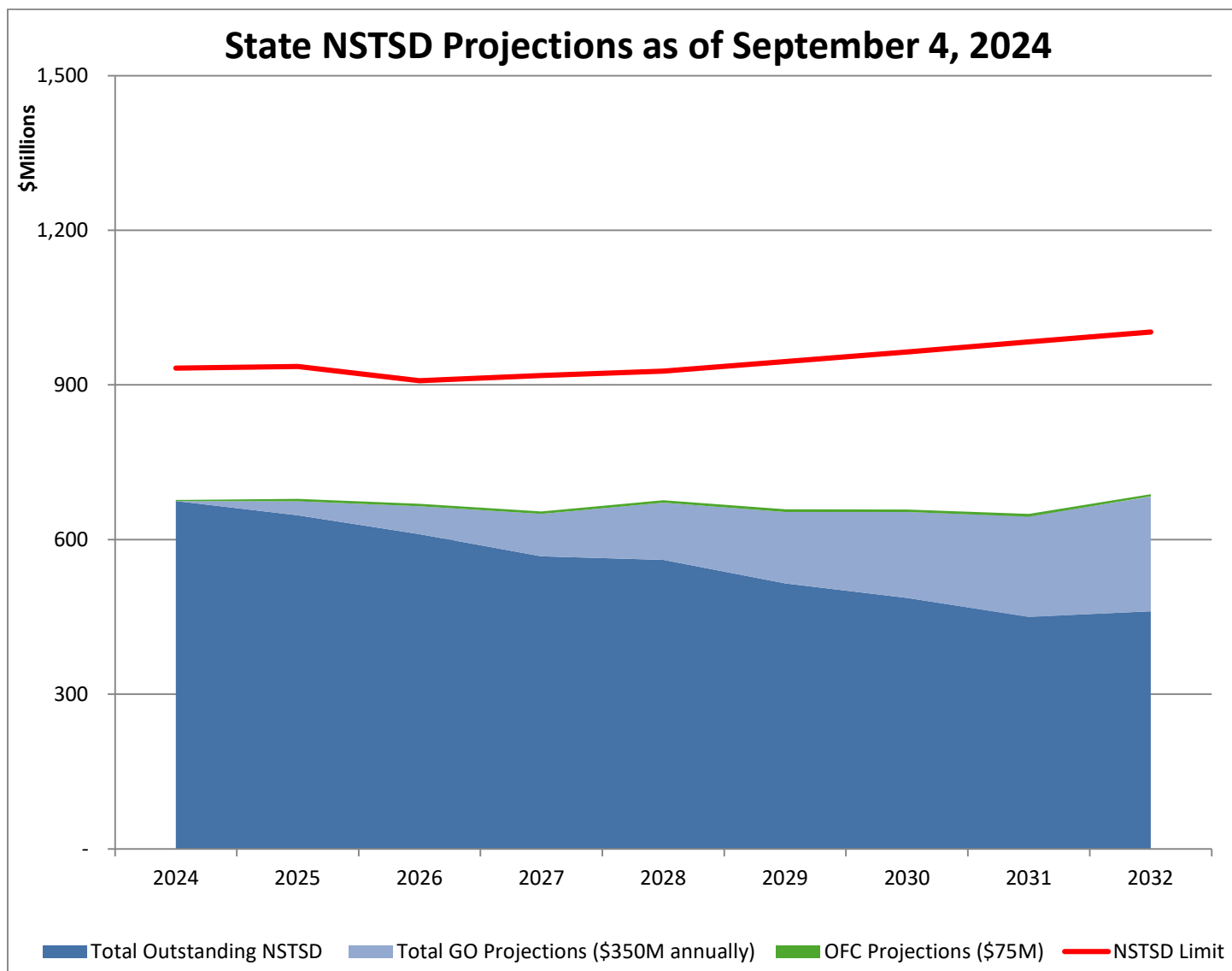
**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 84

Firm/Vendor	Paid From Proceeds Y / N	\$75,000,000 S24-024 Office Facilities Corporation		\$110,000,000 S23-058B LPFA (Department of Public Safety Project)		
		Revenue Bonds (NSTSD) September 26, 2024		Revenue Bonds August 15, 2024		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker LLP	Y	106,150	1.42	133,400	1.21
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	25,000	0.23
Underwriter Counsel	TBD	Y	37,500	0.50	75,000	0.68
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	TBD	Y	17,500	0.23		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00	15,000	0.14
Total Legal			161,150	2.15	248,400	2.26
Underwriting						
Sales Commission	Raymond James	Y	375,000	5.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00	12,313	0.11
Takedown				0.00	117,000	1.06
Day Loan				0.00	3,245	0.03
Placement Fee				0.00		0.00
Total Underwriting			375,000	5.00	132,558	1.21
Credit Enhancement						
Bond Insurance	TBD	Y	492,982	6.57	600,000	5.45
Letter of Credit				0.00		0.00
Surety	TBD	Y	194,219	2.59	450,000	4.09
Total Credit Enhancement			687,201	9.16	1,050,000	9.55
Other						
Publishing/Advertising	Various	Y	2,500	0.03	5,000	0.05
Rating Agency(s)	Fitch; Moody's	Y	95,000	1.27	165,000	1.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	33,025	0.44	45,275	0.41
Issuer Financing				0.00	55,000	0.50
Municipal Advisor*	PRAG	Y	70,000	0.93	110,000	1.00
Trustee				0.00	8,500	0.08
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.03		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster; I-Deal	Y	3,500	0.05	5,000	0.05
Transcripts				0.00	3,500	0.03
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	Various	Y	5,000	0.07		0.00
Total Other			211,525	2.82	397,275	3.61
TOTAL ISSUANCE COSTS			1,434,876	19.13	1,828,233	16.62

* PRAG, the State's municipal advisor, is also acting as municipal advisor to OFC on this transaction pursuant to an exception to the State Municipal Advisory Services Contract granted by the SBC at the meeting on August 15, 2024.

The following chart depicts projected Net State Tax Supported Debt (“NSTSD”) levels as of September 4, 2024, inclusive of annual \$350 million general obligation bond issuances associated with the State’s capital outlay program through FY 2032 and the \$75 million Office Facilities Corporation bonds associated with SBC application S24-024. The projections do not include any potential financings associated with the College and University Deferred Maintenance and Capital Improvement Program. The NSTSD limit is reflective of 6% of Revenue Estimating Conference (“REC”) estimated general fund and dedicated fund revenues through FY 2028 recognized as of December 14, 2023, and is depicted using an annual 2% increase thereafter.



Office of the Commissioner
State of Louisiana
Division of Administration

JEFF LANDRY
GOVERNOR



TAYLOR F. BARRAS
COMMISSIONER OF ADMINISTRATION

August 20, 2024

VIA EMAIL

Mrs. Lela Folse
Director, Louisiana State Bond Commission
P.O. Box 44154
Baton Rouge, Louisiana 70804
lfolse@treasury.la.gov

Re: Northwest Louisiana State Office Building Project

Dear Mrs. Folse:

The Division of Administration has been informed that the Louisiana Office Facilities Corporation has requested the approval of the State Bond Commission to issue its not to exceed \$75,000,000 lease revenue bonds for the purpose of providing funds to finance the design, construction, reconstruction, furnishing and equipping of a State office building located in Shreveport, Louisiana. Debt service on the Bonds is expected to be payable from lease payments pursuant to a lease agreement with the Division of Administration for the use of the facilities, subject to appropriation by the State legislature.

Please accept this letter as an indication of the Division of Administration's support of this Project. Please contact me if I can provide any further information.

Sincerely,

A handwritten signature in blue ink, appearing to read "Taylor F. Barras".

Taylor F. Barras
Commissioner of Administration
State of Louisiana

cc: Matthew Kern (mkern@joneswalker.com)
John C. Morris, IV (jmorris@joneswalker.com)
Lee Bressler (lee.bressler@raymondjames.com)
Stephanie Ferry (stephanie.ferry@raymondjames.com)



STATE BOND COMMISSION

September 26, 2024

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L21-127D

ENTITY: Allen Parish, Hospital Service District No. 3

TYPE OF REQUEST: Amendment

ANALYST: Ty DeLee

SUBMITTED BY:

Meredith L. Hathorn, Foley & Judell, LLP

PARAMETERS:

Amendment of prior approvals granted on October 21, 2021, February 22, 2022, and August 18, 2022, to extend the term of the Bond Anticipation Notes, Series 2022, for an additional six months.

LEGISLATIVE AUTHORITY:

R.S. 39:528

RECOMMENDATION:

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

ATTACHMENTS:

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



STATE BOND COMMISSION

September 26, 2024

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L21-127D
ENTITY: Allen Parish, Hospital Service District No. 3
TYPE OF REQUEST: Amendment
ANALYST: Ty DeLee

PARAMETERS:

Amendment of prior approvals granted on October 21, 2021, February 22, 2022, and August 18, 2022, to extend the term of the Bond Anticipation Notes, Series 2022, for an additional six months.

The Hospital issued \$15.8 million in BANs in October 2022, but project expenditures will not be completed by the current maturity of October 6th. As USDA financings require that the permanent bonds not be issued until project completion, a six month extension is being requested.

There are no changes to the approved cost of issuance.

History:

The Hospital originally received approval for this project at the October 2021 SBC meeting for \$15 million in Bonds and BANs. An amendment was subsequently approved at the February 2022 SBC meeting to reflect changes in costs of issuance and terms related to a change in structure.

In August 2022 the Hospital requested increases of \$2.27 million in bond issuance authority and \$2.6 million in BANs issuance authority as construction bids came back above original estimates prompting the Hospital to request additional USDA funding.

Final Approval:

USDA Rural Development Bonds:

Amount: Not exceeding \$15,770,000 Hospital Revenue Bonds, Series 2023A (approximately \$13,170,000, Series 2023AR-1 & AR-2 and approximately \$2,600,000, Series 2023AR-3)
Interest Rate: Not exceeding 2.25% for Series 2023AR-1 & AR-2
Not exceeding 3.25% for Series 2023AR-3
Maturity: Not exceeding 30 years or not exceeding 40 years if bonds are sold to a governmental agency of the United States

USDA Guaranteed Loan:

Amount: Not exceeding \$1,500,000 Taxable Hospital Revenue Bonds, Series 2023B
Interest Rate: Not exceeding 10%
Maturity: Not exceeding 25 years

Purpose for Bonds: (1) acquiring, constructing, renovating and improving facilities to provide emergency medical services, hospital buildings, and facilities, including building a new hospital, related health care and emergency medical facilities, and acquiring equipment and furnishings and (2) funding reserve funds, if required



STATE BOND COMMISSION

Bond Anticipation Notes:

Amount: Not exceeding \$15,770,000 Bond Anticipation Notes
Interest Rate: Not exceeding 6%
Maturity: Not exceeding 2 years
Purpose: Interim Financing

Final approved cost of issuance for Bonds and BANs: \$600,391

Issuance:

USDA Guaranteed Loan:

Amount: \$1,500,000 Taxable Hospital Revenue Bond
Interest Rate: 6.65% - 10.00%
Maturity: October 6, 2047
Issue Date: October 6, 2022

Bond Anticipation Notes:

Amount: \$15,770,000 Taxable Bond Anticipation Note
Interest Rate: 6.00%
Maturity: October 6, 2024
Issue Date: October 6, 2022

Actual cost of issuance for Bonds and BANs: \$505,398.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L21-127D
Agenda Item # 85

Applicant: * Hospital Service District No. 3 of the Parish of Allen, State of Louisiana (the "District")

Parameters / Purposes: *
Amendment of prior approvals granted on October 21, 2021, and August 18, 2022, to reflect a change in the maturity of the Bond Anticipation Notes from not exceeding 24 months to not exceeding 30 months.

Citation(s): * La. R.S. 39:528

Security: * N/A

As Set Forth By: * Resolutions of the District adopted on August 8, 2024, and of the Parish on September 3, 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

September 26, 2024

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: L24-117A

ENTITY: Lafayette Parish, City of Lafayette

TYPE OF REQUEST: Amendment

ANALYST: Conner Berthelot

SUBMITTED BY:

Brennan K. Black, Foley & Judell, LLP

PARAMETERS:

Amendment of a prior approval granted on April 18, 2024, to provide approval for change in security.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The amendment meets the technical requirements based on the information provided, therefore staff recommends approval contingent upon adoption and subsequent verification of an Ordinance by the City Council authorizing the change in security, which is scheduled to be adopted on October 1, 2024.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Additional Supporting Documentation**
- ☐ **Additional Supporting Documentation**
- ☐ **Additional Supporting Documentation**



STATE BOND COMMISSION

September 26, 2024

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-117A
ENTITY: Lafayette Parish, City of Lafayette
TYPE OF REQUEST: Amendment
ANALYST: Conner Berthelot

PARAMETERS:

Amendment of a prior approval granted on April 18, 2024, to provide approval for change in security.

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

Final Approval:

Amount: Not exceeding \$400,000,000 Utilities Revenue Bonds
Interest Rate: Not exceeding 8%
Maturity: Not exceeding 30 years
Purpose: **(1)** Constructing and acquiring improvements and extensions to the Utilities System, including necessary equipment and furnishings therefor, **(2)** funding a reserve, and **(3)** funding capitalized interest.
Security: Income and revenues derived or to be derived from the operation of the Utilities System, after provision has been made for payment of reasonable and necessary expenses of operation and maintaining the Utilities System.
Cost of Issuance: \$9,930,350

The proposed amendment changes the security to income and revenues derived or to be derived from the operation of the Issuer’s combined waterworks plant and systems and electric power and light plant and systems. This change of security will remove sewer revenues, ensuring that the City remains compliant with Act 144 of the 2024 Regular Legislative Session. This amendment will not increase the previously approved cost of issuance.

Coverage calculations provided show revenues of the waterworks and electric power and light systems provide coverage ratios ranging from of 2.4x to 3.79x through 2032.

Outstanding Debt Secured by Same Pledge of Revenue Includes:

- Utilities Revenue Bonds, Series 2019 & 2023
- Taxable Utilities Revenue Refunding Bonds, Series 2021
- Utilities Revenue Refunding Bonds, Series 2017

Selection Method: Negotiated
Purchaser: Stifel, Nicolaus & Company, Inc. & Raymond James & Associates
Terms:
Interest Rate: Not exceeding 8%.
Maturity: Not exceeding 30 years
Security: Income and revenues derived or to be derived from the operation of the combined waterworks plant and systems and electric power and light plant and systems.

In a letter dated March 26, 2024, Stifel, Nicolaus and Company indicate they have been engaged as underwriter and will purchase the Bonds with a view to distribute the Bonds on a best-efforts basis.



STATE BOND COMMISSION

Sewer Accountability Act

Pursuant to the Community Sewer System Infrastructure Sustainability Act, any community sewerage system or local governing authority that operates a community sewerage system that seeks approval from the SBC to incur any additional debt that is not directly related to the improvement and sustainability of the community sewerage system or a related community water system shall submit with the application compliance status verification from DEQ and LDH and a fiscal status verification from the LLA.

Does not apply to the following:

- Water & Sewer Projects
- Cash Flow Loans
- Dedicated Tax or Bond Revenue Streams
- Emergency Financing as Determine by the SBC
- Refinancing of Existing Debt

The City owns the combined Electric, Water, and Wastewater Systems [Collectively the "Lafayette Utilities System" ("LUS")]. LUS intends to use bond proceeds to construct a new, replacement power generation plant. The new plant will be comprised of a new natural gas-fired combustion turbine plant, natural gas interconnection upgrades, transmission network upgrades, and the demolition of existing facilities at the retired Bonin site. Staff has been provided with compliance status verifications from the Louisiana Department of Health and Department of Environmental Quality, and a fiscal status verification from the Legislative Auditor, pursuant to the Community Sewerage System Infrastructure Sustainability Act. The City's sewerage system is in compliance and those verifications are provided in the meeting materials.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-117A
Agenda Item # 86

Applicant: *

Parameters / Purposes: *

Amendment of a prior approval granted on April 18, 2024, to reflect that the Bonds will be payable solely from the income and revenues derived or to be derived from the operation of the Issuer's combined waterworks plant and systems and electric power and light plant and systems.

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.

- Ambassador Caffery Wastewater Treatment Plant LPDES# LA0042561 (AI 19464)
- East Wastewater Treatment Plant LPDES# LA0036382 (AI 4856)
- Northeast Wastewater Treatment Plant LPDES# LA0036391 (AI 19462)
- South Wastewater Treatment Plant LPDES# LA0036374 (AI 20125)
- Jim Love Water Treatment Plant LPDES# LA0079278 (AI 19461)
- Commission Boulevard Water Treatment Plant LPDES# LAG380171 (AI 234367)
- North Water Treatment Plant LPDES# LAG380057 (AI 4121)
- North Booster Well Treatment and Storage Facility LPDES# LAG380096 (AI 158755)
- Acadiana Cove Subdivision Wastewater Treatment Plant LPDES# LAG541985 (AI 189275)
- Arrowwood Subdivision Wastewater Treatment Plant LPDES# LAG560293 (AI 179570)
- Hidden Ridge Subdivision Wastewater Treatment Plant LPDES# LAG542043 (AI 188340)
- Milton Ridge Subdivision Wastewater Treatment Plant LPDES# LAG560363 (AI 181826)
- Grand Haven Subdivision Wastewater Treatment Plant LPDES# LAG541835 (AI 173228)
- Les Vieux Chenes Golf Course Wastewater Treatment Plant LPDES# LAG540451(AI 19065)
- L'Petit Chateau Subdivision Wastewater Treatment Plant LPDES# LAG541965 (AI 187704)
- San Sebastian Subdivision Wastewater Treatment Plant LPDES# LAG570590 (AI 196910)
- La Cour Beausoleil Subdivision Wastewater Treatment Plant LPDES# LAG570558 (AI 190222)
- La Neuville Public Library Wastewater Treatment Plant LPDES# LAG535113 (AI 197457)
- Evangeline Grove Subdivision Wastewater Treatment Plant LPDES# LAG560357 (AI 190079)
- Barrington Place Subdivision Wastewater Treatment Plant LPDES# LAG560370 (AI 207255)
- Greyford Estates Subdivision Wastewater Treatment Plant LPDES# LAG570561 (AI 191543)
- Summerview Subdivision Wastewater Treatment Plant LPDES# LAG570595 (AI 201208)
- Gable Crest Subdivision Wastewater Treatment Plant LPDES# LAG560391 (AI 211997)
- UL apartments Phase II Wastewater Treatment Plant LPDES# LAG570615 (AI 210971)
- Briar's Cove Subdivision Wastewater Treatment Plant LPDES# LAG570619 (AI 212075)
- E'lan Subdivision Wastewater Treatment Plant LPDES# LAG570660 (AI 124936)
- Audubon Lakes Subdivision Wastewater Treatment Plant LPDES# LAG542311 (AI 219781)
- Cottonwood Pond Subdivision Wastewater Treatment Plant LPDES# LAG560427 (AI 196485)
- Avery Meadows Subdivision Wastewater Treatment Plant LPDES# LAG560389 (AI 212178)
- Acadian Lakes Subdivision Wastewater Treatment Plant LPDES # LAG560434 (AI 219029)

From: [Amanda Ames](#)
To: [Brennan Black](#)
Cc: [Jason Akers](#); [Jeffrey Stewart](#); [Emily R. Beard](#)
Subject: RE: Act 144 - Lafayette Utilities System
Date: Friday, August 30, 2024 1:54:08 PM

Brennan,

LUS does not have any outstanding sewer violations or Compliance Orders with LDH.

Thanks
Amanda

Amanda Ames, P.E.
Chief Engineer
LDH Engineering Services
628 N. 4th Street
Baton Rouge, LA 70802

Cell: 225-337-0475
Office: 225-342-8138
Fax: 225-342-7303
amanda.ames@la.gov

From: Brennan Black <BBlack@foleyjudell.com>
Sent: Friday, August 30, 2024 1:13 PM
To: Amanda Ames <Amanda.Ames@la.gov>
Cc: Jason Akers <JAkers@foleyjudell.com>; Jeffrey Stewart <JSTEWART@lus.org>; Emily R. Beard <ERBEARD@lus.org>
Subject: Act 144 - Lafayette Utilities System

EXTERNAL EMAIL: Please do not click on links or attachments unless you know the content is safe.

Amanda,

Thank you for the call earlier. As discussed, the City of Lafayette previously received approval from State Bond Commission for the issuance of Utilities Revenue Bonds (secured by the revenues of all 3 systems) to finance a new power generation facility. Given the enactment of Act 144, we will be removing sewer revenues from the security and are making an application to SBC for an amendment of their prior approval. Because we are returning to SBC, and because the project does not include water or sewer, SBC believes the compliance verification will be required.

Please let us know if there is any information you need. We expect to obtain SBC approval of the

amendment at their September 26th meeting.

Thanks, and have a great weekend.

