



**FINAL AGENDA
STATE BOND COMMISSION
May 21, 2026
8:00 A.M. - Senate Committee Room A-B
State Capitol Building**

1. Call to order and roll call.
2. Approval of the minutes of the April 16, 2026 meeting.

LOCAL GOVERNMENTAL UNITS - ELECTIONS (NOVEMBER 3, 2026)

3. **L26-133 - LaSalle Parish, Whitehall Fire District - (1)** 10.05 mills tax, 10 years, 2028-2037, maintaining and paying operating expenses; **(2)** 10.05 mills tax, 10 years, 2028-2037, maintenance and upgrading necessary substations, equipment and insurance.
4. **L26-131 - Morehouse Parish Police Jury - (1)** 0.57 mills tax, 10 years, 2027-2036, improving, operating, maintaining and equipping the Morehouse Parish Extension Office of the LSU Agricultural Center, including 4-H youth programs and all other educational programs; **(2)** 1.0 mill tax, 5 years, 2027-2031, improving, operating, maintaining and equipping the Morehouse Activity Complex.
5. **L26-132 - Orleans Parish, City of New Orleans -** Amend Section 6-103 of the Home Rule Charter regarding transfers of budgeted operating funds, monthly reports to the City Council, and certain payments causing any category of expenditures to exceed the appropriated amount.
6. **L26-127 - Orleans Parish, City of New Orleans, Kenilworth Improvement District -** \$225 parcel fee, 8 years, 2027-2034, promoting, encouraging, and enhancing security, beautification and overall betterment.
7. **L26-126 - Orleans Parish, City of New Orleans, Lake Oaks Subdivision Improvement District -** Not exceeding \$800 parcel fee, 4 years, 2027-2030, promoting and encouraging beautification, security and overall betterment.
8. **L26-146 - St. Charles Parish Council - (1)** 2.68 mills tax, 10 years, 2028-2037, constructing, improving, maintaining and operating recreation facilities and programs; **(2)** 1.25 mills tax, 10 years, 2027-2036, constructing, improving, maintaining and operating facilities and programs for the elderly through the St. Charles Council on Aging Incorporated.
9. **L26-129 - St. Tammany Parish, Drainage District No. 4 -** \$253 parcel fee, 5 years, 2028-2032, maintain the levee system, pumping station, pumps, holding ponds, construction of pumping stations, acquisition of land, and operation including costs of the pumping station operation staff, salaries of office staff, utilities and fuels, purchase of equipment, contract services, insurance, personnel, and other matters related or called for by law.
10. **L26-134 - Union Parish Police Jury -** 12.0 mills tax, 10 years, 2027-2036, constructing, improving and maintaining public roads and bridges.

LOCAL POLITICAL SUBDIVISIONS - LOANS

11. **L26-140 - Avoyelles Parish, Town of Evergreen -** Not exceeding \$190,000 Promissory Note, not exceeding 6%, not exceeding 10 years, designing, constructing, and acquiring improvements, extensions, and replacements to the waterworks system, including equipment and fixtures.

12. **L26-139 - St. Tammany Parish, Fire Protection District No. 13** - Not exceeding \$1,900,000 Limited Tax Revenue Bonds, not exceeding 6%, mature no later than March 1, 2035, acquiring, constructing and improving fire protection facilities, vehicles and equipment.

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

13. **L26-145 - East Feliciana Parish School Board, School District No. 1** - Not exceeding \$1,375,000 Revenue Bonds, not exceeding 6%, not exceeding 15 years, development, design, acquisition, construction, renovation and/or replacement of chiller systems and flooring on the campus of East Feliciana High School, design, construction, reconstruction and improvement of parking lots for various schools within the District, the installation of fencing and related security improvements on the campus of Clinton High School, such other improvements, renovations, and repairs and funding a debt service reserve fund, if necessary.
14. **L26-137 - Livingston Parish Council** - Not exceeding \$11,640,000 Sales Tax Revenue Bonds, not exceeding 5%, mature no later than April 1, 2036, construction, acquisition, extension, expansion, improvement and furnishing of additional Parish jail facilities, and funding a debt service reserve fund, if necessary.
15. **L26-144 - Rapides Parish, Town of Woodworth** - Not exceeding \$1,100,000 Utility Revenue Bonds, not exceeding 0.5%, not exceeding 20 years, design, acquisition, construction, renovation, and equipping of certain improvements in connection with the Town's water sector sewer consolidation project.
16. **L25-164 - Richland Parish, Town of Delhi (DEQ Project)** - Not exceeding \$1,060,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 20 years, construction and acquisition of additions, extensions and improvements to the wastewater collection, treatment and disposal system.
17. **L26-142 - St. Tammany Parish Council (DEQ Project)** - Not exceeding \$1,500,000 Taxable Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, engineering, design, construction, and installation of improvements to sewerage facilities.
18. **L26-141 - St. Tammany Parish, Fire Protection District No. 3** - Not exceeding \$3,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 15 years, acquiring, constructing and improving fire protection and/or emergency medical service facilities, vehicles and equipment, including both movable and immovable property.
19. **L26-138 - St. Tammany Parish, Recreation District No. 1** - Not exceeding \$7,410,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2044, approximately \$470,000 for refunding Limited Tax Certificates of Indebtedness, Series 2015, and approximately \$6,940,000 for acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities, including necessary furnishings and equipment.

LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS

20. **L26-136 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge** - (1) Not exceeding \$3,500,000 Public Improvement Sales Tax Revenue Refunding Bonds, Series 2026A, not exceeding 5.5%, mature no later than August 1, 2039, refunding Public Improvement Sales Tax Revenue Bonds, Series 2010