Brennan K. Black

Foley & Judell, L.L.P.
One Canal Place
Suite 2600, 365 Canal Street
New Orleans, Louisiana 70130

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Cell: (504) 206-8061

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MICHAEL J. "MIKE" WAGUESPACK, CPA
LOUISIANA LEGISLATIVE AUDITOR

September 19, 2024

The Honorable Monique Boulet
Mayor-President, Lafayette Consolidated Government
705 W. University Ave.
Lafayette, La 70506

RE: Determination of Fiscal Sustainability
Act 144 of the 2024 Regular Session (R.S. 30:2075.4)

Dear Mayor-President Boulet,

This letter provides the Louisiana Legislative Auditor's (LLA) verification of the fiscal sustainability of the Lafayette Consolidated Government's Sewerage System, as required by Act 144 (R.S. 30:2075.4). Based on our limited review of information available to us as of 9/18/2024, **we have determined that the Consolidated Government's sewer system is fiscally sustainable.**

How We Determined Your Fiscal Sustainability: We reviewed your system's financial information using 7 key indicators that were established by the LLA to measure fiscal sustainability. We reviewed audited data and spoke with government officials regarding fiscal operations of your sewer system. For purposes of this review, we define fiscal sustainability as a system that indicates an ability to effectively manage resources to meet the fiscal obligations of the system. Based on this limited review, we noted the following:

#	Indicator	LLA Fiscal Sustainability Details
1.	Does the system's operating revenue totally cover its operating expenses?	Yes, the sewer system's operating revenue covers its operating expenses.
2.	Has the City missed any bond/debt payments according to the last two annual financial audits/reports?	No.
3.	Does the system have sufficient funds to pay their bills?	Yes. When considering the FY 2023 utility fund's available cash and receivables, they have sufficient funds to cover their current liabilities.

4.	<p>Is the system effectively collecting its receivables from customers?</p>	<p>Yes.</p> <p>While specific accounts receivable data for the Consolidated Government's sewerage system was unavailable, the Consolidated Government's FY 2023 financial audit provides relevant insights. The audit shows utility accounts receivable of approximately \$24,637,481 (as of October 31, 2023), compared to average monthly utility billings of \$21,615,633. This indicates that approximately 1.1 months of billings remained uncollected as of October 31, 2023. We have concluded that this level of uncollected receivables indicates that the Consolidated Government is effectively collecting its utility revenue, which includes revenue for the sewerage system.</p>
5.	<p>Has the sewer fund posted a net loss for two of the last three fiscal years?</p>	<p>No, the sewer system had positive net operating income for each of the past 3 years.</p> <p>The Consolidated Government's financial audits for fiscal years 2021 through 2023 show that the Consolidated Government's sewerage system experienced annual net operating income of approximately \$1.2 - \$3.6 million. The utility system (water, sewer, garbage and electricity) as a whole had net operating income of approximately \$20.9 - \$32.7 million. In addition, we note that during this time period the unrestricted net position for the utility fund as a whole has had a positive balance ranging from \$34.3 - \$42.1 million.</p>
6.	<p>Does the last annual audit indicate any significant financial problems of the sewer system? Significant problems related to sewer system could include:</p> <ul style="list-style-type: none"> • Going concern disclosure • Modified opinion • Findings/indications related to fraud 	<p>No.</p>

	<ul style="list-style-type: none">• Findings/indications related to violations of bond covenants• Findings/indications related to not remitting payroll taxes timely• Findings/indications related to not remitting retirement contributions timely	
7.	<p>Is the entity currently in compliance with the Audit Law:</p> <ul style="list-style-type: none">• Submitted last year's audit report by the statutory due date or a later date with an approved extension?• Engaged with an auditor within 60 days of the end of the fiscal year?• Not on the LLA's Non-compliance list?	Yes.

If you have any questions regarding this determination, please contact Michael Battle or Judith Dettwiller at 225-339-3800.

Sincerely,



Michael J. "Mike" Waguespack, CPA
Louisiana Legislative Auditor

MJW



STATE BOND COMMISSION

September 26, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: L23-068A

ENTITY: Terrebonne Parish, Terrebonne Levee and Conservation District

TYPE OF REQUEST: Reporting

ANALYST: Conner Berthelot

SUBMITTED BY:

Eric LaFleur, LaFleur and Laborde, LLC

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

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



STATE BOND COMMISSION

September 26, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: L23-068A
ENTITY: Terrebonne Parish, Terrebonne Levee and Conservation District
TYPE OF REQUEST: Reporting
ANALYST: Conner Berthelot

PARAMETERS:
 Reporting on changes in costs of issuance.

The application was granted final approval on March 16, 2023, as follows:

Final Approval:

Amount: Not exceeding \$85,000,000 Public Improvement Sales Tax Refunding Bonds
 Interest Rate: Not exceeding 6%
 Maturity: No later than June 1, 2041
 Purpose: **(1)** Refunding Taxable Public Improvement Sales Tax Refunding Bonds, Series 2020A by funding tender bonds and **(2)** funding a debt service reserve fund, if necessary.
 Cost of Issuance: \$1,444,912

Issuance:

Amount: \$14,550,000 Public Improvement Sales Tax Refunding Bonds
 Interest Rate: 4% to 5%
 Maturity: June 1, 2039
 Cost of Issuance: \$373,094
 Issue Date: August 22, 2023

Additional Fees Reporting:

- Addition of \$2,500 for Escrow Agent to Hancock Whitney Bank.
- Escrow Agent Fee not anticipated at time of initial SBC application. Fee added pursuant to Escrow Agent Agreement.

Net difference in approved and actual incurred fees reflects \$1,071,818 in remaining approved fees.

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

State Bond Commission Financial Disclosure

Entity / Project: Terrebonne Levee and Conservation District						SBC Tracking #: L23-068					
Debt Instrument:						Amount: \$14,550,000					
	Firm/Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION			COMPLETE WITH POST CLOSING FORM			VARIANCE		>10% CR # *
			ESTIMATED			ACTUAL			\$	%	
			Fees	Expenses	Total	Fees	Expenses	Total			
ISSUANCE COSTS											
Legal											
	Bond Counsel	LaFleur & Laborde	Yes	109,650	5,000	114,650	56,812.50	2,500	59,312.50	-55,338	-48.3%
	Co-Bond Counsel								0	0.0%	
	Tender Program Counsel	LaFleur & Laborde	Yes	75,690	2,500	78,190	28,406.25	2,500	30,906.25	-47,284	-60.5%
	Underwriter Counsel (Bonds)	Boles Shafto	Yes	76,755	1,000	77,755	39,768.75	500	40,268.75	-37,486	-48.2%
	Preparation of Blue Sky Memo								0	0.0%	
	Underwriter Counsel (Tender)	Boles Shafto	Yes	35,322		35,322	19,884.38	500	20,384.38	-14,938	-42.3%
	Tax Counsel				0				0	0.0%	
	Trustee Counsel				0				0	0.0%	
	Escrow Trustee Counsel				0				0	0.0%	
	Lender's Counsel				0				0	0.0%	
	Total Legal			297,417.00	8,500.00	305,917.00	144,871.88	6,000	150,871.88	-155,045	-50.7%
						0					
Underwriting											
	Sales Commission/Refunding Bonds	Raymond James	Yes	637,500		637,500	0		0	-637,500	-100.0%
	Management					0			0	0.0%	
	MSRP / CUSIP / PSA					0			0	0.0%	
	Takedown					0			0	0.0%	
	Day Loan					0			0	0.0%	
	Dealer Manger/Tender Program	Raymond James	Yes	146,720		146,720	61,022.50		61,022.50	-85,698	-58.4%
	Total Underwriting			784,220.00	0.00	784,220.00	61,022.50	0.00	61,022.50	-723,198	-92.2%
*Post Closing - Variances of 10% or More											
CR#	Justification										
Credit Enhancement											
	Bond Insurance					0			0	0.0%	
	Letter of Credit					0			0	0.0%	
	Surety					0			0	0.0%	
	Total Credit Enhancement			0	0	0	0	0	0	0.0%	
Other											
	Publishing / Advertising	Official Journal	Yes	2,500		2,500	2,500		2,500	0	0.0%
	Rating Agency Fee	S & P	Yes	62,000		62,000	25,000		25,000	-37,000	-59.7%
	Bond Commission	SBC	Yes	36,525		36,525	8,050		8,050	-28,475	-78.0%
	Tender Advisor	Sisung Securities	Yes	25,000		25,000	25,000		25,000	0	0.0%
	Municipal Advisor	Sisung Securities	Yes	148,750		148,750	43,650		43,650	-105,100	-70.7%
	Trustee					0			0	0.0%	
1	Escrow Agent	Hancock Whitney Bank	Yes	0		0	2,500		2,500	2,500	2500.0%

State Bond Commission Financial Disclosure

Paying Agent	Hancock Whitney Bank	Yes	10,000		10,000	4,500		4,500	-5,500	-55.0%
Tender Agent	Bondholder Communication	Yes	60,000		60,000	45,000		45,000	-15,000	-25.0%
POS/OS Printing	Imagemaster	Yes	5,000		5,000	5,000		5,000	0	0.0%
Recordation								0	0	0.0%
Marketing/Investor Portal					0			0	0	0.0%
Cash Flow Verification					0			0	0	0.0%
Miscellaneous	Contingencies (Issuer)	Yes	5,000		5,000	0.00		0.00		
Engineering Design					0			0	0	0.0%
Total Other			354,775	0	354,775	161,200.00	0	161,200.00	-193,575	-54.6%
TOTAL ISSUANCE COSTS			1,436,412.00	8,500.00	1,444,912.00	367,094.38	6,000	373,094.38	-1,071,818	-74.2%

CR#	Justification
1	Escrow Agent Fee not anticipated at time of initial SBC application. Fee added pursuant to Escrow Agent Agreement.

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

CR#	Justification
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
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
TOTAL INDIRECT COSTS	0 0 0 0 0
TOTAL ISSUANCE AND INDIRECT COSTS	1,436,412.00 8,500.00 1,444,912.00 367,094.38 6,000.00 373,094.38 -1,071,818 -74.2%

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

CR# Justification

CERTIFICATION

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on Eric LaFleur 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.

<i>LaFleur & Laborde</i>		<i>Emma J. Short</i>	
LaFleur & Laborde (Eric LaFleur)	9/5/2024	Emma J. Short	La. Bar No. 37871



STATE BOND COMMISSION

September 26, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S22-022B

ENTITY: Louisiana Housing Corporation (KHA Affordable Properties Project)

TYPE OF REQUEST: Reporting

ANALYST: Clarrissa Johnson

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

September 26, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S22-022B
ENTITY: Louisiana Housing Corporation (KHA Affordable Properties Project)
TYPE OF REQUEST: Reporting
ANALYST: Clarrissa Johnson

PARAMETERS:

Reporting on changes in costs of issuance.

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

Final Approval:

Amount: Not exceeding \$26,000,000 Multifamily Housing Revenue Bonds (Volume Cap)
 Interest Rate: Not exceeding 10%
 Maturity: Not exceeding 40 years
 Purpose: Acquisition, construction, rehabilitation and equipping of a 121-unit multifamily housing development in Kenner.
 Cost of Issuance: \$ 6,285,033
 Total Dev Cost: \$47,722,639

Issuance:

Amount: \$26,000,000 Multifamily Housing Revenue Bonds (Volume Cap)
 Interest Rate: Variable
 Maturity: June 20, 2064
 Cost of Issuance: \$5,795,302
 Issue Date: June 20, 2024

10% Line Item:

- Increase of \$132,726 for Title, Survey, & Appraisal Fees to Interstate Title Company, Inc., Dufrene Surveying & Engineering, Inc., and Novogradac.
- Actual Title, Survey, and Appraisal fees were higher than anticipated at SBC submission.

Net difference in approved and actual incurred fees is a reduction of \$489,731.

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



Agenda Item # 88
LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
 Rev 12/01/12

Entity / Project: KHA Affordable Properties, LP/KHA Affordable Properties
 Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-022A
 Amount: NTE \$26,000,000

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	Butler Snow LLP	N	65,400		65,400	65,400		65,400	0	0.0%
Co-Bond Counsel			0		0			0	0	0.0%
Issuer Counsel			0		0			0	0	0.0%
Underwriter Counsel					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	Jones Waker LLP	N	10,000		10,000	10,000		10,000	0	0.0%
Escrow Trustee Counsel			0		0			0	0	0.0%
					0			0	0	0.0%
Total Legal			75,400	0	75,400	75,400	0	75,400	0	0.0%
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%
					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



Agenda Item # 88
LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
 Rev 12/01/12

Entity / Project: KHA Affordable Properties, LP/KHA Affordable Properties
 Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-022A
 Amount: NTE \$26,000,000

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	0.0%	
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	0.0%	
Other										
Publishing / Advertising	Louisiana Housing Corporation	N	2,000		2,000	1,445		1,445	-555	-27.8%
Rating Agency(s)					0			0	0	0.0%
Insurance					0			0	0	0.0%
Bond Commission	LA State Bond Commission	N	29,300		29,300	29,300		29,300	0	0.0%
Issuer Financing	Louisiana Housing Corporation	N	26,000		26,000	26,000		26,000	0	0.0%
Financial Advisor	Government Consultants, Inc.	N	52,000		52,000	52,000		52,000	0	0.0%
Trustee	Regions Bank	N	10,000		10,000	9,000		9,000	-1,000	-10.0%
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			119,300	0	119,300	117,745	0	117,745	-1,555	-1.3%
TOTAL ISSUANCE COSTS			194,700	0	194,700	193,145	0	193,145	-1,555	-0.8%

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

SBC002
Rev 12/01/12

Entity / Project: KHA Affordable Properties, LP/KHA Affordable Properties
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S22-022A
Amount: NTE \$26,000,000

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 Development	Nelson Mullins Riley & Scarborough LLC	N	400,000		400,000	312,000		312,000	-88,000	-22.0%	
	Integrant Development LLC	N	5,057,333		5,057,333	4,702,432		4,702,432	-354,901	-7.0%	
Title, Survey, & Appraisal Consultant	Interstate Title Company, Inc., Dufrene Surveying & Engineering, Inc., Novogradac	N	240,000		240,000	372,726		372,726	132,726	55.3%	1
Insurance			0		0	0		0	0	0.0%	
			0		0	0		0	0	0.0%	
			0		0	0		0	0	0.0%	
Total Beneficiary Organizational			5,697,333	0	5,697,333	5,387,157	0	5,387,157	-310,176	-5.4%	
Mortgage Banking											
Lender Counsel	Kutak Rock LLP	N	78,000		78,000	85,000		85,000	7,000	9.0%	
Mortgage Servicer Counsel			0		0	0		0	0	0.0%	
Mortgage Insurance Examination			0		0	0		0	0	0.0%	
Inspection			0		0	0		0	0	0.0%	
Financing Fee	R4 Capital Funding	N	315,000		315,000	130,000		130,000	-185,000	-58.7%	
			0		0	0		0	0	0.0%	
Total Mortgage Banking			393,000	0	393,000	215,000	0	215,000	-178,000	-45.3%	
TOTAL INDIRECT COSTS			6,090,333	0	6,090,333	5,602,157	0	5,602,157	-488,176	-8.0%	
TOTAL ISSUANCE AND INDIRECT COSTS			6,285,033	0	6,285,033	5,795,302	0	5,795,302	-489,731	-7.8%	

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

CR# Justification

1 Actual Title, Survey, and Appraisal fees were higher than anticipated at SBC submission.

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 7-15-24 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.

Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number LA BR# 14264



STATE BOND COMMISSION

September 26, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S23-021B

ENTITY: Louisiana Housing Corporation (Deerwood Apartments Project)

TYPE OF REQUEST: Reporting

ANALYST: Conner Berthelot

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

September 26, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S23-021B
ENTITY: Louisiana Housing Corporation (Deerwood Apartments Project)
TYPE OF REQUEST: Reporting
ANALYST: Conner Berthelot

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 \$24,000,000 Multifamily Housing Revenue Bonds (Volume Cap)
 Interest Rate: Not exceeding 10%
 Maturity: not exceeding 40 years
 Purpose: Acquisition, construction, and equipping of a 144-unit multifamily housing development in Lake Charles.
 Cost of Issuance: \$ 3,335,050
 Total Dev Cost: \$42,679,908

The application was amended on May 16, 2024, to increase cost of issuance by \$94,500 to \$3,429,550.

Issuance:

Amount: \$21,500,000 Multifamily Housing Revenue Bonds, Series 2024
 Interest Rate: 4%
 Maturity: January 1, 2043
 Cost of Issuance: \$3,542,281
 Issue Date: June 27, 2024

10% Line Item Increase Reporting:

- Increase of \$41,592 for Title, Survey, & Appraisal to Baldwin Title Company of Louisiana, LLC, MR Engineering & Surveying, and Pacific Southwest Valuation, LLC.
- Increase is due to fees being underestimated at the time of application submission.

Additional Fees Reporting:

- Addition of \$107,500 for Underwriting Sales Commission to Herold & Lantern Investments, Inc. and Churchill Stateside Securities, LLC.
- Underwriter fees were inadvertently not included in the application submission.

Net difference in approved and actual incurred fees is an increase of \$112,731.

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



Agenda Item # 89
LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
 Rev 12/01/12

Entity / Project: Deerwood Apartments, LP/Deerwood Apartments
 Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #:
 Amount: NTE \$21,500,000

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	63,900		63,900	62,025		62,025	-1,875	-2.9%	
Co-Bond Counsel			0		0			0	0	0.0%	
Issuer Counsel			0		0			0	0	0.0%	
Underwriter Counsel	Norris George & Ostrow, PLLC		65,000		65,000	65,000		65,000	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	Gregory A. Pletsch & Associates	N	10,000		10,000	10,000		10,000	0	0.0%	
Escrow Trustee Counsel			0		0			0	0	0.0%	
					0			0	0	0.0%	
Total Legal			138,900	0	138,900	137,025	0	137,025	-1,875	-1.3%	
Underwriting											
Sales Commission	Herold & Lantern Investments, Inc./ Churchill Stateside Securities, LLC		0		0	107,500		107,500	107,500	107500.0%	1
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%	
					0			0	0	0.0%	
Total Underwriting			0	0	0	107,500	0	107,500	107,500	107500.0%	

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

CR# Justification

- 1 Underwriter Fees inadvertently not included in SBC submission



Agenda Item # 89
LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
 Rev 12/01/12

Entity / Project: Deerwood Apartments, LP/Deerwood Apartments
 Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #:
 Amount: NTE \$21,500,000

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%	
Total Credit Enhancement		0	0	0			0	0	0.0%	
Other										
Publishing / Advertising	Louisiana Housing Corporation	N	2,000		2,000	1,300	1,300	-700	-35.0%	
Rating Agency(s)	S&P		10,000		10,000	5,000	5,000	-5,000	-50.0%	
Insurance			0		0		0	0	0.0%	
Bond Commission	LA State Bond Commission	N	27,150		27,150	24,400	24,400	-2,750	-10.1%	
Issuer Financing	Louisiana Housing Corporation	N	24,000		24,000	21,500	21,500	-2,500	-10.4%	
Financial Advisor	Government Consultants, Inc.	N	48,000		48,000	43,000	43,000	-5,000	-10.4%	
Trustee	The Bank of New York Mellon Trust Co.	N	10,000		10,000	5,000	5,000	-5,000	-50.0%	
Escrow Trustee			0		0		0	0	0.0%	
Paying Agent			0		0		0	0	0.0%	
Feasibility Consultants			0		0		0	0	0.0%	
Other Consultants			0		0		0	0	0.0%	
Accounting			0		0		0	0	0.0%	
Account Verification			0		0		0	0	0.0%	
Escrow Verification	Kensington CA, LLC		5,000		5,000	5,000	5,000	0	0.0%	
Cash Flow Verification	Robert Thomas CPA		1,500		1,500	1,500	1,500	0	0.0%	
Total Other			127,650	0	127,650	106,700	0	106,700	-20,950	-16.4%
TOTAL ISSUANCE COSTS			266,550	0	266,550	351,225	0	351,225	84,675	31.8%

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Deerwood Apartments, LP/Deerwood Apartments
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: Amount: NTE \$21,500,000

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	Longwell Riess LLC, Smith Gambrell & Coleman Talley	N	75,000		75,000	81,464		81,464	6,464	8.6%	
Development	Integrity Development Partners, LLC Baldwin Title Company of Louisiana LLC, MR Engineering & Surveying, Pacific Southwest Valuation, LLC	N	2,500,000		2,500,000	2,500,000		2,500,000	0	0.0%	
Title, Survey, & Appraisal Consultant		N	200,000		200,000	241,592		241,592	41,592	20.8%	2
Insurance			0		0	0		0	0	0.0%	
			0		0	0		0	0	0.0%	
			0		0	0		0	0	0.0%	
Total Beneficiary Organizational			2,775,000	0	2,775,000	2,823,056	0	2,823,056	48,056	1.7%	
Mortgage Banking											
Lender Counsel	Butler Snow/Norris George & Ostrow, PLLC/ Krooth & Altman	N	94,500		94,500	96,000		96,000	1,500	1.6%	
Mortgage Servicer Counsel			0		0	0		0	0	0.0%	
Mortgage Insurance			0		0	0		0	0	0.0%	
Examination			0		0	0		0	0	0.0%	
Inspection			0		0	0		0	0	0.0%	
Financing Fee	Churchill Mortgage Investment LLC & CMC	N	293,500		293,500	272,000		272,000	-21,500	-7.3%	
			0		0	0		0	0	0.0%	
Total Mortgage Banking			388,000	0	388,000	368,000	0	368,000	-20,000	-5.2%	
TOTAL INDIRECT COSTS			3,163,000	0	3,163,000	3,191,056	0	3,191,056	28,056	0.9%	
TOTAL ISSUANCE AND INDIRECT COSTS			3,429,550	0	3,429,550	3,542,281	0	3,542,281	112,731	3.3%	

* Post Closing - Variances of 10% or More

CR# Justification

2 Title, Survey & Appraisal estimated to be lower at SBC submission.

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 7-15-24 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.

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

Wayne J. Neveu & *A. Barroll*
Notary Public Name with Bar or Notary Number

NO. 14264



STATE BOND COMMISSION

September 26, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S23-035B

ENTITY: Louisiana Housing Corporation (Loop Commons Project)

TYPE OF REQUEST: Reporting

ANALYST: Conner Berthelot

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

September 26, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S23-035B
ENTITY: Louisiana Housing Corporation (Loop Commons Project)
TYPE OF REQUEST: Reporting
ANALYST: Conner Berthelot

PARAMETERS:
 Reporting on changes in costs of issuance.

The application was granted final approval on July 20, 2023, as follows:

Final Approval:

Amount: Not exceeding \$17,500,000 Multifamily Housing Revenue Bonds (Volume Cap)
 Interest Rate: Not exceeding 10%
 Maturity: Not exceeding 40 years
 Purpose: Acquisition, construction, and equipping of a 96-unit multifamily housing development in Lafayette
 Cost of Issuance: \$3,057,525
 Total Dev Cost: \$29,175,382

The application was amended on March 21, 2024, to reflect a change in professionals and to increase the cost of issuance by \$411,478 to \$3,469,003.

Issuance:

Amount: \$17,500,000 Multifamily Housing Revenue Bonds, Series 2024A & 2024B
 Interest Rate: 3.75% - 4.5%
 Maturity: July 1, 2042
 Cost of Issuance: \$3,289,528
 Issue Date: June 26, 2024

10% Line Item Increase Reporting:

- Increase of \$14,500 for Lender Counsel to Jones Walker LLP & Ballard Spahr.
- Fees were higher than anticipated at the time of application submission.

Net difference in approved and actual incurred fees is a reduction of \$179,475.

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



Agenda Item # 90
LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
 Rev 12/01/12

Entity / Project: Atrium Loop, LP/Loop Commons
 Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-035A
 Amount: NTE \$17,500,000

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	59,025		59,025	59,025		59,025	0	0.0%
Co-Bond Counsel			0		0	0		0	0	0.0%
Issuer Counsel			0		0	0		0	0	0.0%
Underwriter Counsel	Tiber Hudson	N	57,500		57,500	57,500		57,500	0	0.0%
Disclosure Counsel			0		0	0		0	0	0.0%
Preparation of Blue Sky Memo			0		0	0		0	0	0.0%
Preparation of Official Statements			0		0	0		0	0	0.0%
Tax Counsel			0		0	0		0	0	0.0%
Trustee Counsel	Gregory A. Pletsch	N	10,000		10,000	10,000		10,000	0	0.0%
Escrow Trustee Counsel			0		0	0		0	0	0.0%
									0	0.0%
Total Legal			126,525	0	126,525	126,525	0	126,525	0	0.0%
Underwriting										
Sales Commission	Raymond James	N	87,500		87,500	87,500		87,500	0	0.0%
MSRP / CUSIP / PSA			0		0	0		0	0	0.0%
Expenses	Raymond James	N	4,478		4,478	3,406		3,406	-1,072	-23.9%
Day Loan			0		0	0		0	0	0.0%
Placement Fee			0		0	0		0	0	0.0%
									0	0.0%
Total Underwriting			91,978	0	91,978	90,906	0	90,906	-1,072	-1.2%

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



Agenda Item # 90
LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
 Rev 12/01/12

Entity / Project: Atrium Loop, LP/Loop Commons
 Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-035A
 Amount: NTE \$17,500,000

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%	
Total Credit Enhancement		0	0	0			0	0	0.0%	
Other										
Publishing / Advertising	Louisiana Housing Corporation/Imagemaster	N	7,000		7,000	795		795	-6,205	-88.6%
Rating Agency(s)	Moody's	N	20,000		20,000	15,000		15,000	-5,000	-25.0%
Insurance					0			0	0.0%	
Bond Commission	LA State Bond Commission	N	20,000		20,000	20,000		20,000	0	0.0%
Issuer Financing	Louisiana Housing Corporation/Imagemaster	N	17,500		17,500	17,500		17,500	0	0.0%
Financial Advisor	Government Consultants, Inc.	N	35,000		35,000	35,000		35,000	0	0.0%
Trustee	Regions Bank	N	11,000		11,000			0	-11,000	-100.0%
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%	
Total Other			110,500	0	110,500	88,295	0	88,295	-22,205	-20.1%
TOTAL ISSUANCE COSTS			329,003	0	329,003	305,726	0	305,726	-23,277	-7.1%

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Atrium Loop, LP/Loop Commons
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-035A
Amount: NTE \$17,500,000

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	Longwell Reiss LLC	N	75,000		75,000	67,850		67,850	-7,150	-9.5%	
Development	Atrium Housing, Inc.	N	2,500,000		2,500,000	2,500,000		2,500,000	0	0.0%	
Title, Survey, & Appraisal Consultant	Baldwin Title Company of Louisiana, Kerry M. Wilson, BBG	N	250,000		250,000	177,244		177,244	-72,756	-29.1%	
Insurance			0		0	0		0	0	0.0%	
			0		0	0		0	0	0.0%	
			0		0	0		0	0	0.0%	
Total Beneficiary Organizational			2,825,000	0	2,825,000	2,745,094	0	2,745,094	-79,906	-2.8%	
Mortgage Banking											
Lender Counsel	Jones Walker LLP & Ballard Spahr	N	95,000		95,000	109,500		109,500	14,500	15.3%	1
Mortgage Servicer Counsel			0		0	0		0	0	0.0%	
Mortgage Insurance Examination			0		0	0		0	0	0.0%	
Inspection			0		0	0		0	0	0.0%	
Financing Fee	Regions Bank	N	220,000		220,000	129,209		129,209	-90,792	-41.3%	
			0		0	0		0	0	0.0%	
Total Mortgage Banking			315,000	0	315,000	238,709	0	238,709	-76,292	-24.2%	
TOTAL INDIRECT COSTS			3,140,000	0	3,140,000	2,983,803	0	2,983,803	-156,197	-5.0%	
TOTAL ISSUANCE AND INDIRECT COSTS			3,469,003	0	3,469,003	3,289,528	0	3,289,528	-179,475	-5.2%	

* Post Closing - Variances of 10% or More

CR# Justification

- 1 lender counsel fees were higher than anticipated at SBC submission.

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 7-15-24 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.

Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number LA BR# 14264



STATE BOND COMMISSION

September 26, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S23-038A

ENTITY: Louisiana Housing Corporation (Highland Place Townhomes 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

September 26, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S23-038A
ENTITY: Louisiana Housing Corporation (Highland Place Townhomes Project)
TYPE OF REQUEST: Reporting
ANALYST: Brandon Rinaudo

PARAMETERS:

Reporting on changes in costs of issuance.

The application was granted final approval on July 20, 2023, as follows:

Final Approval:

Amount:	\$11,500,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Acquiring, constructing, and equipping a 70-unit multifamily housing development in Monroe.
Cost of Issuance:	\$ 2,809,209
Total Dev Cost:	\$22,148,661

Issuance:

Amount:	\$11,139,000 Multifamily Housing Revenue Bonds, Series 2024
Interest Rate:	Variable
Maturity:	July 1, 2045
Cost of Issuance:	\$2,738,780
Issue Date:	June 25, 2024

10% Line Item Increase

- Increase of \$14,268 for Title, Survey, and Appraisal fees to Fairfield Title Insurance Agency, L.L.C., RCH Company, and Novogradac.
- The increase of fees is due to more survey work needed than initially expected causing an increase in survey costs. Title costs were more than anticipated due to the nature of the project.

Net difference in approved and actual incurred fees is a reduction of \$70,429.

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



Agenda Item # 91
LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
 Rev 12/01/12

Entity / Project: Highland Place Townhomes, LP/Highland Place Townhomes
 Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-038
 Amount: NTE \$11,139,000

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	52,025		52,025	51,303		51,303	-722	-1.4%
Co-Bond Counsel			0		0			0	0	0.0%
Issuer Counsel			0		0			0	0	0.0%
Underwriter Counsel	Coats Rose, P.C.	N	55,000		55,000	55,000		55,000	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	Gregory A. Pletsch & Associates	N	10,000		10,000	10,000		10,000	0	0.0%
Escrow Trustee Counsel			0		0			0	0	0.0%
					0			0	0	0.0%
Total Legal			117,025	0	117,025	116,303	0	116,303	-722	-0.6%
Underwriting										
Sales Commission	Stifel Nicolaus & Company, Inc.	N	115,000		115,000	97,000		97,000	-18,000	-15.7%
MSRP / CUSIP / PSA			0		0			0	0	0.0%
Expenses	Stifel Nicolaus & Company, Inc.	N	11,500		11,500			0	-11,500	-100.0%
Day Loan			0		0			0	0	0.0%
Placement Fee			0		0			0	0	0.0%
					0			0	0	0.0%
Total Underwriting			126,500	0	126,500	97,000	0	97,000	-29,500	-23.3%

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



Agenda Item # 91
LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
 Rev 12/01/12

Entity / Project: Highland Place Townhomes, LP/Highland Place Townhomes
 Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-038
 Amount: NTE \$11,139,000

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%	
Total Credit Enhancement		0	0	0			0	0	0.0%	
Other										
Publishing / Advertising	Louisiana Housing Corporation	N	2,000		2,000	1,340		1,340	-660	-33.0%
Rating Agency(s)	Moody's		10,000		10,000	5,500		5,500	-4,500	-45.0%
Insurance					0			0	0	0.0%
Bond Commission	LA State Bond Commission	N	13,400		13,400	13,003		13,003	-397	-3.0%
Issuer Financing	Louisiana Housing Corporation	N	11,500		11,500	11,139		11,139	-361	-3.1%
Financial Advisor	Government Consultants, Inc.	N	23,000		23,000	22,278		22,278	-722	-3.1%
Trustee	Regions Corporate Trust	N	10,000		10,000	8,000		8,000	-2,000	-20.0%
Escrow Trustee			0		0			0	0	0.0%
Paying Agent			0		0			0	0	0.0%
Feasibility Consultants			0		0			0	0	0.0%
Other Consultants			0		0			0	0	0.0%
Accounting			0		0			0	0	0.0%
Account Verification			0		0			0	0	0.0%
Escrow Verification			0		0			0	0	0.0%
Cash Flow Verification			0		0			0	0	0.0%
Total Other			69,900	0	69,900	61,260	0	61,260	-8,640	-12.4%
TOTAL ISSUANCE COSTS			313,425	0	313,425	274,563	0	274,563	-38,862	-12.4%

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Highland Place Townhomes, LP/Highland Place Townhomes
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S23-038
Amount: NTE \$11,139,000

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	Hunter Law Firm LLC	N	50,000		50,000	48,950		48,950	-1,050	-2.1%
Development	Standard Enterprises, Inc.	N	2,250,000		2,250,000	2,250,000		2,250,000	0	0.0%
Title, Survey, & Appraisal	Fairfield Title Insurance Agency, L.L.C., RCH Company, Novogradac	N	120,000		120,000	134,268		134,268	14,268	11.9%
Consultant			0		0			0	0	0.0%
Insurance			0		0			0	0	0.0%
			0		0			0	0	0.0%
Total Beneficiary Organizational			2,420,000	0	2,420,000	2,433,218	0	2,433,218	13,218	0.5%
Mortgage Banking										
Lender Counsel	Winthrop & Weinstine	N	45,000		45,000	21,000		21,000	-24,000	-53.3%
Mortgage Servicer Counsel			0		0			0	0	0.0%
Mortgage Insurance			0		0			0	0	0.0%
Examination			0		0			0	0	0.0%
Inspection			0		0			0	0	0.0%
Financing Fee	Cedar Rapids Bank and Trust Co.	N	30,784		30,784	10,000		10,000	-20,784	-67.5%
					0			0	0	0.0%
Total Mortgage Banking			75,784	0	75,784	31,000	0	31,000	-44,784	-59.1%
TOTAL INDIRECT COSTS			2,495,784	0	2,495,784	2,464,218	0	2,464,218	-31,566	-1.3%
TOTAL ISSUANCE AND INDIRECT COSTS			2,809,209	0	2,809,209	2,738,780	0	2,738,780	-70,429	-2.5%

* Post Closing - Variances of 10% or More

CR# Justification

1 More survey work was needed than initially expected causing an increase in survey costs. Title costs were more than anticipated due to the nature of the project.

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 7-15-24 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.

Wayne J. Neveu, Butler Snow LLP

Notary Public Name with Bar or Notary Number

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 September 26, 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)
LOC Authorized at 09-26-24	(542,303,829)		(1,285,700,000)	(1,828,003,829)
Remaining	<u>135,732,400</u>	<u>-</u>	<u>558,899,000</u>	<u>694,631,400</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	543,000,000
P1 CLOC Authorized at 07-24-24	(1,092,184,756)	-
P1 CLOC Authorized at 09-26-24	(542,303,829)	(542,303,829)
Remaining	<u>14,709,834</u>	<u>696,171</u>

September 2024 Meeting of the State Bond Commission

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	September P1 CLOC Recommendations
01-107	DIVISION OF ADMINISTRATION	572709	Exterior Waterproofing at State Capitol Building, Planning and Construction	East Baton Rouge	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	64,032,573	12,000,000
Division of Administration						22,000,000
01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	572552	Coastal Protection Projects, Planning and Construction	Statewide	12,220,000	12,000,000
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
Coastal Protection and Restoration Authority						16,000,000
01-112	DEPARTMENT OF MILITARY AFFAIRS	572021	Renovation Cadet Barracks Buildings 605, 606, 608, Youth Challenge Program, Louisiana National Guard Training Center Pineville, Pineville, Louisiana	Rapides	900,000	900,000
01-112	DEPARTMENT OF MILITARY AFFAIRS	572022	Renovate-Upgrade Cadet Barracks Building 131, 132, and 133, Youth Challenge Program, Camp Minden, Minden, Louisiana	Webster	700,000	700,000
Department of Military Affairs						1,600,000
01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	573256	Zephyr Field Improvements, Planning and Construction	Jefferson	5,000,000	5,000,000
Louisiana Stadium and Exposition District						5,000,000
04-139	SECRETARY OF STATE	572310	Old State Capitol Exterior Repairs, Planning and Construction	East Baton Rouge	5,000,000	5,000,000
Elected Officials						5,000,000
05-252	OFFICE OF BUSINESS DEVELOPMENT	572908	NIRC BSL-3 Lab and Animal Housing, Planning and Construction	Iberia	10,000,000	10,000,000
Department of Economic Development						10,000,000
06-A20	NEW ORLEANS CITY PARK	572579	Repairs to Historic Structures, Planning and Construction	Orleans	2,089,307	1,000,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	September P1 CLOC Recommendations
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	6,750,000
Department of Culture, Recreation and Tourism						7,750,000
07-270	ADMINISTRATION	572734	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	33,015,000	33,015,000
07-270	ADMINISTRATION	572821	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	29,172,098	20,000,000
07-270	ADMINISTRATION	572822	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	18,117,480	15,000,000
07-270	ADMINISTRATION	572923	New Orleans International Airport Landside Access Improvements	Jefferson	16,000,000	7,700,000
07-270	ADMINISTRATION	572926	LA 31: LA 182 - 0.15 Mi N of N LA 96	Iberia, St. Martin	9,600,000	9,600,000
07-270	ADMINISTRATION	572932	LA 409 (Liberty Road): LA 64 - East Feliciana Parish Line Planning and Construction	East Baton Rouge	1,000,000	1,000,000
07-270	ADMINISTRATION	572938	LA 699: LA 35 - LA 343, Planning and Construction	Vermilion	7,870,000	7,870,000
07-270	ADMINISTRATION	572942	LA 343 (Bosco Hwy) LA 98 - LA 356, Planning and Construction	St. Landry	6,985,000	6,985,000
07-274	PUBLIC IMPROVEMENTS	571982	Short Line Railroad Upgrades	Statewide	11,427,019	4,000,000
07-274	PUBLIC IMPROVEMENTS	571983	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	5,995,926	2,120,000
07-274	PUBLIC IMPROVEMENTS	571987	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas	11,747,945	3,180,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	September P1 CLOC Recommendations
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	28,000,000
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	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	5,000,000

Department of Transportation and Development 143,970,000

08-402	LOUISIANA STATE PENITENTIARY	571730	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	4,558,410	4,194,000
08-402	LOUISIANA STATE PENITENTIARY	571942	Main Prison Shower and Cellblock Plumbing Upgrade, Planning and Construction	West Feliciana	1,563,382	1,356,000
08-406	LOUISIANA CORRECTIONAL INSTITUTE FOR WOMEN	571659	Rebuild and/or Replace Facility Due to Damage from 2016 Flood Event	Iberville	19,400,000	19,400,000

Department of Public Safety and Corrections 24,950,000

16-513	OFFICE OF WILDLIFE	572845	Woodworth Central Office Complex and Pineville Office/Region 3, Planning and Construction	Rapides	6,300,000	800,000
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Department of Wildlife and Fisheries 800,000

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	65,000,000	65,000,000
19-601	LSU BATON ROUGE	571600	Strategic Capital Plan - Deferred Maintenance for Infrastructure, Renovations, and Streets	East Baton Rouge	8,090,623	1,000,000
19-601	LSU BATON ROUGE	571601	Louisiana State University Library Learning Commons	East Baton Rouge	5,388,805	2,500,000
19-602	LSU ALEXANDRIA	571639	Student Success Center, Planning and Construction	Rapides	7,900,000	2,900,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	September P1 CLOC Recommendations
19-602	LSU ALEXANDRIA	571685	Downtown Health Services Center, Planning and Construction	Rapides	3,000,000	3,000,000
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	3,000,000	3,000,000
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	41,000,000
19-607	LSU AGRICULTURAL CENTER	571492	Food Innovation Center, Planning and Construction	East Baton Rouge	1,000,000	1,000,000
19-612	BATON ROUGE COMMUNITY COLLEGE	571927	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	21,500,000	20,500,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571496	Ravine, Bluff and Riverbank Stabilization Project, Planning and Construction	East Baton Rouge	1,500,000	500,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571497	New STEM Science Complex, Planning and Construction	East Baton Rouge	22,000,000	7,300,511
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571498	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	11,691,718	10,000,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571500	New Southern University Laboratory School Complex, Planning and Construction	East Baton Rouge	1,000,000	1,000,000
19-618	SOUTHERN UNIVERSITY - SHREVEPORT	571509	Louis Collier Hall Science Building Renovation, Planning and Construction	Caddo	2,654,083	2,000,000
19-623	GRAMBLING STATE UNIVERSITY	571972	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	7,933,824	5,000,000
19-627	MCNEESE STATE UNIVERSITY	571460	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	7,352,580	4,700,000
19-631	NORTHWESTERN STATE UNIVERSITY	571798	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	14,268,804	7,807,213
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	572116	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	15,444,803	12,100,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	September P1 CLOC Recommendations
19-649	LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM	571721	Central Louisiana Technical Community College - Campus Development Rod Brady Campus, Planning and Construction	LaSalle	1,500,000	1,500,000
19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	573633	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	13,372,873	7,000,000

Department of Education **198,807,724**

Total P1 Recommendation - State Projects **435,877,724**

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	September P1 CLOC Recommendations
36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	573299	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	6,133,981	4,524,968
36-P10	GREATER LAFOURCHE PORT COMMISSION	573229	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	3,500,000	3,000,000
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	18,000,000

Levee District and Ports 25,524,968

50-J23	IBERIA PARISH	572985	Parish Jail Improvements, Planning and Construction	Iberia	840,000	840,000
50-J25	JACKSON PARISH	572566	Lakeshore Drive Rehabilitation and Improvements, Planning and Construction	Jackson	1,989,000	1,674,000
50-J26	JEFFERSON PARISH	571525	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	1,100,000	1,000,000
50-J26	JEFFERSON PARISH	571543	Gretna Government Complex Parking Lot, Planning and Construction	Jefferson	2,928,000	2,500,000
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	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	1,350,000
50-J28	LAFAYETTE PARISH	571466	Rue Du Belier Widening, Planning and Construction	Lafayette	2,000,000	2,000,000
50-J28	LAFAYETTE PARISH	571480	Heymann Park Improvements Project, Planning and Construction	Lafayette	1,925,000	1,000,000
50-J29	LAFOURCHE PARISH	572995	South Lafourche Airport Corridor Project	Lafourche	6,621,024	4,598,137
50-J47	ST. JAMES PARISH	573193	Parishwide Road Rehabilitation, Planning and Construction	St. James	1,000,000	1,000,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	September P1 CLOC Recommendations
50-J49	ST. LANDRY PARISH	572306	Parish Wide Road Program, Planning and Construction	St. Landry	2,500,000	100,000
50-J53	TANGIPAHOA PARISH	572581	North Hoover Road Improvements Phase 2, Planning and Construction	Tangipahoa	2,725,000	1,725,000

Parishwide 18,037,137

50-M20	BATON ROUGE	572691	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	5,000,000	5,000,000
50-M32	BROUSSARD	571676	Water System Groundwater Storage Tank, Planning and Construction	Lafayette	125,000	125,000
50-M32	BROUSSARD	571951	Albertson Parkway Water Well and Ground Storage Tank, Planning and Construction	Lafayette	390,000	390,000
50-M32	BROUSSARD	571952	Marteau Road Water Well, Planning and Construction	Lafayette	390,000	390,000
50-M91	FORDOCHE	572151	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	3,558,170	2,935,000
50-MF1	KENNER	571868	Pump to the River Pump Station Phase I, Planning and Construction	Jefferson	1,650,000	650,000
50-MG8	LIVONIA	572145	Water Well, Planning and Construction	Pointe Coupee	1,035,000	1,035,000
50-ML1	NEW IBERIA	571677	Frontage Road Improvements, Planning and Construction	Iberia	1,000,000	1,000,000
50-ML3	NEW ORLEANS	572364	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	3,115,506	1,300,000
50-MQ3	ST. FRANCISVILLE	572136	Emergency Erosion Repairs, Planning and Construction	West Feliciana	3,251,750	3,204,000
50-MQ5	ST. MARTINVILLE	572307	Main Street Enhancement Project, Planning and Construction	St. Martin	1,450,000	1,450,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	September P1 CLOC Recommendations
50-MQ8	SCOTT	572888	LA 93 Roadway Improvements- I-10 Ramp to Renaud Drive, Planning, Construction, and Land Acquisition	Lafayette	2,800,000	1,800,000
50-MW2	YOUNGSVILLE	573060	Chemin Metairie Parkway Widening, Planning and Construction	Lafayette	2,385,000	2,385,000

Municipalities 21,664,000

50-N18	IBERIA PARISH AIRPORT AUTHORITY	572422	Acadiana Regional Airport Improvements, Planning and Construction	Iberia	7,150,000	4,000,000
50-N18	IBERIA PARISH AIRPORT AUTHORITY	573176	Rehabilitation of Hangar #88 and Associated Parking Lot, Planning and Construction	Iberia	900,000	900,000
50-N52	LAFAYETTE PARISH SHERIFF'S OFFICE	572380	Fitness Center, Planning and Construction	Lafayette	2,010,000	2,010,000
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	3,500,000	3,500,000
50-NP1	ACADIANA CRIMINALISTICS LABORATORY DISTRICT	571887	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	22,752,332	7,870,000
50-NZB	LIVINGSTON PARISH AIRPORT DISTRICT	572216	Livingston Executive Airport, Planning and Construction	Livingston	2,824,303	2,000,000

Local Governments 20,280,000

Total P1 Recommendation - Non-State - Local Governments 85,506,105

Agency Number	Agency	FY25 Project ID	Project Title	Parish	FY 2025 Priority 1	September P1 CLOC Recommendations
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	6,500,000
50-NAA	POINTE COUPEE COUNCIL ON AGING	572012	Senior Center, Planning and Construction	Pointe Coupee	2,315,400	1,920,000
50-NFZ	OUR LADY OF LOURDES REGIONAL MEDICAL CENTER	573442	Our Lady of Lourdes Regional Medical Center, Planning and Construction	Lafayette	4,500,000	4,500,000
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	34,000,000	8,000,000

Non-Governments 20,920,000

Total P1 Recommendation - NGOs 20,920,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	Priority 5	Sept NCLOC
01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	572552	Coastal Protection Projects, Planning and Construction	Statewide	262,500,000	60,000,000
Coastal Protection and Restoration Authority						60,000,000
01-112	DEPARTMENT OF MILITARY AFFAIRS	572031	Bastrop Readiness Center Modernization	Morehouse	676,000	676,000
01-112	DEPARTMENT OF MILITARY AFFAIRS	572034	Thibodaux Readiness Center Modernization	Lafourche	617,000	617,000
01-112	DEPARTMENT OF MILITARY AFFAIRS	572036	Statewide Backlog of Maintenance and Repair (BMAR), Phase 3, and Statewide Infrastructure Rehabilitation, Phase 3	Statewide	19,600,000	19,600,000
01-112	DEPARTMENT OF MILITARY AFFAIRS	572037	Louisiana National Guard Readiness Center Complex, Abbeville LA, Planning and Construction	Vermilion	2,350,000	2,350,000
Department of Military Affairs						23,243,000
01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	573250	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	9,000,000	9,000,000
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						14,000,000
03-134	SOUTHWEST LOUISIANA WAR VETERANS HOME	573161	Reconstruct Communal Shower Rooms and Isolation Shower Rooms/Bathrooms, Planning and Construction	Jefferson Davis	2,150,000	2,150,000
Department of Veteran Affairs						2,150,000
06-263	OFFICE OF STATE MUSEUM	573241	Construction of Civil Rights Museum, Planning and Construction	Orleans	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	12,000,000
Department of Culture, Recreation and Tourism						32,000,000
07-270	ADMINISTRATION	571722	City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction	Ascension	2,500,000	2,500,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	Priority 5	Sept NCLOC
07-270	ADMINISTRATION	572734	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	202,735,000	120,000,000
07-270	ADMINISTRATION	572818	Highway 397 in Calcasieu Parish, North and South Turning Lanes	Calcasieu	2,300,000	2,300,000
07-270	ADMINISTRATION	572822	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	136,000,000	136,000,000
07-270	ADMINISTRATION	572825	LA 621 Realignment at LA 73, Planning and Construction	Ascension	7,100,000	3,000,000
07-270	ADMINISTRATION	572827	LA 3227 - LA 157 Intersection Realignment, Planning and Construction	Bossier	7,300,000	7,300,000
07-270	ADMINISTRATION	572828	Roundabout at Intersection of LA 3125 and LA 3274	St. James	1,400,000	1,400,000
07-270	ADMINISTRATION	572831	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	27,000,000	27,000,000
07-270	ADMINISTRATION	572925	LA 335: LA 35 - LA 14, Planning and Construction	Vermilion	17,100,000	1,000,000
07-270	ADMINISTRATION	572932	LA 409 (Liberty Road): LA 64 - East Feliciana Parish Line Planning and Construction	East Baton Rouge	15,000,000	2,000,000
07-270	ADMINISTRATION	572934	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	5,000,000	3,000,000
07-270	ADMINISTRATION	572939	LA 95: LA 98 - Beginning of PCCP in Church Point, Planning and Construction	Acadia	10,800,000	5,000,000
07-270	ADMINISTRATION	572944	LA 3211: Yokley Road to LA 182, Planning and Construction	St. Mary	15,000,000	10,000,000
07-270	ADMINISTRATION	572946	LA 182 Resurfacing	St. Mary	8,000,000	8,000,000
07-270	ADMINISTRATION	572947	LA 70 Resurfacing and Drainage Repairs	St. Mary	6,460,000	6,460,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	Priority 5	Sept NCLOC
07-270	ADMINISTRATION	572948	Roundabout at LA 3211 and Yokley Road	St. Mary	1,500,000	1,500,000
07-270	ADMINISTRATION	573739	Interchange Improvements on La. Highways (current or former) in Lafayette Parish, Planning and Construction	Lafayette	15,000,000	5,000,000
07-274	PUBLIC IMPROVEMENTS	571981	Turkey Creek Lake Repairs, Planning and Construction	Franklin	4,241,560	555,000
07-274	PUBLIC IMPROVEMENTS	571982	Short Line Railroad Upgrades	Statewide	14,720,000	12,720,000
07-274	PUBLIC IMPROVEMENTS	571983	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	11,130,000	8,750,000
07-274	PUBLIC IMPROVEMENTS	571990	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches, Rapides, Red River	530,000	30,000
07-274	PUBLIC IMPROVEMENTS	571992	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	3,180,000	3,180,000
07-274	PUBLIC IMPROVEMENTS	571993	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	16,300,000	5,300,000
07-274	PUBLIC IMPROVEMENTS	572418	Flood Control Reservoirs in the Amite River Basin Watershed	Ascension, East Baton Rouge, East Feliciana, Livingston, St. Helena	2,120,000	2,000,000

Department of Transportation and Development

373,995,000

19-601	LSU BATON ROUGE	571708	Construction Management & Engineering Sciences Building, Planning and Construction	East Baton Rouge	32,000,000	32,000,000
19-607	LSU AGRICULTURAL CENTER	571491	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	5,000,000	5,000,000
19-609	PENNINGTON BIOMEDICAL RESEARCH CENTER	571514	Replacement of Underground Chilled Water & Hot Water Piping, Both Supply and Return, Planning and Construction	East Baton Rouge	2,200,000	2,200,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	571500	New Southern University Laboratory School Complex, Planning and Construction	East Baton Rouge	72,000,000	20,000,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	Priority 5	Sept NCLOC
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	573771	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	2,000,000	2,000,000
19-616	SOUTHERN UNIVERSITY - BATON ROUGE	573838	Communications and Digital Film/Media Center, Planning and Construction	East Baton Rouge	30,000,000	30,000,000
19-623	GRAMBLING STATE UNIVERSITY	571971	Criminal Justice Building Renovation	Lincoln	17,000,000	6,500,000
19-625	LOUISIANA TECH UNIVERSITY	571711	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	44,000,000	8,000,000
19-627	MCNEESE STATE UNIVERSITY	573772	McNeese Disaster Recovery, Planning and Construction	Calcasieu	6,000,000	6,000,000
19-631	NORTHWESTERN STATE UNIVERSITY	571797	Renovation of Nursing Education Center at Warrington Place (Shreveport Campus), Planning and Construction	Caddo	13,450,000	13,450,000
19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	572114	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	14,250,000	9,750,000
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	5,000,000
19-657	Louisiana School for Math, Science and the Arts	572500	Louisiana School for Math, Science, and the Arts and Northwestern State University Innovation Center, Planning and Construction	Natchitoches	9,900,000	9,900,000
Department of Education						149,800,000
Total P5 Recommendation - State Projects						655,188,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	Priority 5	Sept NCLOC
36-L03	LAFOURCHE BASIN LEVEE DISTRICT	573260	West Bank and Vicinity Western Tie-In, Planning and Construction	St. James	30,000,000	30,000,000
36-L13	PONTCHARTRAIN LEVEE DISTRICT	573163	Amite Diversion Canal Weir, Planning and Construction	Ascension, Livingston, St. James	1,000,000	1,000,000
36-L13	PONTCHARTRAIN LEVEE DISTRICT	573276	Bayou Manchac Clearing and Snagging	Ascension, East Baton Rouge, Iberville	1,370,000	1,370,000
36-L13	PONTCHARTRAIN LEVEE DISTRICT	573281	Bayou Manchac Regional Flood Risk Reduction Permitting	Ascension, East Baton Rouge, Iberville	1,240,000	1,240,000
36-L13	PONTCHARTRAIN LEVEE DISTRICT	573560	LA 22 Gapping Project, Planning and Construction	Ascension, Livingston, St. James	3,990,000	3,990,000
36-L26	NATCHITOCHES LEVEE AND DRAINAGE DISTRICT	573053	Levee Setbacks for the Campti-Clarence Levee and Powhatan Levee, Planning and Construction	Natchitoches	1,665,000	1,665,000
36-P01	ABBEVILLE HARBOR & TERMINAL DISTRICT	573547	Port of Vermilion Slip Entrance Emergency Dredging, Planning and Construction	Vermilion	780,000	780,000
36-P04	CADDO/BOSSIER PARISH PORT	573856	Caddo Bossier Parishes Port Commission Land Purchase, Planning and Construction	Caddo	8,000,000	8,000,000
36-P17	PORT OF NEW ORLEANS	572603	St. Claude Bridge Rehabilitation, Planning and Construction	Orleans	27,500,000	27,500,000
36-P17	PORT OF NEW ORLEANS	572815	Louisiana International Terminal Drainage, Site Preparation, Mitigation, Roadway and Rail Improvements, Planning and Construction	St. Bernard	140,000,000	140,000,000
36-P21	PORT OF SOUTH LOUISIANA	572165	Globalplex Rail Connector, Planning and Construction	St. John the Baptist	3,640,000	3,640,000
36-P21	PORT OF SOUTH LOUISIANA	572170	Globalplex Warehouse and Conveyance System, Planning and Construction	St. John the Baptist	24,385,000	24,385,000
36-P21	PORT OF SOUTH LOUISIANA	572171	Globalplex New Guard Station, Planning and Construction	St. John the Baptist	1,580,000	1,580,000
36-P21	PORT OF SOUTH LOUISIANA	572172	Globalplex Master Drainage Improvements, Planning and Construction	St. John the Baptist	1,425,000	1,425,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	Priority 5	Sept NCLOC
36-P23	TERREBONNE PORT COMMISSION	572161	Slip Dredging, Houma Navigation Canal Dredging, Planning and Construction	Terrebonne	2,000,000	2,000,000
Levee District and Ports						248,575,000
50-J03	ASCENSION PARISH	572573	LA 431 at LA 931 Roundabout, Planning and Construction	Ascension	1,400,000	1,400,000
50-J03	ASCENSION PARISH	573812	LA 44 at LA 933/Parker Road Roundabout, Planning and Construction	Ascension	2,150,000	2,150,000
50-J05	AVOYELLES PARISH	572202	Parishwide Roadway Improvements, Planning and Construction	Avoyelles	1,000,000	500,000
50-J08	BOSSIER PARISH	572660	Improvements to Highway 157, LA Highway 3227 to US Highway 80, Planning and Construction	Bossier	11,200,000	11,200,000
50-J08	BOSSIER PARISH	572662	Improvements to LA Highway 3 (Benton Road) and I-220 Interchange, Planning and Construction	Bossier	4,000,000	4,000,000
50-J16	DESOTO PARISH	572533	DeSoto Parish Police Jury Five (5) Year Capital Road Plan, Planning and Construction	DeSoto	25,000,000	25,000,000
50-J24	IBERVILLE PARISH	573390	Choctaw Bayou Drainage and Ecological Improvements, Planning and Construction	Iberville	1,000,000	1,000,000
50-J26	JEFFERSON PARISH	571554	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	2,000,000	2,000,000
50-J26	JEFFERSON PARISH	573852	Metairie Road Drainage Improvements (Causeway Blvd. to Focis St.), Planning and Construction	Jefferson	13,560,000	6,500,000
50-J28	LAFAYETTE PARISH	571480	Heymann Park Improvements Project, Planning and Construction	Lafayette	4,000,000	4,000,000
50-J29	LAFOURCHE PARISH	572994	Butch Hill Pump Station Replacement, Planning and Construction	Lafourche	17,300,000	14,200,000
50-J35	NATCHITOCHE PARISH	572896	Resurfacing of Goldonna Road, Planning and Construction	Natchitoches	3,560,000	3,560,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	Priority 5	Sept NCLOC
50-J46	ST. HELENA PARISH	572833	Audubon Library, Planning and Construction	St. Helena	700,000	700,000
50-J47	ST. JAMES PARISH	573190	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	11,900,000	4,500,000
50-J47	ST. JAMES PARISH	573191	Storm Damage Repair to Dock on Blind River, Planning and Construction	St. James	500,000	500,000
50-J47	ST. JAMES PARISH	573192	West Shore Risk Reduction Connector Levee	St. James	15,200,000	5,000,000
50-J52	ST. TAMMANY PARISH	573363	Hwy 1088/I-12 AML Corridor Initiative, Planning and Construction	St. Tammany	12,625,000	12,625,000
50-J53	TANGIPAHOA PARISH	572654	Region 9 Emergency Distribution Center and Public Works, Planning and Construction	Tangipahoa	4,000,000	4,000,000
50-J54	TENSAS PARISH	571746	Recreation Facility, Planning and Construction	Tensas	7,250,000	2,722,000
50-J55	TERREBONNE PARISH	572636	Company Canal Miter Gate in Bourg, Planning and Construction	Terrebonne	9,000,000	9,000,000
50-J55	TERREBONNE PARISH	572637	Bayou Terrebonne Miter Gate, Twin Span Location, Planning and Construction	Terrebonne	9,000,000	9,000,000
50-J55	TERREBONNE PARISH	572642	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	9,000,000	4,000,000
50-J58	VERNON PARISH	572069	Bailey Road Improvements, Planning and Construction	Vernon	5,280,000	5,280,000
Parishwide						132,837,000
50-M06	AMITE	573091	Regional Wastewater Treatment and Transmission Facilities, Planning and Construction	Tangipahoa	32,750,000	32,750,000
50-M22	BENTON	572867	Wastewater Collection Improvements (Courthouse Subbasin), Planning and Construction	Bossier	3,400,000	3,400,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	Priority 5	Sept NCLOC
50-M26	BLANCHARD	572747	Wastewater Facilities Improvements, Planning and Construction	Caddo	2,000,000	2,000,000
50-M32	BROUSSARD	571676	Water System Groundwater Storage Tank, Planning and Construction	Lafayette	1,000,000	720,000
50-M32	BROUSSARD	571950	Highway 89 Improvements, Planning and Construction	Lafayette	4,000,000	3,000,000
50-M32	BROUSSARD	571951	Albertson Parkway Water Well and Ground Storage Tank, Planning and Construction	Lafayette	4,216,000	2,500,000
50-M32	BROUSSARD	571952	Marteau Road Water Well, Planning and Construction	Lafayette	4,200,000	1,240,000
50-M39	CARENCRO	571784	City Wide Water Main Rehabilitation Project, Planning and Construction	Lafayette	6,000,000	6,000,000
50-M57	COVINGTON	572494	LA 21 and Tyler Street Roundabout, Planning and Construction	St. Tammany	2,700,000	2,700,000
50-M63	DENHAM SPRINGS	573235	Home Depot Road Improvements (LA 3003 to LA 3002), Planning and Construction	Livingston	2,770,000	2,770,000
50-MD4	IDA	573683	Water System Improvements, Water Wells, Tanks, and Booster Stations Construction, Planning and Construction	Caddo	1,050,000	1,050,000
50-MD5	INDEPENDENCE	573151	Water Line Replacement, Planning and Construction	Tangipahoa	120,000	120,000
50-MD6	IOTA	573025	Street Improvements, Planning and Construction	Acadia	1,625,000	1,625,000
50-MF1	KENNER	571868	Pump to the River Pump Station Phase I, Planning and Construction	Jefferson	15,050,000	6,650,000
50-MF1	KENNER	573426	Roosevelt Boulevard Improvements (Airline Drive to West Metairie Ave.), Planning and Construction	Jefferson	4,730,000	4,730,000
50-MF9	LAKE CHARLES	573036	Sallier Street Rehabilitation, Planning and Construction	Calcasieu	3,000,000	3,000,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	Priority 5	Sept NCLOC
50-MG7	LIVINGSTON	572619	Old Courthouse Renovations, Planning and Construction	Livingston	3,000,000	3,000,000
50-MH8	MANDEVILLE	572194	Police Department Building, Planning and Construction	St. Tammany	2,000,000	2,000,000
50-MJ6	MONROE	572124	Booker T. Washington Stormwater System Evaluation and Upgrades, Planning and Construction	Ouachita	3,030,000	3,030,000
50-MQ1	ROSEPINE	572237	Rehabilitation of Main Street, Planning and Construction	Vernon	450,000	450,000
50-MQ3	ST. FRANCISVILLE	572135	Commerce Street Improvements and Utilities Relocation, Planning and Construction	West Feliciana	2,100,000	2,100,000
50-MQ8	SCOTT	572891	Water and Sewer Line Installation along Apollo Road Extension, including Utilities, Planning and Construction	Lafayette	1,890,000	615,000
50-MR1	SHREVEPORT	572779	Amtrak Platform and Facility, Planning and Construction	Caddo	10,000,000	10,000,000
50-MR1	SHREVEPORT	572782	District 3 Road Rehabilitation, Planning and Construction	Caddo	500,000	500,000
50-MR1	SHREVEPORT	572784	University Park Subdivision Improvements, Planning and Construction	Caddo	6,000,000	6,000,000
50-MR1	SHREVEPORT	572786	Bayou Pierre Drainage and Recreation, Planning and Construction	Caddo	4,350,000	4,350,000
50-MR8	SLAUGHTER	572120	Water System Improvements, Planning and Construction	East Feliciana	2,500,000	1,500,000
50-MS4	SPRINGFIELD	572118	Water System Improvements and Upgrades, Planning and Construction	Livingston	1,300,000	1,300,000
50-MU5	VINTON	572360	Water Plant Improvements, planning and Construction	Calcasieu	1,800,000	1,800,000
50-MV2	WEST MONROE	571900	Cotton Street Improvements and Sidewalks, Planning and Construction	Ouachita	350,000	350,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	Priority 5	Sept NCLOC
50-MV3	WESTLAKE	572015	Sewer Transport System Improvements, Planning and Construction	Calcasieu	3,300,000	3,300,000
50-MW8	CENTRAL	572817	Wax Road, LA 3034, Extension, Planning and Construction	East Baton Rouge	1,600,000	1,600,000

Municipalities 116,150,000

50-N18	IBERIA PARISH AIRPORT AUTHORITY	572422	Acadiana Regional Airport Improvements, Planning and Construction	Iberia	33,000,000	3,000,000
50-N40	LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY	573373	Lafayette Innovation Center, Planning and Construction	Lafayette	3,000,000	3,000,000
50-N99	AMITE RIVER BASIN COMMISSION	573569	Upper Amite River Flood Risk Reduction and Restoration, Planning and Construction	East Baton Rouge, East Feliciana, Livingston, St. Helena	65,000,000	65,000,000
50-NC2	BATON ROUGE RECREATION AND PARKS COMMISSION	572746	Baton Rouge Gallery, Contemporary Art Center at City Park, Planning and Construction	East Baton Rouge	10,000,000	10,000,000
50-NC3	ST. TAMMANY PARISH SHERIFF	573489	Training Facility, Planning and Construction	St. Tammany	16,000,000	16,000,000
50-NT7	CITIZENS MEDICAL CENTER	572349	Expansion of Emergency Department, ICU, and Imaging, Planning, Design, and Construction	Caldwell	11,900,000	3,900,000

Local Governments 100,900,000

Total P5 Recommendation - Non-State - Local Governments 598,462,000

Agency Number	Agency	FY25 Project ID	Project Title	Parish	Priority 5	Sept NCLOC
50-N34	ODYSSEY HOUSE LOUISIANA, INC.	572733	Odyssey House Louisiana Fairview/Claire House Acquisition and Renovation, Planning and Construction	St. Mary	2,500,000	2,500,000
50-N34	ODYSSEY HOUSE LOUISIANA, INC.	572793	Odyssey House Louisiana Gambling Treatment Center, Planning and Construction	Orleans	7,000,000	2,000,000
50-N72	RIVER ROAD AFRICAN AMERICAN MUSEUM	573681	River Road African American Museum, Planning and Construction	Ascension	1,200,000	200,000
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	6,500,000
50-NE4	JEFFERSON PARISH CORONER'S OFFICE	573836	Advanced Forensic Center Project, Planning and Construction	Jefferson	6,000,000	6,000,000
50-NJL	BASTION COMMUNITY OF RESILIENCE	573272	Veterans Wellness Facility in New Orleans, Planning and Construction	Orleans	1,000,000	1,000,000
50-NK1	NORTH LOUISIANA ECONOMIC PARTNERSHIP	573600	Northwest Louisiana Industrial Redevelopment of closed Libby Glass property, Planning and Construction	Caddo	7,350,000	7,350,000
50-NM9	ANTIOCH BAPTIST CHURCH	573242	Historic Restoration Project, Planning and Construction	Caddo	2,000,000	2,000,000
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	2,500,000
50-NYS	HOLY ROSARY REDEVELOPMENT	573327	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	4,000,000	2,000,000

Non-Governments 32,050,000

Total P5 Recommendation - NGOs 32,050,000

State Bond Commission Meeting
S24-020B - State of Louisiana (Gas & Fuels Tax Bonds)
September 26, 2024

Agenda Item # 98

September Agenda Item

- Two resolutions consisting of:
 - Consideration of the amended and restated nineteenth supplemental resolution providing for the issuance of Gasoline and Fuels Tax Revenue Refunding Bonds not to exceed \$750,000,000 to refund outstanding Gasoline and Fuels Tax First Lien Bonds Series 2017B, 2020A-2, 2022A and 2022B.
 - Consideration of the amended and restated eighteenth supplemental resolution providing for the issuance of Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds not to exceed \$1,000,000,000, in one or more series, to refund outstanding Gasoline and Fuels Tax First Lien Bonds and Second Lien Bonds, and providing for other matters relating thereto.
- The resolutions:
 - Amend the resolutions adopted on August 15, 2024 to include 3 additional series (2015B, 2017B, 2022B) of bonds that can be tendered;
 - Increase the amount of 2nd lien bonds from \$250 M to \$1 B, however in no event will the total issuance of 1st and 2nd lien bonds exceed \$1 B; and
 - Authorizes a supplemental Notice of Intent to include the 3 additional series of bonds.

Background

- Gasoline & Fuels Tax Debt - \$2.417 B Outstanding with an Escalating Debt Service Schedule through Final Maturity of May 1, 2045:
 - \$420.99 M Variable Rate Bonds hedged with Interest Rate Swap Agreements
 - \$864.64 M Fixed Rate Tax-Exempt Bonds
 - \$1.13 B Fixed Rate Taxable Bonds
- Resolutions provide for a current refunding of tendered bonds for savings:
 - Offer to repurchase a portion of \$1.3 B targeted outstanding tax-exempt and taxable bonds.
 - Requires two tenders as one of the refunding escrows is outstanding until May 1, 2025
 - Savings will be depend on the level of participation from current bond holders and market conditions.
 - Savings target:
 - Tax-Exempt Bonds - 5% net present value savings
 - Taxable Bonds - any savings level
 - Tender allows some taxable bonds with a make-whole call provision to be exchanged for tax-exempt bonds with a 10-year call provision, providing the State another opportunity to refinance the bonds for savings in 10 years.
- Not exceeding amount is larger than the likely size of the ultimate transaction. Ultimate size and savings level 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:

State Bond Commission Meeting
S24-020B - State of Louisiana (Gas & Fuels Tax Bonds)
September 26, 2024

Agenda Item # 98

- Municipal Advisor - Public Resources Advisory Group
- Bond Counsel - Foley & Judell
- Underwriters:
 - Senior Manager and Dealer Manager - Wells Fargo
 - Co-Manager - Morgan Stanley
 - Co-Manager - Oppenheimer
 - Co-Manager - Blaylock Van
- Current Schedule (subject to change):
 - September 26th - SBC approve amended resolutions
 - Tender for Series 2015B, 2017B, 2017C, 2020A2, 2020B-1, 2022B
 - 09/27/24 - Post POS and Invitation to Tender
 - 10/16/24 - Accept Tender Offers and Price Bonds
 - 10/29/24 - Bond Closing and Tender Settlement
 - Tender for Series 2022A
 - Early January - Post POS and Invitation to Tender
 - Late January - Accept Tender Offers and Price Bonds
 - Early February - Bond Closing and Tender Settlement

STATE BOND COMMISSION

NOT EXCEEDING

\$750,000,000

STATE OF LOUISIANA

GASOLINE AND FUELS TAX REVENUE REFUNDING BONDS

(IN ONE OR MORE SERIES, SUBSERIES OR CLASSES)

AMENDED AND RESTATED

NINETEENTH SUPPLEMENTAL STATE OF LOUISIANA

GASOLINE AND FUELS TAX REVENUE BOND RESOLUTION

ADOPTED SEPTEMBER 26, 2024

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- EXHIBIT C — Form of Supplemental Notice of Intention

**AMENDED AND RESTATED
NINETEENTH SUPPLEMENTAL STATE OF LOUISIANA
GASOLINE AND FUELS TAX REVENUE BOND RESOLUTION**

The following resolution was offered by _____ and seconded by _____:

BE IT RESOLVED by the State Bond Commission (the "Commission") as follows:

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 (the "Original Bond Resolution"); and

WHEREAS, on August 15, 2002, the Commission adopted the Fourth Supplemental Gasoline and Fuels Tax Revenue Bond Resolution (the "Fourth Supplemental Resolution"); and

WHEREAS, effective November 15, 2004, the Fourth Supplemental Resolution became operative and amended and restated the Original Bond Resolution and is now known as the "Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" (the "Amended and Restated Resolution"); and

WHEREAS, the Amended and Restated Resolution, as amended and supplemented to the date hereof, including by this Amended and Restated Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, is herein collectively referred to as the "First Lien Resolution"; and

WHEREAS, the State currently has the following Bonds outstanding under the First Lien Resolution:

- (i) \$60,690,000 original principal amount Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B, currently outstanding in the principal amount of \$42,400,000 (the "2017B Bonds"); and
- (ii) \$554,695,000 original principal amount Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A, currently outstanding in the principal amount of \$488,455,000 (the "2020A Notes"); and
- (iii) \$477,660,000 original principal amount Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, currently outstanding in the principal amount of \$452,395,000 (the "2020A-2 Bonds"); and
- (iv) \$620,995,000 original principal amount Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A, currently outstanding in the principal amount of \$612,365,000 (the "2022A Bonds"); and
- (v) \$21,795,000 original principal amount Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B, all of which are currently outstanding (the "2022B Bonds"); and

WHEREAS, the 2017B Bonds, the 2020A Notes, the 2020A-2 Bonds, the 2022A Bonds and the 2022B Bonds are herein sometimes referred to as the "First Lien Bonds," and other capitalized terms used herein and not specifically defined herein shall have the meanings assigned to them in the First Lien Resolution; and

WHEREAS, the Ninth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on May 5, 2009 (the "Ninth Supplemental Resolution") provides that no Additional Bonds may be issued under the First Lien Resolution on a *pari passu* basis with the First Lien Bonds, except that Refunding Bonds may be issued if certain conditions are met; and

WHEREAS, on August 15, 2024, the Commission adopted the Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, which provided for the refunding of all or a portion of the outstanding 2020A-2 Bonds and 2022A Bonds (the "Initial Target Bonds"); and

WHEREAS, the Commission, upon the advice of the Municipal Advisor (as defined herein), has determined that it would be financially advantageous to refund two additional series of outstanding bonds, and as such, desires to refund all or a portion of the outstanding 2017B Bonds and 2022B Bonds (collectively, the "Additional Target Bonds") along with the Initial Target Bonds (collectively, the "Bonds to be Refunded"), and to adopt this Amended and Restated Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution (the "Nineteenth Supplemental Resolution") in order to accomplish the foregoing; and

WHEREAS, the covenants for the issuance of Refunding Bonds contained in Section 202 of the Ninth Supplemental Resolution regarding savings in every Bond Year (as defined therein) have been or will have been met and therefore, the State desires to issue not exceeding \$750,000,000 of Gasoline and Fuels Tax Revenue Refunding Bonds, in one or more series, subseries or classes (collectively, the "Refunding Bonds") pursuant to this Nineteenth Supplemental Resolution, for the purpose of refunding all or a portion of the Bonds to be Refunded; and

WHEREAS, the Commission further desires to authorize the execution of a Certificate of Determination upon the sale of each series, subseries or class of the Refunding Bonds which will set forth the details of the Refunding Bonds being sold, including the series, subseries or class designation, the principal amount thereof, the class designation, the amount of Refunded Bonds (defined below), the amount of Unrefunded Bonds (defined below), and other items determined at the time of the sale of each series, subseries or class of Refunding Bonds;

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

ARTICLE I DEFINITIONS AND AUTHORITY

SECTION 101 Authority for Supplemental Resolution. This Amended and Restated Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution (the "Nineteenth Supplemental Resolution") is supplemental to and is adopted in accordance with Article II and Article X of a resolution adopted by the Commission on August 15, 2002 entitled "Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" and now known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution (the "Bond Resolution") and in accordance with the Act.

SECTION 102 Definitions. All terms which are defined in Section 101 of the Bond Resolution shall have the same meanings, respectively, in this Nineteenth Supplemental Resolution as such terms are given in said Section 101 of the Bond Resolution. In this Nineteenth Supplemental Resolution:

"2017B Bonds" shall mean the Series of Refunding Bonds authorized by the Bond Resolution, as amended and supplemented, including by the Sixteenth Supplemental State of Louisiana Gasoline and Fuels

Tax Revenue Bond Resolution adopted by the Commission on March 16, 2017, and further described in the preamble to this Nineteenth Supplemental Resolution.

"2020A Notes" shall mean the Series of Refunding Bonds authorized by the Bond Resolution, as amended and supplemented, including by the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 31, 2020, and further described in the preamble to this Nineteenth Supplemental Resolution.

"2020A-2 Bonds" shall mean the Series of Refunding Bonds authorized by the Bond Resolution, as amended and supplemented, including by the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 31, 2020, and further described in the preamble to this Nineteenth Supplemental Resolution.

"2022A Bonds" shall mean the Series of Refunding Bonds authorized by the Bond Resolution, as amended and supplemented, including by the Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on November 18, 2021, and further described in the preamble to this Nineteenth Supplemental Resolution.

"2022B Bonds" shall mean the Series of Refunding Bonds authorized by the Bond Resolution, as amended and supplemented, including by the Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on November 18, 2021, and further described in the preamble to this Nineteenth Supplemental Resolution.

"Agent Member" shall mean a member of, or participant in, the Securities Depository.

"Bond Counsel" shall mean the firm of Foley & Judell, L.L.P., New Orleans, Louisiana, or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, acceptable to the Commission and the Trustee.

"Bond Resolution" shall mean the Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on August 15, 2002 and now known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution.

"Certificate of Determination" shall mean each Certificate of Determination executed by the Director of the Commission at the time of the sale any of the Refunding Bonds, in substantially the form attached hereto as **Exhibit B**, setting forth the details of the Refunding Bonds, including the series, subseries or class, if any, designation, the principal amount thereof, the interest rates, the price and the redemption features, the identification and principal amount of the Refunded Bonds; the identification and principal amount of the Unrefunded Bonds, if any, any cash contribution of the State from available moneys, and any other necessary details of the sale of the Refunding Bonds.

"Continuing Disclosure Certificate" shall mean the one or more Continuing Disclosure Certificate(s) dated as of the issuance date of the Refunding Bonds, by the Commission.

"First Lien Bonds" shall mean the 2017B Bonds, the 2020A Notes, the 2020A-2 Bonds, the 2022A Bonds and the 2022B Bonds.

"Nineteenth Supplemental Resolution" shall mean this Amended and Restated Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on September 26, 2024, and as may be amended and supplemented in the future.

"Original Bond Resolution" shall mean the State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 15, 1990.

"Outstanding Parity Bonds" shall mean the Unrefunded Bonds and the 2020A Notes.

"Refunded Bonds" shall mean the refunded maturities of the 2017B Bonds, the 2020A-2 Bonds, the 2022A Bonds and the 2022B Bonds, as set forth in the Certificate of Determination.

"Refunding Act" shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"Refunding Bonds" shall mean the not exceeding \$750,000,000 State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, issued in one or more series, subseries or classes, authorized by the Original Bond Resolution, as amended and supplemented, including this Nineteenth Supplemental Resolution.

"Resolution" shall mean the Bond Resolution, as amended and supplemented to the date hereof and as the same may be amended and supplemented in the future.

"Securities Depository" shall mean The Depository Trust Company and its successors and assigns or if, (i) the then Securities Depository resigns from its functions as depository of the Bonds or (ii) the Commission discontinues use of the Securities Depository pursuant to Section 308, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Refunding Bonds and which is selected by the Commission.

"Trustee" and **"Paying Agent"** shall mean Hancock Whitney Bank.

"Unrefunded Bonds" shall mean the unrefunded maturities of the 2017B Bonds, the 2020A-2 Bonds, the 2022A Bonds and the 2022B Bonds, if any, as set forth in the Certificate of Determination.

ARTICLE II APPROVAL OF BONDS

SECTION 201 Authorization of Bonds. The issuance of not exceeding \$750,000,000 State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, with the series designation to be set forth in the Certificate of Determination, in one or more subseries or classes (the "Refunding Bonds") for the purpose of refunding the Refunded Bonds, which were issued for the purpose of financing or refinancing State Transportation System Costs (as defined in the Bond Resolution), and paying costs of issuance of the Refunding Bonds, is hereby approved.

The Refunding Bonds are issued pursuant to the Bond Resolution, as supplemented to the date hereof and as further supplemented by one or more Supplemental Resolutions, including this Nineteenth Supplemental Resolution. The Refunding Bonds shall bear interest at fixed rate or rates not to exceed 6% per annum, shall have such maturities (to mature not later than May 1, 2041), redemption features, purchase price (not less than 95% and excluding Underwriters' discount), be subject to redemption (whether optional, mandatory, or extraordinary) at the redemption prices and have such other details of the Refunding Bonds as shall be determined by the Director of the Commission, upon the advice of the Municipal Advisor to the State (the "Municipal Advisor") and after consultation with Bond Counsel, as permitted in Section 202 hereof.

SECTION 202 Determination of Structure of Refunding Bonds. The Refunding Bonds may be issued in multiple series, subseries and classes within a series or subseries, if desirable. The exact details of each series or subseries, if any, of the Refunding Bonds (which shall be established in accordance with the parameters set forth in Section 201 hereof) shall be established by a Certificate of Determination prior to the execution and delivery by the Commission of the hereinafter defined Purchase Agreement (which execution by the Chairman or Director of the Commission is authorized in Section 402 hereof, and which 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 Nineteenth Supplemental Resolution. The authority to execute one or more Certificates of Determination relating to the Refunding Bonds issued under this Nineteenth Supplemental Resolution shall be effective up to and including June 30, 2025, unless extended by the Commission.

Subject to the parameters set forth herein, the Director of the Commission is hereby authorized to determine, upon the advice of the Municipal Advisor and after consultation with Bond Counsel:

- (a) the series, subseries and class designation, if any, of the Refunding Bonds;
- (b) the aggregate principal amount of each series or subseries of bonds, not to exceed a total of Seven Hundred and Fifty Million Dollars (\$750,000,000) of Refunding Bonds to be issued under this Nineteenth Supplemental Resolution, and the aggregate principal amounts to constitute serial Refunding Bonds and term Refunding Bonds;
- (c) the interest rate or rates to be borne by each maturity of each series or subseries of the Refunding Bonds;
- (d) the maturity amounts and the maturity date, not to extend beyond May 1, 2041;
- (e) the redemption features, including dates and redemption prices of the Refunding Bonds, including the method of selection of Refunding Bonds to be redeemed;
- (f) the purchase price to be paid by the Underwriters for the Refunding Bonds;
- (g) the application of the proceeds of the Refunding Bonds;
- (h) the Refunded Bonds;
- (i) the Unrefunded Bonds;
- (j) the Outstanding Parity Bonds;
- (k) the class designation, if any, of the Refunding Bonds;
- (l) the redemption dates of the Refunded Bonds; and
- (m) any other matters or provisions related to the Refunding Bonds, in each case in accordance or not inconsistent with the provisions of the Resolution, including other matters necessary to effect the tender and/or exchange referred to in Section 406 hereof.

The Commission agrees that it may supplement this Nineteenth Supplemental Resolution to provide for the details of the Refunding 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.

ARTICLE III AUTHORIZATION OF REFUNDING BONDS

SECTION 301 Principal Amount and Designation. Pursuant to the provisions of the Resolution, the Act and the Refunding Act, one or more series or subseries of Refunding Bonds entitled to the benefit, protection and security of the provisions of the Resolution are hereby authorized in the aggregate principal amount of not exceeding \$750,000,000. Such Refunding Bonds shall be designated as, and shall be distinguished from the Refunding Bonds of all other Series by the title, "State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds" and shall bear an appropriate series or subseries designation, and appropriate class designation, if any, such as "-1," "-2," etc.

SECTION 302 Purpose. The purpose for which the Refunding Bonds are issued is to refund the Refunded Bonds, as set forth in the Certificate of Determination, which Refunded Bonds were issued to finance or refinance State Transportation System Costs, and to pay costs of issuance of the Refunding Bonds.

SECTION 303 Date, Maturities and Interest Rates for the Refunding Bonds. Each series, subseries or class of the Refunding Bonds shall be dated the date of original issuance and delivery thereof, and shall bear interest from their date, except as otherwise provided in Section 301 of the Bond Resolution. The Refunding Bonds shall be issued as Current Interest Bonds. Interest on the Refunding Bonds shall be calculated based on a 360-day year consisting of twelve 30-day months.

SECTION 304 Denomination and Numbers. The Refunding Bonds shall be issued in registered form in the denomination of \$5,000 or any integral multiple thereof. The Refunding Bonds shall be numbered in a manner as shall be determined by the Commission and the Trustee.

SECTION 305 Place of Payment and Paying Agent. The principal of the Refunding Bonds shall be payable at the corporate trust office of the Trustee and Paying Agent, designated by it from time to time. The principal of the Refunding Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution. Except as otherwise provided in Section 308 hereof, interest on the Refunding Bonds shall be payable by check or draft of the Paying Agent mailed to the Bondowner as shown on the registration books held by the Bond Registrar as of the close of business on the Record Date for the Refunding Bonds; provided, however, interest payable to Bondowners of \$1,000,000 or more of the Refunding Bonds shall be payable by wire transfer if such Bondowner has requested payment in such manner to the Bond Registrar and has furnished the wire address to the Bond Registrar on or prior to the Record Date.

SECTION 306 Application of Proceeds of Refunding Bonds. The proceeds of the Refunding Bonds shall be applied on the Closing Date as provided in the Certificate of Determination to the full payment of the principal of and interest on the Refunded Bonds.

SECTION 307 Pari Passu. The Refunding Bonds are issued on a *pari passu* basis with the Outstanding Parity Bonds.

SECTION 308 Book-Entry-Only System for Refunding Bonds. (a) Except as otherwise provided in this Section, the Refunding Bonds in the form of one global Bond for each maturity shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book-entry form by the Securities Depository for the account of the Agent Members. Initially, the

Refunding Bonds shall be registered in the name of CEDE & CO., as the nominee of The Depository Trust Company. Except as provided in subsection (c) of this Section, the Refunding Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository or to a successor Securities Depository selected or approved by the Commission or to a nominee of such successor Securities Depository. Each global Bond shall bear a legend substantially to the following effect: "Except as otherwise provided in the Resolution, this global Bond may be transferred, in whole but not in part, only to another nominee of the Securities Depository or to a successor Securities Depository or to a nominee of a successor Securities Depository."

(b) The Commission, the State and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Refunding Bonds, (ii) the delivery to any Agent Member, beneficial owner of the Refunding Bonds or other Person, other than the Securities Depository, of any notice with respect to the Refunding Bonds, (iii) the payment to any Agent Member, beneficial owner of the Refunding Bonds or other Person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Refunding Bonds or (iv) any consent given by the Securities Depository as registered owner. So long as the certificates for the Refunding Bonds issued herewith are not issued pursuant to subsection (c) of this Section, the Commission and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Refunding Bonds for all purposes whatsoever, including, without limitation, (i) the payment of principal, premium, if any, and interest on such Refunding Bonds, (ii) giving notices of redemption and other matters with respect to such Refunding Bonds and (iii) registering transfers with respect to such Refunding Bonds.

(c) If at any time the Securities Depository notifies the Commission that it is unwilling or unable to continue as Securities Depository with respect to the Refunding Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Commission within 90 days after the Commission receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the Refunding Bonds as provided below. In addition, the Commission may determine at any time, at the request of the Commission that the Refunding Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the Refunding Bonds. In such event, the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the Refunding Bonds as provided below. Certificates for the Refunding Bonds issued in exchange for a global certificate pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Commission and the Trustee. The Trustee shall promptly deliver such certificates representing the Refunding Bonds to the persons in whose names such Refunding Bonds are so registered.

SECTION 309 Form of Refunding Bonds and Bond Registrar's Certificate of Authentication. Subject to the provisions of the Resolution, the form of the Refunding Bonds and the Trustee's certificate of authentication thereon shall be of substantially the tenor with such variations, omissions and insertions as are required or permitted by the Resolution as appears in Exhibit A hereto.

SECTION 310 Redemption of Refunding Bonds. The Refunding Bonds shall be subject to optional and mandatory sinking fund redemption as set forth in the Certificate of Determination.

SECTION 311 Notice of Redemption. Notwithstanding anything to the contrary in the Resolution or the Certificate, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds by optional or mandatory sinking fund redemption, the Trustee shall

give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by Section 402 hereof. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondowners. Any Refunding Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

ARTICLE IV SALE OF BONDS; REDEMPTION OF REFUNDED BONDS

SECTION 401 Authorization of Preliminary Official Statement and Official Statement. On behalf of the State, the Commission does hereby authorize and approve the distribution of the Preliminary Official Statement, in connection with the sale of each series, subseries or class of the Refunding Bonds. On the date each 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 Refunding Bonds for sale and reflecting the security for the payment thereof.

SECTION 402 Designation of Underwriters; Authorization of Sale of Refunding Bonds. Wells Fargo Bank, National Association, as senior managing underwriter, and Morgan Stanley & Co. LLC,

Oppenheimer & Co. Inc., and Blaylock Van, LLC, as co-managing underwriters (collectively, the "Underwriters"), are hereby authorized, empowered and directed to proceed with the refunding of the Refunded Bonds and the sale of the Refunding Bonds. The Refunding Bonds are authorized to be sold in multiple series, subseries or classes through a negotiated sale to the Underwriters and shall be sold pursuant to the provisions of a Bond Purchase Agreement for each series or subseries (each, a "Bond Purchase Agreement"), and the Chairman or Director of the Commission are hereby authorized to execute such Bond Purchase Agreement, provided that the terms thereof comply with the parameters of the authorization of the Refunding Bonds as set forth herein. The Bond Purchase Agreement is hereby approved in substantially the form as presented at this meeting with such additions, omissions and changes as may be approved by Bond Counsel and the Attorney General of the State. The signature of the Chairman or Director of the Commission upon such Bond Purchase Agreement is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 403 Approval of Documents. (a) In connection with the issuance and sale of the Refunding Bonds, the Preliminary Official Statement, the Official Statement, the Bond Purchase Agreement and the Continuing Disclosure Certificate are hereby approved by the Commission, and the Chairman and/or the Director of the Commission are hereby authorized and directed to execute and deliver said documents on behalf of the State, in a form deemed appropriate by Bond Counsel, the Municipal Advisor, the Attorney General of the State and the Director of the Commission.

(b) The Chairman and/or the Director of the Commission are further hereby authorized and directed to execute any amendment or supplement to the Preliminary Official Statement or Official Statement, in the name of and on behalf of the State with such changes therein as shall be approved by the Chairman or the Director and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriters with the approval of any changes, insertions or omissions to be conclusively evidenced by the execution and delivery thereof by the Chairman or the Director of the Commission.

The documents set forth in this section, if applicable, shall be furnished to the Commission in connection with each series, subseries or class of Refunding Bonds sold under this Nineteenth Supplemental resolution.

SECTION 404 Authorized Officers. The Chairman and the Director, acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Resolution, the Official Statement, the Purchase Agreement, the Continuing Disclosure Certificate and the Certificate of Determination.

SECTION 405 Redemption of Refunded Bonds. Subject to the delivery of the Refunding Bonds, there is hereby authorized and approved the redemption of the Refunded Bonds in the amounts and on the dates set forth in a Certificate of Determination. The Chairman or Director is hereby authorized to take such action as is necessary to effect their redemption upon terms and conditions in accordance with the Resolution and such Certificate of Determination not later than the dates set forth therein.

A Notice of Redemption for the Refunded Bonds in substantially the form submitted at this meeting shall be mailed by the trustee for the Refunded Bonds not less than thirty (30) days prior to the applicable redemption date to the registered owners of the Refunded Bonds as the same appear on the registry books. The details of the Notice of Redemption shall be set forth in the Certificate of Determination.

SECTION 406 Tender and/or Exchange of Refunded Bonds. The Commission, on behalf of the State, is authorized to participate in a tender transaction in connection with the Refunded Bonds, in the

manner and on the dates as determined by the Director of the Commission, after consultation with the Municipal Advisor and Bond Counsel.

ARTICLE V
MISCELLANEOUS; EFFECTIVE DATE

SECTION 501 Supplemental Notice of Intention. The Chairman and/or the Director of the Commission is hereby authorized to publish a Supplemental Notice of Intention to Issue Bonds with respect to the refunding of the Additional Target Bonds (as defined in the Preamble hereto) in the official journal of the State, at such time and in such form and manner as appropriate, which said notice supplements the Notice of Intention to Issue Bonds approved in a resolution adopted by the Commission on July 24, 2024, and which was published in the official journal of the State on July 30, 2024. Such Supplemental Notice of Intention to Issue Bonds shall be substantially in the form attached hereto as **Exhibit C**, 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 Supplemental Notice of Intention to Issue Bonds, any person in interest may contest the legality of such Supplemental Notice of Intention to Issue Bonds, the legality of the Resolution (as defined therein), any provision of the Refunding Bonds, the provisions securing the Refunding Bonds, and the validity of the State Contract and all other provisions and proceedings relating to the authorization and issuance of the Refunding 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 Refunding 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 Refunding Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Refunding Bonds, the provisions of the Resolution, the security of the Refunding Bonds, or the validity of the State Contract or any other provisions or proceedings relating to the authorization and issuance of the Refunding Bonds, and the Refunding Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

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SECTION 502 Effective Date. This Nineteenth Supplemental Resolution shall take effect immediately upon adoption.

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 26th day of September, 2024.

Certified to be a true copy.

Lela M. Folse, Director

EXHIBIT A

FORM OF BOND

No. R-__ \$_____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee, for registration of transfer, exchange or payment, and any certificate 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 to such other entity as is requested by an authorized representative of 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.

**UNITED STATES OF AMERICA
STATE OF LOUISIANA**

**STATE OF LOUISIANA
GASOLINE AND FUELS TAX REVENUE REFUNDING BOND
20__ SERIES ____**

Maturity Date: May 1, 20__ CUSIP No. _____
Registered Owner: Cede & Co. (Tax Identification No. 13-2555119)
Dated Date: _____, 20__
Principal Amount: \$_____
Interest Rate: _____%

The **STATE OF LOUISIANA, ACTING THROUGH THE STATE BOND COMMISSION** (the "Commission), acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or registered assigns, on the Maturity Date stated hereon, or upon earlier payment prior to maturity as set forth herein, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the corporate trust office of Hancock Whitney Bank, designated by it from time to time, (such bank and any successors thereto being herein called the "Paying Agent"), the Principal Amount stated hereon in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay on May 1 and November 1 in each year, commencing _____, 20__, until the obligation with respect to the payment of such Principal Amount shall be discharged to the Registered Owner hereof from the Dated Date or from the May 1 and November 1, as the case may be, next preceding the date of authentication to which interest has been paid or provided for unless such date of authentication is a date to which interest has been paid or provided for, in which case from such date or if such date of authentication is prior to the first interest payment date, in which case from the Dated Date, interest on such Principal Amount at the Interest Rate per annum stated hereon by check or draft of the Paying Agent mailed to the Registered Owner hereof who shall appear as of the fifteenth day (or if such day shall not be a Business Day, the preceding Business Day) next preceding such interest payment date on the registration books of the Commission maintained by the hereinafter mentioned Trustee, or if the Registered Owner hereof shall be the registered owner of bonds in the aggregate principal amount of \$1,000,000 or more, by wire transfer if the Registered Owner has requested payment in such manner at such wire address as shall have been furnished by the Registered Owner on or prior to

the Record Date. Interest on this bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This bond is one of a duly authorized series of bonds of the State designated "State of Louisiana Gasoline and Fuels Tax Revenue Refunding Bonds, 20__ Series __" (herein called the "Refunding Bonds"), in the aggregate principal amount of \$ _____, issued under and in full compliance with the Constitution and statutes of the State of Louisiana and particularly Article VII, Section 27 of the Constitution of the State of Louisiana, Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented (herein called the "Act") and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (herein called the "Refunding Act"), and under and pursuant to a resolution adopted by the Commission on August 15, 2002 entitled "Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" (the "Bond Resolution"), as supplemented and amended, including a resolution adopted by the Commission on September 26, 2024, entitled "Amended and Restated Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" (said Bond Resolution as supplemented and as may be supplemented being herein called the "Resolution"). The Bond Resolution amends and restates the original bond resolution adopted on April 19, 1990, as amended and supplemented (the "Original Bond Resolution") and was effective on November 15, 2004.

The Refunding Bonds are issued for the purpose of refunding a portion of the State's outstanding Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B (the "2017B Bonds"), Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2 (the "2020A-2 Bonds"), Taxable Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series A (the "2022A Bonds"), and Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series B (the "2022B Bonds"). As provided in the Resolution, the Refunding Bonds are being issued on a *pari passu* basis with the State's outstanding Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A, the unrefunded 2017B Bonds, if any, the unrefunded 2020A-2 Bonds, if any, the unrefunded 2022A Bonds, if any, and the unrefunded 2022B Bonds, if any (collectively, the "Outstanding Parity Bonds"), issued pursuant to the Resolution.

The Refunding Bonds and the Outstanding Parity Bonds and all other bonds issued under the Resolution on a parity therewith (herein collectively called the "Bonds"), are special and limited obligations of the State payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by the Pledged Property, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Pledged Property under the Resolution includes the Gasoline and Fuels Taxes (as defined in the Resolution), certain of the funds and accounts created under the Resolution, including investment securities held therein, together with all proceeds and revenues of the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of the Resolution. Copies of the Resolution are on file at the corporate trust office of Hancock Whitney Bank, designated by it from time to time, as trustee (the "Trustee"), and reference is hereby made to the Act, the Refunding Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Commission under the Resolution may be discharged and satisfied at or prior to the maturity of this bond if moneys or certain specified securities shall have been deposited with the Trustee.

As provided in the Resolution, bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is limited to the extent provided therein, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Commission, with the written consent of the holders of at least a majority in principal amount of the bonds outstanding under the Resolution at the time such consent is given, and in case less than all of the several series of bonds then outstanding are affected thereby, with such consent of at least a majority in principal amount of the bonds of each series so affected and outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of the Commission kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Commission, the Trustee and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

The Refunding Bonds are issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000.

Redemption Provisions

[TO COME]

Notice of Redemption. Notwithstanding anything to the contrary in the Resolution, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds pursuant to the Resolution, and when redemption of Refunding Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the Series and maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by the

Resolution. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

Notwithstanding anything to the contrary in the Original Bond Resolution, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds pursuant to the Resolution, and when redemption of Refunding Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the Series and maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by the Resolution. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondowners. Any Refunding Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

The principal and interest on the Refunding Bonds are payable solely from the Pledged Property (as defined in the Resolution) and are not general obligations of the State or any political subdivision thereof and the faith and credit of the State of Louisiana is not pledged to the payment of the principal of, or interest on this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the series of bonds of which this is one, complies in all respects with the applicable laws of the State of Louisiana, including, particularly, the Act and the Refunding Act.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Refunding Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, STATE OF LOUISIANA, ACTING THROUGH THE STATE BOND COMMISSION, has caused this bond to be executed by the manual or facsimile signature of the Chairman of the State Bond Commission and the seal of the State of Louisiana to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana, all as of the Dated Date hereof.

STATE BOND COMMISSION

By: _____
Chairman
State Bond Commission

Attest:

By: _____
Secretary of State
State of Louisiana

* * * * *

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds delivered pursuant to the within mentioned Resolution.

HANCOCK WHITNEY BANK,
as Trustee

Authenticated on:

_____, 20____

By: _____
Authorized Officer

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the State Bond Commission, do hereby certify that attached hereto is a true copy of the complete legal opinion of Foley & Judell, L.L.P., bond counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of this Refunding Bond and was delivered to _____, representing the purchasers of the Refunding Bonds.

I further certify that an executed copy of the legal opinion is on file in my office and that an executed copy thereof has been furnished to the Trustee for this Refunding Bond.

Chairman,
State Bond Commission

* * * * *

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ the within-mentioned Refunding Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Refunding Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Please Insert Social Security or other
Identifying Number of Assignee

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Refunding Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

FORM OF CERTIFICATE OF DETERMINATION

\$ _____
STATE OF LOUISIANA
GASOLINE AND FUELS TAX REVENUE REFUNDING BONDS,
20__ SERIES __
(the "Bonds")

I, the undersigned Director of the State Bond Commission (the "Commission"), pursuant to the provisions of a resolution adopted by the Commission on August 15, 2002 entitled "Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" and now known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution (the "Bond Resolution"), as amended and supplemented through the Amended and Restated Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on September 26, 2024 (collectively, the "Resolution"), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the "Bonds") to Wells Fargo Bank, National Association, as senior managing underwriter, and Morgan Stanley & Co. LLC, Oppenheimer & Co. Inc., and Blaylock Van, LLC, as co-managing underwriters (collectively, the "Underwriters"), as follows:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Resolution unless the context otherwise requires.

2. The Bonds shall be designated "Gasoline and Fuels Tax Revenue Refunding Bonds, 20__ Series __. The aggregate principal amount of the Bonds to be issued and sold to the Underwriter under the Amended and Restated Nineteenth Supplemental Resolution shall be \$_____, consisting of \$_____ of Serial Bonds, maturing May 1, 20__ to May 1, 20__, inclusive, and \$_____ of Term Bonds due May 1, 20__. The Bonds shall mature on May 1 of each of the years, and shall mature in the respective principal amounts and bear interest, payable on each May and November, commencing _____, 20__, at the respective rates per annum, all as set forth in the following table:

Maturity Date (May 1)	Maturity Amount (\$)	Interest Rate (%)	Price
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3. The Bonds shall be subject to redemption as follows:

Optional Redemption. The Bonds maturing on and after May 1, _____, 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 May 1, _____, 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 May 1, 20 __, will be subject to mandatory sinking fund redemption on May 1 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 (May 1)	Principal Amount (\$)
_____	_____
_____*	_____
_____	_____

*final maturity

Credit Against Mandatory Sinking Fund Redemption. At its option, the Commission may direct the Trustee 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 Bond to the 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 directed to the Trustee by the Commission.

4. **Selection of Bonds to be Redeemed.** If less than all of the Bonds are to be redeemed, the Trustee, upon written instruction from the Commission, shall select the Bonds for redemption from such maturity dates and in such amounts as are selected by the Commission, and shall select the Bonds from within such selected maturities by lot within each such maturity in such manner as the Trustee shall determine. In any event, the portion of any Refunding Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

5. The Bonds shall be sold for a purchase price of \$_____ (representing the aggregate principal amount of the Bonds of \$_____, plus original issue premium of \$_____, less Underwriters' discount of \$_____).

6. The proceeds of the Bonds (including premium) in the amount of \$_____ shall be used to refund the Refunded Bonds and \$_____ shall be used to pay costs of issuance on the Bonds. [\$____ of monies on deposit in the Debt Service Fund for the Refunded Bonds shall be contributed to the refunding.]

7. **Refunded Bonds.** (a) The 2017B Bonds set forth below 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:

[List Refunded 2017B Maturities]

(b) The 2020A-2 Bonds set forth below 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:

[List Refunded 2020A-2 Maturities]

(c) The 2022A Bonds set forth below 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:

[List Refunded 2022A Maturities]

(d) The 2022B Bonds set forth below 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:

[List Refunded 2022B Maturities]

8. ***Outstanding Parity Bonds.*** The following Unrefunded Bonds shall remain outstanding after the refunding of the Refunded Bonds and constitute Outstanding Parity Bonds:

[List Unrefunded 2017B, 2020A-2, 2022A and 2022B Maturities]

The Bonds are issued on a *pari passu* basis with the Unrefunded Bonds and the 2020A Notes (the "Outstanding Parity Bonds").

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20__.

STATE OF LOUISIANA

By: _____
Name: Lela M. Folse
Title: Director, State Bond Commission

EXHIBIT C**SUPPLEMENTAL 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 Nineteenth Supplemental Gasoline and Fuels Tax First Lien Revenue Bond Resolution adopted on August 15, 2024, 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 Eighteenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on August 15, 2024, and as each Bond Resolution shall be further supplemented, amended and/or restated by one or more resolutions adopted by the Commission on or about September 26, 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 Revenue Refunding Bonds, 2017 Series B (the "Series 2017B Bonds"), (ii) Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series B (the "Series 2022B Bonds"), and (iii) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B (the "Series 2015B 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) the unrefunded Series 2017B Bonds, if any, (ii) Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A, (iii) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, (iv) the Taxable Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series A, and (v) the unrefunded Series 2022B Bonds, if any (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) the unrefunded Series 2015B Bonds, if any, (ii) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C, (iii) Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2020 Series B-1, (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 Supplemental 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

September ____, 2024

STATE BOND COMMISSION

NOT EXCEEDING

\$1,000,000,000

STATE OF LOUISIANA

GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS

(IN ONE OR MORE SERIES, SUBSERIES OR CLASSES)

AMENDED AND RESTATED

EIGHTEENTH SUPPLEMENTAL STATE OF LOUISIANA

GASOLINE AND FUELS TAX SECOND LIEN REVENUE BOND RESOLUTION

ADOPTED SEPTEMBER 26, 2024

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* * * * *

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**AMENDED AND RESTATED
EIGHTEENTH SUPPLEMENTAL STATE OF LOUISIANA
GASOLINE AND FUELS TAX SECOND LIEN REVENUE BOND RESOLUTION**

The following resolution was offered by _____ and seconded by _____:

BE IT RESOLVED by the State Bond Commission (the "Commission") as follows:

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 (the "Original Bond Resolution"); and

WHEREAS, on August 15, 2002, the Commission adopted the Third Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution and the Fourth Supplemental Gasoline and Fuels Tax Revenue Bond Resolution (the "Fourth Supplemental Resolution"); and

WHEREAS, effective November 15, 2004, the Fourth Supplemental Resolution became operative and amended and restated the Original Bond Resolution and is now known as the "Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution" (the "First Lien Resolution"); and

WHEREAS, on May 5, 2009, the Commission adopted the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution (the "Bond Resolution" and, as amended and supplemented to the date hereof, the "Second Lien Resolution"); and

WHEREAS, the State currently has the following Bonds outstanding under the First Lien Resolution:

- (i) \$60,690,000 original principal amount Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B, currently outstanding in the principal amount of \$42,400,000 (the "2017B First Lien Bonds"); and
- (ii) \$554,695,000 original principal amount Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A, currently outstanding in the principal amount of \$488,455,000 (the "2020A First Lien Notes"); and
- (iii) \$477,660,000 original principal amount Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, currently outstanding in the principal amount of \$452,395,000 (the "2020A-2 First Lien Bonds"); and
- (iv) \$620,995,000 original principal amount Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series A, currently outstanding in the principal amount of \$612,365,000 (the "2022A First Lien Bonds"); and
- (v) \$21,795,000 original principal amount Gasoline and Fuels Tax Revenue Refunding Bonds, 2022 Series B, all of which are currently outstanding (the "2022B First Lien Bonds"); and

WHEREAS, the 2017B First Lien Bonds, the 2020A First Lien Notes, the 2020A-2 First Lien Bonds, the 2022A First Lien Bonds and the 2022B First Lien Bonds are sometimes herein referred to, collectively, as the "First Lien Bonds"; and

WHEREAS, the State currently has the following Bonds outstanding under the Second Lien Resolution:

- (i) \$39,810,000 original principal amount Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B, currently outstanding in the principal amount of \$14,585,000 (the "2015B Second Lien Bonds"); and
- (ii) \$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 "2017C Second Lien Bonds"); and
- (iii) \$68,245,000 original principal amount Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2020 Series B-1, currently outstanding in the principal amount of \$66,435,000 (the "2020B-1 Second Lien Bonds"); and
- (iv) \$121,250,000 original principal amount Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A, currently outstanding in the principal amount of \$118,070,000 (the "2022A Second Lien Bonds"); and
- (v) \$200,000,000 original principal amount Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1, currently outstanding in the principal amount of \$199,865,000 (the "2023A-1 Second Lien Bonds"); and
- (vi) \$103,125,000 original principal amount Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2, currently outstanding in the principal amount of \$103,055,000 (the "2023A-2 Second Lien Bonds"); and

WHEREAS, the 2015B Second Lien Bonds, the 2017C Second Lien Bonds, the 2020B-1 Second Lien Bonds, the 2022A Second Lien Bonds, the 2023A-1 Second Lien Bonds and the 2023A-2 Second Lien Bonds are sometimes herein referred to, collectively, as the "Second Lien Bonds," and other capitalized terms used herein and not specifically defined herein shall have the meanings assigned to them in the Second Lien Resolution; and

WHEREAS, in accordance with the provisions of Section 2.04 of the Bond Resolution relating to the issuance of Refunding Bonds, the Commission may issue Refunding Bonds at any time to refund the Second Lien Bonds or all or a portion of the "Outstanding First Lien Bonds," which said term, as defined in the Bond Resolution, originally consisted of the State's Gasoline and Fuels Tax Revenue Bonds, 2002 Series A, 2005 Series A and 2006 Series A, issued under the First Lien Resolution (the "Prior First Lien Bonds"); and

WHEREAS, the Prior First Lien Bonds have been refunded numerous times since the adoption of the Bond Resolution, and the term "Outstanding First Lien Bonds" has consistently been used and defined in subsequent offering documents, Bond Counsel opinions, Supplemental Resolutions (both first and second lien) and certificates of the Commission to include any and all outstanding first lien bonds which have been issued to refund those bonds, and which said bonds now include the First Lien Bonds set forth above; and

WHEREAS, on August 15, 2024, the Commission adopted the Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution and the Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution, which said resolutions provided for the refunding of all or a portion of the outstanding 2020A-2 First Lien Bonds, 2022A First Lien Bonds,

2017C Second Lien Bonds and 2020B-1 Second Lien Bonds (collectively, the "Initial Target Bonds"), on a first or second lien basis; and

WHEREAS, the Commission, upon the advice of the Municipal Advisor (as defined herein), has determined that it would be financially advantageous to refund three additional series of outstanding bonds, and as such, desires to refund all or a portion of the outstanding 2017B First Lien Bonds, 2022B First Lien Bonds, and 2015B Second Lien Bonds (collectively, the "Additional Target Bonds") along with the Initial Target Bonds (collectively, the "Bonds to be Refunded"), all on a second lien basis, and to adopt this Amended and Restated Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution in order to accomplish the foregoing; and

WHEREAS, the covenants for the issuance of Refunding Bonds contained in Section 202 of the Bond Resolution have been or will have been met, and therefore, the Commission desires to issue not exceeding \$1,000,000,000 of State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, in one or more series, subseries or classes (the "Refunding Bonds") for the purpose of refunding all or a portion of the Bonds to be Refunded; and

WHEREAS, the Commission further desires to authorize the execution of a Certificate of Determination upon the sale of each series, subseries or class of the Refunding Bonds which will set forth the details of the Refunding Bonds being sold, including the series, subseries or class designation, the principal amount thereof, the class designation, the amount of Refunded Bonds (defined below), the amount of Unrefunded Bonds (defined below), and other items determined at the time of the sale of each subseries of Refunding Bonds;

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

ARTICLE I DEFINITIONS AND AUTHORITY

SECTION 101 Authority for Supplemental Resolution. This Amended and Restated Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution (the "Eighteenth Supplemental Resolution") is supplemental to and is adopted in accordance with Article II and Article X of the Bond Resolution and in accordance with the Act and the Refunding Act.

SECTION 102 Definitions. Unless specifically defined below, all terms which are defined in the Bond Resolution shall have the same meanings, respectively, in this Eighteenth Supplemental Resolution. In this Eighteenth Supplemental Resolution:

"2015B Second Lien Bonds" shall mean the Series of Refunding Bonds authorized by the Bond Resolution, as amended and supplemented, including by the Tenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on December 18, 2014, and further described in the preamble to this Eighteenth Supplemental Resolution.

"2017B First Lien Bonds" shall mean the Series of Refunding Bonds authorized by the First Lien Resolution, as amended and supplemented, including by the Sixteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 16, 2017, and further described in the preamble to this Eighteenth Supplemental Resolution.

"2017C Second Lien Bonds" shall mean the Series of Refunding Bonds authorized by the Bond Resolution, as amended and supplemented, including by the Twelfth Supplemental State of Louisiana

Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on March 16, 2017, and further described in the preamble to this Eighteenth Supplemental Resolution.

"2020A First Lien Notes" shall mean the Series of Refunding Bonds authorized by the First Lien Resolution, as amended and supplemented, including the by Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 31, 2020, and further described in the preamble to this Eighteenth Supplemental Resolution.

"2020A-2 First Lien Bonds" shall mean the Series of Refunding Bonds authorized by the First Lien Resolution, as amended and supplemented, including by the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on March 31, 2020, and further described in the preamble to this Eighteenth Supplemental Resolution.

"2020B-1 Second Lien Bonds" shall mean the Series of Refunding Bonds authorized by the Bond Resolution, as amended and supplemented, including by the Fourteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on March 31, 2020, and further described in the preamble to this Eighteenth Supplemental Resolution.

"2022A First Lien Bonds" shall mean the Series of Refunding Bonds authorized by the First Lien Resolution, as amended and supplemented, including by the Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on November 18, 2021, and further described in the preamble to this Eighteenth Supplemental Resolution.

"2022A Second Lien Bonds" shall mean the Series of Refunding Bonds authorized by the Bond Resolution, as amended and supplemented, including by the Sixteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on January 20, 2022, and further described in the preamble to this Eighteenth Supplemental Resolution.

"2022B First Lien Bonds" shall mean the Series of Refunding Bonds authorized by the First Lien Resolution, as amended and supplemented, including by the Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on November 18, 2021, and further described in the preamble to this Eighteenth Supplemental Resolution.

"2023A-1 Second Lien Bonds" shall mean the Series of Refunding Bonds authorized by the Bond Resolution, as amended and supplemented, including by the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on February 16, 2023, and further described in the preamble to this Eighteenth Supplemental Resolution.

"2023A-2 Second Lien Bonds" shall mean the Series of Refunding Bonds authorized by the Original Resolution, as amended and supplemented, including by the Seventeenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on February 16, 2023, and further described in the preamble to this Eighteenth Supplemental Resolution.

"Act" shall mean, jointly, (i) Article VII, Section 27 of the Constitution of the State of Louisiana, as the same may be amended and supplemented, and (ii) Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989 and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented.

"Agent Member" shall mean a member of, or participant in, the Securities Depository.

"Bond Counsel" shall mean the firm of Foley & Judell, L.L.P., New Orleans, Louisiana, or any other law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, acceptable to the Commission and the Trustee.

"Bond Resolution" shall mean the State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on May 5, 2009.

"Certificate of Determination" shall mean each Certificate of Determination executed by the Director of the Commission at the time of the sale any of the Refunding Bonds, in substantially the form attached hereto as **Exhibit B**, setting forth the details of the Refunding Bonds, including the series, subseries or class, if any, designation, the principal amount thereof, the interest rates, the price and the redemption features, the identification and principal amount of the Refunded Bonds, the identification and principal amount of the Unrefunded Bonds, if any, any cash contribution of the State from available moneys, and any other necessary details of the sale of the Refunding Bonds.

"Continuing Disclosure Certificate" shall mean the one or more Continuing Disclosure Certificate(s) dated as of the issuance date of the Refunding Bonds, by the Commission.

"Eighteenth Supplemental Resolution" shall mean this Amended and Restated Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on September 26, 2024, and as may be amended and supplemented in the future.

"First Lien Bonds" shall mean, collectively, the Unrefunded First Lien Bonds and the outstanding the 2020A First Lien Notes; and any other refunding bonds issued under the First Lien Resolution providing for the issuance of the First Lien Bonds.

"First Lien Resolution" shall mean the Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on August 15, 2002, and now known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, as amended and supplemented to the date hereof and as the same may be amended and supplemented in the future.

"Outstanding Parity Bonds" shall mean the Unrefunded Second Lien Bonds and the outstanding 2022A Second Lien Bonds, the 2023A-1 Second Lien Bonds and the 2023A-2 Second Lien Bonds.

"Refunded Bonds" shall mean, collectively, the Refunded First Lien Bonds and the Refunded Second Lien Bonds.

"Refunded First Lien Bonds" shall mean the refunded maturities of the 2017B First Lien Bonds, the 2020A-2 First Lien Bonds, the 2022A First Lien Bonds and the 2022B First Lien Bonds, as set forth in the Certificate of Determination.

"Refunded Second Lien Bonds" shall mean the refunded maturities of the 2015B Second Lien Bonds, the 2017C Second Lien Bonds and the 2020B-1 Second Lien Bonds, as set forth in the Certificate of Determination.

"Refunding Act" shall mean Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"Refunding Bonds" shall mean the not exceeding \$1,000,000,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, issued in one or more series, subseries or classes, authorized by the Bond Resolution, as amended and supplemented, including this Eighteenth Supplemental Resolution.

"Resolution" shall mean the Bond Resolution, as amended and supplemented to the date hereof and as the same may be amended and supplemented in the future.

"Securities Depository" shall mean The Depository Trust Company and its successors and assigns or if, (i) the then Securities Depository resigns from its functions as depository of the Bonds or (ii) the Commission discontinues use of the Securities Depository pursuant to Section 308, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Refunding Bonds and which is selected by the Commission.

"Trustee" and **"Paying Agent"** shall mean Hancock Whitney Bank.

"Unrefunded Bonds" shall mean, collectively, the Unrefunded First Lien Bonds and the Unrefunded Second Lien Bonds.

"Unrefunded First Lien Bonds" shall mean the unrefunded maturities of the 2017B First Lien Bonds, the 2020A-2 First Lien Bonds, the 2022A First Lien Bonds and the 2022B First Lien Bonds, if any, as set forth in the Certificate of Determination.

"Unrefunded Second Lien Bonds" shall mean the unrefunded maturities of the 2015 Second Lien Bonds, the 2017C Second Lien Bonds and the 2020B-1 Second Lien Bonds, if any, as set forth in the Certificate of Determination.

ARTICLE II APPROVAL OF BONDS

SECTION 201 Authorization of Bonds. The issuance of not exceeding \$1,000,000,000 State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, with the series designation to be set forth in the Certificate of Determination, in one or more subseries or classes (the "Refunding Bonds") for the purpose of refunding the Refunded Bonds, which were issued for the purpose of financing or refinancing State Transportation System Costs (as defined in the Bond Resolution), and paying costs of issuance of the Refunding Bonds, is hereby approved.

The Refunding Bonds are issued pursuant to the Bond Resolution, as supplemented to the date hereof and as further supplemented by one or more Supplemental Resolutions, including this Eighteenth Supplemental Resolution. The Refunding Bonds shall bear interest at fixed rate or rates not to exceed 6% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months, shall have such maturities (to mature not later than May 1, 2045), redemption features, purchase price (not less than 95% and excluding Underwriters' discount), be subject to redemption (whether optional, mandatory, or extraordinary) at the redemption prices and have such other details of the Refunding Bonds as shall be determined by the Director of the Commission, upon the advice of the Municipal Advisor to the State (the "Municipal Advisor") and after consultation with Bond Counsel, as permitted in Section 202 hereof.

SECTION 202 Determination of Structure of Refunding Bonds. The Refunding Bonds may be issued in multiple series, subseries and classes within a series or subseries, if desirable. The exact details of each series or subseries, if any, of the Refunding Bonds (which shall be established in accordance with the parameters set forth in Section 201 hereof) shall be established by a Certificate of Determination prior to the execution and delivery by the Commission of the hereinafter defined Purchase Agreement (which execution by the Chairman or Director of the Commission is authorized in Section 402 hereof, and which 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 Eighteenth Supplemental Resolution. The authority to execute one or more

Certificates of Determination relating to the Refunding Bonds issued under this Eighteenth Supplemental Resolution shall be effective up to and including June 30, 2025, unless extended by the Commission.

Subject to the parameters set forth herein, the Director of the Commission is hereby authorized to determine, upon the advice of the Municipal Advisor and after consultation with Bond Counsel:

- (a) the series, subseries and class designation, if any, of the Refunding Bonds;
- (b) the aggregate principal amount of each series or subseries of bonds, not to exceed a total of One Billion Dollars (\$1,000,000,000) of Refunding Bonds to be issued under this Eighteenth Supplemental Resolution, and the aggregate principal amounts to constitute serial Refunding Bonds and term Refunding Bonds;
- (c) the interest rate or rates to be borne by each maturity of each series or subseries of the Refunding Bonds;
- (d) the maturity amounts and the maturity date, not to extend beyond May 1, 2045;
- (e) the redemption features, including dates and redemption prices of the Refunding Bonds, including the method of selection of Refunding Bonds to be redeemed;
- (f) the purchase price to be paid by the Underwriters for the Refunding Bonds;
- (g) the application of the proceeds of the Refunding Bonds;
- (h) the Refunded Bonds;
- (i) the Unrefunded Bonds;
- (j) the Outstanding Parity Bonds;
- (k) the class designation, if any, of the Refunding Bonds;
- (l) the redemption dates of the Refunded Bonds; and
- (m) any other matters or provisions related to the Refunding Bonds, in each case in accordance or not inconsistent with the provisions of the Resolution, including other matters necessary to effect the tender and/or exchange referred to in Section 406 hereof.

The Commission agrees that it may supplement this Eighteenth Supplemental Resolution to provide for the details of the Refunding 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.

ARTICLE III AUTHORIZATION OF REFUNDING BONDS

SECTION 301 Principal Amount and Designation. Pursuant to the provisions of the Resolution, the Act and the Refunding Act, one or more series or subseries of Refunding Bonds entitled to the benefit, protection and security of the provisions of the Resolution are hereby authorized in the aggregate principal amount of not exceeding \$1,000,000,000. Such Refunding Bonds shall be designated as, and shall be distinguished from the Refunding Bonds of all other Series by the title, "State of Louisiana

Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds" and shall bear an appropriate series or subseries designation, and appropriate class designation, if any, such as "-1," "-2," etc.

SECTION 302 Purpose. The purpose for which the Refunding Bonds are issued is to refund the Refunded Bonds, as set forth in the Certificate of Determination, which Refunded Bonds were issued to finance or refinance State Transportation System Costs, and to pay costs of issuance of the Refunding Bonds.

SECTION 303 Date, Maturities and Interest Rates for the Refunding Bonds. Each series, subseries or class of the Refunding Bonds shall be dated the date of original issuance and delivery thereof, and shall bear interest from their date, except as otherwise provided in Section 301 of the Bond Resolution. Interest on the Refunding Bonds shall be calculated based on a 360-day year consisting of twelve 30-day months.

SECTION 304 Denomination and Numbers. The Refunding Bonds shall be issued in registered form in the denomination of \$5,000 or any integral multiple thereof. The Refunding Bonds shall be numbered in a manner as shall be determined by the Commission and the Trustee.

SECTION 305 Place of Payment and Paying Agent. The principal of the Refunding Bonds shall be payable at the corporate trust office of the Trustee and Paying Agent, designated by it from time to time. The principal of the Refunding Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution. Except as otherwise provided in Section 308 hereof, interest on the Refunding Bonds shall be payable by check or draft of the Paying Agent mailed to the Bondowner as shown on the registration books held by the Bond Registrar as of the close of business on the Record Date for the Refunding Bonds; provided, however, interest payable to Bondowners of \$1,000,000 or more of the Refunding Bonds shall be payable by wire transfer if such Bondowner has requested payment in such manner to the Bond Registrar and has furnished the wire address to the Bond Registrar on or prior to the Record Date.

SECTION 306 Application of Proceeds of Refunding Bonds. The proceeds of the Refunding Bonds shall be applied on the Closing Date, as provided in the Certificate of Determination, to the full payment of the principal of and interest on the Refunded Bonds.

SECTION 307 Pari Passu. The Refunding Bonds are issued on a *pari passu* basis with the Outstanding Parity Bonds and are on a subordinate basis to the First Lien Bonds. In addition, all Hedge Obligations relating to the Second Lien Debt, if any, are secured by and payable from the Pledged Property on a *pari passu* basis with the Second Lien Debt and other Hedge Obligations; and Hedge Charges are payable from the Pledged Property on a subordinate basis to the Second Lien Debt and Hedge Obligations.

SECTION 308 Book-Entry-Only System for Refunding Bonds. (a) Except as otherwise provided in this Section, the Refunding Bonds in the form of one global Bond for each maturity shall be registered in the name of the Securities Depository or its nominee and ownership thereof shall be maintained in book-entry form by the Securities Depository for the account of the Agent Members. Initially, the Refunding Bonds shall be registered in the name of CEDE & CO., as the nominee of The Depository Trust Company. Except as provided in subsection (c) of this Section, the Refunding Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository or to a successor Securities Depository selected or approved by the Commission or to a nominee of such successor Securities Depository. Each global Bond shall bear a legend substantially to the following effect: "Except as otherwise provided in the Resolution, this global Bond may be transferred, in whole but not in part, only to another nominee of the Securities Depository or to a successor Securities Depository or to a nominee of a successor Securities Depository."

(b) The Commission, the State and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Refunding Bonds, (ii) the delivery to any Agent Member, beneficial owner of the Refunding Bonds or other Person, other than the Securities Depository, of any notice with respect to the Refunding Bonds, (iii) the payment to any Agent Member, beneficial owner of the Refunding Bonds or other Person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Refunding Bonds or (iv) any consent given by the Securities Depository as registered owner. So long as the certificates for the Refunding Bonds issued herewith are not issued pursuant to subsection (c) of this Section, the Commission and the Trustee may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Refunding Bonds for all purposes whatsoever, including, without limitation, (i) the payment of principal, premium, if any, and interest on such Refunding Bonds, (ii) giving notices of redemption and other matters with respect to such Refunding Bonds and (iii) registering transfers with respect to such Refunding Bonds.

(c) If at any time the Securities Depository notifies the Commission that it is unwilling or unable to continue as Securities Depository with respect to the Refunding Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Commission within 90 days after the Commission receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the Refunding Bonds as provided below. In addition, the Commission may determine at any time, at the request of the Commission that the Refunding Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the Refunding Bonds. In such event, the Commission shall execute and the Trustee shall authenticate and deliver certificates representing the Refunding Bonds as provided below. Certificates for the Refunding Bonds issued in exchange for a global certificate pursuant to this subsection (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the Commission and the Trustee. The Trustee shall promptly deliver such certificates representing the Refunding Bonds to the persons in whose names such Refunding Bonds are so registered.

SECTION 309 Form of Refunding Bonds and Bond Registrar's Certificate of Authentication. Subject to the provisions of the Resolution, the form of the Refunding Bonds and the Trustee's certificate of authentication thereon shall be of substantially the tenor with such variations, omissions and insertions as are required or permitted by the Resolution as appears in Exhibit A hereto.

SECTION 310 Redemption of Refunding Bonds. The Refunding Bonds shall be subject to optional and mandatory sinking fund redemption as set forth in the Certificate of Determination.

SECTION 311 Notice of Redemption. Notwithstanding anything to the contrary in the Resolution or the Certificate, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds by optional or mandatory sinking fund redemption, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by Section 402 hereof. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding

Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondowners. Any Refunding Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

ARTICLE IV SALE OF BONDS; REDEMPTION OF REFUNDED BONDS

SECTION 401 Authorization of Preliminary Official Statement and Official Statement. On behalf of the State, the Commission does hereby authorize and approve the distribution of the Preliminary Official Statement, in connection with the sale of each series, subseries or class of the Refunding Bonds. On the date each 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 Refunding Bonds for sale and reflecting the security for the payment thereof.

SECTION 402 Designation of Underwriters; Authorization of Sale of Refunding Bonds. Wells Fargo Bank, National Association, as senior managing underwriter, and Morgan Stanley & Co. LLC, Oppenheimer & Co. Inc., and Blaylock Van, LLC, as co-managing underwriters (collectively, the "Underwriters"), are hereby authorized, empowered and directed to proceed with the refunding of the Refunded Bonds and the sale of the Refunding Bonds. The Refunding Bonds are authorized to be sold in multiple series, subseries or classes through a negotiated sale to the Underwriters and shall be sold pursuant to the provisions of a Bond Purchase Agreement for each series or subseries (each, a "Bond Purchase Agreement"), and the Chairman or Director of the Commission are hereby authorized to execute such Bond Purchase Agreement, provided that the terms thereof comply with the parameters of the authorization of the Refunding Bonds as set forth herein. The Bond Purchase Agreement is hereby approved in substantially the form as presented at this meeting with such additions, omissions and changes as may be approved by

Bond Counsel and the Attorney General of the State. The signature of the Chairman or Director of the Commission upon such Bond Purchase Agreement is deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder.

SECTION 403 Approval of Documents. (a) In connection with the issuance and sale of the Refunding Bonds, the Preliminary Official Statement, the Official Statement, the Bond Purchase Agreement and the Continuing Disclosure Certificate are hereby approved by the Commission, and the Chairman and/or the Director of the Commission are hereby authorized and directed to execute and deliver said documents on behalf of the State, in a form deemed appropriate by Bond Counsel, the Municipal Advisor, the Attorney General of the State and the Director of the Commission.

(b) The Chairman and/or the Director of the Commission are further hereby authorized and directed to execute any amendment or supplement to the Preliminary Official Statement or Official Statement, in the name of and on behalf of the State with such changes therein as shall be approved by the Chairman or the Director and thereupon to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriters with the approval of any changes, insertions or omissions to be conclusively evidenced by the execution and delivery thereof by the Chairman or the Director of the Commission.

The documents set forth in this section, if applicable, shall be furnished to the Commission in connection with each series, subseries or class of Refunding Bonds sold under this Eighteenth Supplemental resolution.

SECTION 404 Authorized Officers. The Chairman and the Director, acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Resolution, the Official Statement, the Purchase Agreement, the Continuing Disclosure Certificate and the Certificate of Determination.

SECTION 405 Redemption of Refunded Bonds. Subject to the delivery of the Refunding Bonds, there is hereby authorized and approved the redemption of the Refunded Bonds in the amounts and on the dates set forth in a Certificate of Determination. The Chairman or Director is hereby authorized to take such action as is necessary to effect their redemption upon terms and conditions in accordance with the Resolution and such Certificate of Determination not later than the dates set forth therein.

A Notice of Redemption for the Refunded Bonds in substantially the form submitted at this meeting shall be mailed by the trustee for the Refunded Bonds not less than thirty (30) days prior to the applicable redemption date to the registered owners of the Refunded Bonds as the same appear on the registry books. The details of the Notice of Redemption shall be set forth in the Certificate of Determination.

SECTION 406 Tender and/or Exchange of Refunded Bonds. The Commission, on behalf of the State, is authorized to participate in a tender transaction in connection with the Refunded Bonds, in the manner and on the dates as determined by the Director of the Commission, after consultation with the Municipal Advisor and Bond Counsel.

ARTICLE V MISCELLANEOUS; EFFECTIVE DATE

SECTION 501 Supplemental Notice of Intention. The Chairman and/or the Director of the Commission is hereby authorized to publish a Supplemental Notice of Intention to Issue Bonds with respect to the refunding of the Additional Target Bonds (as defined in the Preamble hereto) in the official journal

of the State, at such time and in such form and manner as appropriate, which said notice supplements the Notice of Intention to Issue Bonds approved in a resolution adopted by the Commission on July 24, 2024, and which was published in the official journal of the State on July 30, 2024. Such Supplemental Notice of Intention to Issue Bonds shall be substantially in the form attached hereto as **Exhibit C**, 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 Supplemental Notice of Intention to Issue Bonds, any person in interest may contest the legality of such Supplemental Notice of Intention to Issue Bonds, the legality of the Resolution (as defined therein), any provision of the Refunding Bonds, the provisions securing the Refunding Bonds, and the validity of the State Contract and all other provisions and proceedings relating to the authorization and issuance of the Refunding 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 Refunding 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 Refunding Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Refunding Bonds, the provisions of the Resolution, the security of the Refunding Bonds, or the validity of the State Contract or any other provisions or proceedings relating to the authorization and issuance of the Refunding Bonds, and the Refunding Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters.

[Remainder of Page Intentionally Left Blank]

SECTION 502 Effective Date. This Eighteenth Supplemental Resolution shall take effect immediately upon adoption.

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 26th day of September, 2024.

Certified to be a true copy.

Lela M. Folse, Director

EXHIBIT A

FORM OF BOND

No. R-__ \$_____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee, for registration of transfer, exchange or payment, and any certificate 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 to such other entity as is requested by an authorized representative of 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.

**UNITED STATES OF AMERICA
STATE OF LOUISIANA**

**STATE OF LOUISIANA
GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BOND
20__ SERIES ____**

Maturity Date: May 1, 20__ CUSIP No. _____
Registered Owner: Cede & Co. (Tax Identification No. 13-2555119)
Dated Date: _____, 20__
Principal Amount: \$_____
Interest Rate: _____%

The **STATE OF LOUISIANA, ACTING THROUGH THE STATE BOND COMMISSION** (the "Commission), acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or registered assigns, on the Maturity Date stated hereon, or upon earlier payment prior to maturity as set forth herein, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the corporate trust office of Hancock Whitney Bank, designated by it from time to time, (such bank and any successors thereto being herein called the "Paying Agent"), the Principal Amount stated hereon in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay on May 1 and November 1 in each year, commencing _____, 20__, until the obligation with respect to the payment of such Principal Amount shall be discharged to the Registered Owner hereof from the Dated Date or from the May 1 and November 1, as the case may be, next preceding the date of authentication to which interest has been paid or provided for unless such date of authentication is a date to which interest has been paid or provided for, in which case from such date or if such date of authentication is prior to the first interest payment date, in which case from the Dated Date, interest on such Principal Amount at the Interest Rate per annum stated hereon by check or draft of the Paying Agent mailed to the Registered Owner hereof who shall appear as of the fifteenth day (or if such day shall not be a Business Day, the preceding Business Day) next preceding such interest payment date on the registration books of the Commission maintained by the hereinafter mentioned Trustee, or if the Registered Owner hereof shall be the registered owner of bonds in the aggregate principal amount of \$1,000,000 or more, by wire transfer if the Registered Owner has requested payment in such manner at such wire address as shall have been furnished by the Registered Owner on or prior to

the Record Date. Interest on this bond shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This bond is one of a duly authorized series of bonds of the State designated "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 20__ Series __" (herein called the "Refunding Bonds"), in the aggregate principal amount of \$_____, issued under and in full compliance with the Constitution and statutes of the State of Louisiana and particularly Article VII, Section 27 of the Constitution of the State of Louisiana, Act No. 16 of the First Extraordinary Session of the Louisiana Legislature of 1989, and R.S. 47:820.1 to 47:820.5, inclusive, as amended and supplemented (herein called the "Act") and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (herein called the "Refunding Act"), and under and pursuant to a resolution adopted by the Commission on May 5, 2009 entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "Bond Resolution"), as supplemented and amended, including a resolution adopted by the Commission on September 26, 2024, entitled "Amended and Restated Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (said Bond Resolution as supplemented and as may be supplemented being herein called the "Resolution").

The Refunding Bonds are issued for the purpose of refunding all or a portion of the State's outstanding Gasoline and Fuels Tax Revenue Refunding Bonds, 2017 Series B (the "2017B First Lien Bonds"), Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2 (the "2020A-2 First Lien Bonds"), Taxable Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series A (the "2022 First Lien Bonds"), Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series B (the "2022B First Lien Bonds"), Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B (the "2015B Second Lien Bonds"), Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C, (the "2017C Second Lien Bonds"), and Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2020 Series B-1 (the "2020B-1 Second Lien Bonds"). As provided in the Resolution, the Refunding Bonds are being issued on a *pari passu* basis with any unrefunded maturities of the 2015 Second Lien Bonds, the 2017C Second Lien Bonds, and the 2020B-1 Second Lien Bonds, if any, and the outstanding, Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2022 Series A (the "2022A Second Lien Bonds"), Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-1 (the "2023A-1 Second Lien Bonds"), Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2023 Series A-2 (the "2023A-2 Second Lien Bonds"), and the Commission's Hedge Obligations, if any, (as provided in the Bond Resolution). The Refunding Bonds, the unrefunded 2015B Second Lien Bonds, if any, the unrefunded 2017C Second Lien Bonds, if any, the unrefunded 2020B-1 Second Lien Bonds, if any, the 2022A Second Lien Bonds, the 2023A-1 Second Lien Bonds, and the 2023A-2 Bonds are herein sometimes collectively referred to as the "Second Lien Bonds"). The Hedge Charges, if any, are payable immediately after the payment of the Second Lien Bonds and the Hedge Obligations. The Second Lien Bonds are special and limited obligations of the State payable solely from and secured as to payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely by the Pledged Property, subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution, after provision has been made for the payment of the State's outstanding Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A; the unrefunded 2017B First Lien Bonds, if any; the unrefunded 2020A-2 First Lien Bonds, if any; the unrefunded 2022A First Lien Bonds, if any; the unrefunded 2022B First Bonds, if any; and any other refunding bonds issued under hereinafter defined First Lien Resolution (collectively, the First Lien Bonds), issued under the Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, known as the Amended and Restated State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution, adopted by the Commission on August 15, 2002 (the "Fourth Supplemental Resolution"), as amended through and including the Nineteenth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on August 15, 2024 (collectively, the "First Lien Resolution").

Pledged Property under the Resolution includes the Gasoline and Fuels Taxes (as defined in the Resolution), certain of the funds and accounts created under the Resolution, including investment securities held therein, together with all proceeds and revenues of the foregoing and all other moneys, securities or funds pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with the terms and provisions of the Resolution. Copies of the Resolution and the First Lien Resolution are on file at the corporate trust office in Baton Rouge, Louisiana, of Hancock Whitney Bank, as trustee (the "Trustee"), and reference is hereby made to the Act and to the Resolution and any and all supplements thereto and modifications and amendments thereof for a description of the pledge and assignment and covenants securing the bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and for the other terms and provisions thereof. All covenants, agreements and obligations of the Commission under the Resolution may be discharged and satisfied at or prior to the maturity of this bond if moneys or certain specified securities shall have been deposited with the Trustee.

The Second Lien Bonds are not issued on a *pari passu* basis with the First Lien Bonds. Pursuant to the Ninth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Commission on May 5, 2009, 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).

As provided in the Resolution, bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution, or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Commission, with the written consent of the holders of at least a majority in principal amount of the bonds outstanding under the Resolution at the time such consent is given, and in case less than all of the several series of bonds then outstanding are affected thereby, with such consent of at least a majority in principal amount of the bonds of each series so affected and outstanding; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like series and maturity remain outstanding under the Resolution, the consent of the holders of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. No such modification or amendment shall permit a change in the terms of redemption (including sinking fund installments) or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Paying Agent without its written assent thereto.

This bond is transferable, as provided in the Resolution, only upon the books of the Commission kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by such Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or such Registered Owner's duly authorized attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amounts, shall be issued to the transferee in

exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Commission, the Trustee and any Paying Agent may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

The Refunding Bonds are issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000.

Redemption Provisions

[TO COME]

Notice of Redemption. Notwithstanding anything to the contrary in the Resolution, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds pursuant to the Resolution, and when redemption of Refunding Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the Series and maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by the Resolution. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

Notwithstanding anything to the contrary in the Bond Resolution, when the Trustee shall receive notice from the Commission of its election or direction to redeem Refunding Bonds pursuant to the Resolution, and when redemption of Refunding Bonds is authorized or required pursuant to the Resolution, the Trustee shall give notice, in the name of the Commission, of the redemption of such Refunding Bonds, which notice shall specify the Series and maturities of the Refunding Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Refunding Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Refunding Bonds so to be redeemed, and, in the case of Refunding Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed and whether the notice is conditional, as permitted by the Resolution. Such notice shall further state that on such date there shall become due and payable upon each Refunding Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Refunding Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be mailed by the Trustee not less than thirty (30) days prior to the redemption date to the Owners of any Refunding Bonds or portions of Refunding Bonds which are to be redeemed, at their last address, if any, appearing upon the registry books. Failure of the Owner of any Refunding Bonds which are to be redeemed to receive any such notice shall not affect the validity of the proceedings for the redemption of Refunding Bonds.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of an Authorized Officer to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondowners. Any Refunding Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

The principal and interest on the Refunding Bonds are payable solely from the Pledged Property (as defined in the Resolution) and are not general obligations of the State or any political subdivision thereof and the faith and credit of the State of Louisiana is not pledged to the payment of the principal of, or interest on this bond or the issue of which it is one.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the series of bonds of which this is one, complies in all respects with the applicable laws of the State of Louisiana, including, particularly, the Act and the Refunding Act.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Refunding Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, STATE OF LOUISIANA, ACTING THROUGH THE STATE BOND COMMISSION, has caused this bond to be executed by the manual or facsimile signature of the Chairman of the State Bond Commission and the seal of the State of Louisiana to be impressed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of the Secretary of State of the State of Louisiana, all as of the Dated Date hereof.

STATE BOND COMMISSION

By: _____
Chairman
State Bond Commission

Attest:

By: _____
Secretary of State
State of Louisiana

* * * * *

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds delivered pursuant to the within mentioned Resolution.

HANCOCK WHITNEY BANK,
as Trustee

Authenticated on:

_____, 20____

By: _____
Authorized Officer

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the State Bond Commission, do hereby certify that attached hereto is a true copy of the complete legal opinion of Foley & Judell, L.L.P., bond counsel, the original of which was manually executed, dated and issued as of the date of payment for and delivery of this Refunding Bond and was delivered to _____, representing the purchasers of the Refunding Bonds.

I further certify that an executed copy of the legal opinion is on file in my office and that an executed copy thereof has been furnished to the Trustee for this Refunding Bond.

Chairman,
State Bond Commission

* * * * *

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ the within-mentioned Refunding Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within Refunding Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Please Insert Social Security or other
Identifying Number of Assignee

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Refunding Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

FORM OF CERTIFICATE OF DETERMINATION

\$ _____
STATE OF LOUISIANA
GASOLINE AND FUELS TAX SECOND LIEN REVENUE REFUNDING BONDS,
20__ SERIES __
(the "Bonds")

I, the undersigned Director of the State Bond Commission (the "Commission"), pursuant to the provisions of a resolution adopted by the Commission on May 5, 2009 entitled "State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution" (the "Bond Resolution"), as amended and supplemented through the Amended and Restated Eighteenth Supplemental State of Louisiana Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted by the Commission on September 26, 2024 (collectively, the "Resolution"), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the "Bonds") to Wells Fargo Bank, National Association, as senior managing underwriter, and Morgan Stanley & Co. LLC, Oppenheimer & Co. Inc., and Blaylock Van, LLC, as co-managing underwriters (collectively, the "Underwriters"), as follows:

1. Terms not otherwise defined in this Certificate of Determination shall have the same meanings as set forth in the Resolution unless the context otherwise requires.

2. The Bonds shall be designated "Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 20__ Series __". The aggregate principal amount of the Bonds to be issued and sold to the Underwriter under the Amended and Restated Eighteenth Supplemental Resolution shall be \$_____, consisting of \$_____ of Serial Bonds, maturing May 1, 20__ to May 1, 20__, inclusive, and \$_____ of Term Bonds due May 1, 20__. The Bonds shall mature on May 1 of each of the years, and shall mature in the respective principal amounts and bear interest, payable on each May and November, commencing _____, 20__, at the respective rates per annum, all as set forth in the following table:

Maturity Date (May 1)	Maturity Amount (\$)	Interest Rate (%)	Price
--------------------------	-------------------------	----------------------	-------

3. The Bonds shall be subject to redemption as follows:

Optional Redemption. The Bonds maturing on and after May 1, _____, 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 May 1, _____, 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 May 1, 20 __, will be subject to mandatory sinking fund redemption on May 1 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 (May 1)	Principal Amount (\$)
_____	_____
_____*	_____
_____	_____

*final maturity

4. **Selection of Bonds to be Redeemed.** If less than all of the Bonds are to be redeemed, the Trustee, upon written instruction from the Commission, shall select the Bonds for redemption from such maturity dates and in such amounts as are selected by the Commission, and shall select the Bonds from within such selected maturities by lot within each such maturity in such manner as the Trustee shall determine. In any event, the portion of any Refunding Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

5. The Bonds shall be sold for a purchase price of \$_____ (representing the aggregate principal amount of the Bonds of \$_____, plus original issue premium of \$_____, less Underwriters' discount of \$_____).

6. The proceeds of the Bonds (including premium) in the amount of \$_____ shall be used to refund the Refunded Bonds and \$_____ shall be used to pay costs of issuance on the Bonds. [\$_____ of monies on deposit in the Debt Service Fund for the Refunded Bonds shall be contributed to the refunding.]

7. **Refunded Bonds.** (a) The 2017B First Lien Bonds set forth below 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:

[List Refunded 2017B First Lien Maturities]

(b) The 2020A-2 First Lien Bonds set forth below 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:

[List Refunded 2020A-2 First Lien Maturities]

(c) The 2022A First Lien Bonds set forth below 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:

[List Refunded 2022A First Lien Maturities]

(d) The 2022B First Lien Bonds set forth below 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:

[List Refunded 2022B First Lien Maturities]

(e) The 2015B Second Lien Bonds set forth below 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:

[List Refunded 2015B Second Lien Maturities]

(f) The 2017C Second Lien Bonds set forth below 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:

[List Refunded 2017C Second Lien Maturities]

(g) The 2020B-1 Second Lien Bonds set forth below 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:

[List Refunded 2020B-1 Second Lien Maturities]

8. **Unrefunded Bonds.** The following Unrefunded First Lien Bonds shall remain outstanding after the refunding of the Refunded Bonds and constitute First Lien Bonds:

[List Unrefunded 2017B, 2020A-2, 2022A and 2022B First Lien Maturities]

The Bonds are not issued on a *pari passu* basis with the First Lien Bonds.

9. **Outstanding Parity Bonds.** The following Unrefunded Second Lien Bonds shall remain outstanding after the refunding of the Refunded Bonds and constitute Outstanding Parity Bonds:

[List Unrefunded 2015B, 2017C and 2020B-1 Second Lien Maturities]

The Bonds are issued on a *pari passu* basis with the Unrefunded Second Lien Bonds, the 2022A Second Lien Bonds, the 2023A-1 Second Lien Bonds and the 2023A-2 Second Lien Bonds (the "Outstanding Parity Bonds").

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 20__.

STATE OF LOUISIANA

By: _____
Name: Lela M. Folse
Title: Director, State Bond Commission

EXHIBIT C**SUPPLEMENTAL 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 Nineteenth Supplemental Gasoline and Fuels Tax First Lien Revenue Bond Resolution adopted on August 15, 2024, 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 Eighteenth Supplemental Gasoline and Fuels Tax Second Lien Revenue Bond Resolution adopted on August 15, 2024, and as each Bond Resolution shall be further supplemented, amended and/or restated by one or more resolutions adopted by the Commission on or about September 26, 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 Revenue Refunding Bonds, 2017 Series B (the "Series 2017B Bonds"), (ii) Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series B (the "Series 2022B Bonds"), and (iii) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2015 Series B (the "Series 2015B 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) the unrefunded Series 2017B Bonds, if any, (ii) Gasoline and Fuels Tax Revenue Refunding Term Loan Notes, 2020 Series A, (iii) Taxable Gasoline and Fuels Tax Revenue Refunding Bonds, 2020 Series A-2, (iv) the Taxable Gasoline and Fuels Tax Revenue Refunding Bonds 2022 Series A, and (v) the unrefunded Series 2022B Bonds, if any (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) the unrefunded Series 2015B Bonds, if any, (ii) Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, 2017 Series C, (iii) Taxable Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds 2020 Series B-1, (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 Supplemental 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

September __, 2024

STATE BOND COMMISSION 2025 MEETING DATES AND APPLICATION SUBMISSION DEADLINES

MEETING DATE	APPLICATIONS DUE	10 DAY DEADLINE	ELECTION DATE*
JANUARY 16, 2025	DECEMBER 12, 2024	DECEMBER 30, 2024	
FEBRUARY 20, 2025	JANUARY 22, 2025	FEBRUARY 5, 2025	MAY 3, 2025
MARCH 20, 2025	FEBRUARY 18, 2025	MARCH 5, 2025	
APRIL 17, 2025	MARCH 19, 2025	APRIL 2, 2025	
MAY 15, 2025	APRIL 15, 2025	APRIL 30, 2025	OCTOBER 11, 2025
JUNE 19, 2025**	MAY 20, 2025**	JUNE 4, 2025**	
JULY 17, 2025	JUNE 16, 2025	JULY 1, 2025	
AUGUST 21, 2025	JULY 23, 2025	AUGUST 6, 2025	
SEPTEMBER 18, 2025	AUGUST 19, 2025	SEPTEMBER 3, 2025	NOVEMBER 15, 2025
OCTOBER 16, 2025	SEPTEMBER 17, 2025	OCTOBER 1, 2025	
NOVEMBER 20, 2025	OCTOBER 21, 2025	NOVEMBER 4, 2025	
DECEMBER 18, 2025	NOVEMBER 17, 2025	DECEMBER 3, 2025	March 28, 2026
JANUARY 15, 2026	DECEMBER 11, 2025	DECEMBER 29, 2025	

All meetings are held at 10:00 a.m. (8:00 a.m. during Legislative Session) in Senate Committee Room A-B unless posted otherwise.

NOTE: The deadline for applications to be placed on agenda is set twenty (20) working days prior to the Meeting date in accordance with the Rules and Regulations of the State Bond Commission. Applications received after a scheduled deadline date for any monthly meeting will be considered as current of the next deadline date. A deadline date may be waived only with permission of the Director/Secretary of the Commission.

**Dates are subject to change by the Legislature. 2025 and 2026 Election Dates are as of April 2020 and February 2024, respectively.*

***Dates are subject to change due to proclaimed holiday.*

**09-26-2024 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 100

Type	App #	Entity	Attorney / Official	Reason
Bond	L24-215	Evangeline Parish, Ward Five Fire Protection District	Hardy Andrews Foley & Judell, LLP	All documentation/information required for analysis of the application was not submitted to SBC.
Election	L24-242	Jackson Parish Law Enforcement District	Hardy Andrews Foley & Judell, LLP	The District canceled the election and the application was terminated.
Election	L24-271	Avoyelles Parish, Village of Hessmer	Hardy Andrews Foley & Judell, LLP	The Resolution calling the election was not adopted and the application was terminated.
Election	L24-290	St. Mary Parish Council	Jason Akers Foley & Judell, LLP	The application was Withdrawn and placed on the 10-14-24 SBC Ad Hoc Meeting.
Election	L24-295	St. Bernard Parish Council	David C. Jarrell District Attorney	The Resolution calling the election was not adopted and the application was terminated.
Election	L24-298	Bossier Parish, Town of Benton	Brennan K. Black Foley & Judell, LLP	The Resolution calling the election was not adopted and the application was terminated.
Bond	S24-009A	LHC (Lafitte Phase VII Project)	Wayne J. Neveu Butler Snow, LLP	The LHC requested the application be Withdrawn and placed on the 11-21-24 SBC Meeting.
Bond	S24-010A	LHC (Canal Crossing Senior Apartments Project)	Wayne J. Neveu Butler Snow, LLP	The LHC requested the application be Withdrawn and placed on the 11-21-24 SBC Meeting.
Bond	S24-027	LHC (The Reserve at LaPalco Project)	Wayne J. Neveu Butler Snow, LLP	The Application request was submitted on 08-26-24 after application deadline of 08-20-24.

**STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As September 24, 2024**

Agenda Item # 100

Ceiling		\$571,718,625
Allocations Before Carry Forward		
Governor Allocations	\$ 527,280,978	
Allocations Returned	\$ 14,708,266	<u>\$ 512,572,712</u>
Ceiling Available		\$59,145,913
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		\$25,745,913
2021-2023 Available Volume Cap Carryforward		\$ 573,718,989

**Outstanding Receivables Due for Past Elections
As of September 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			<u>\$ 24,262.03</u>

* 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.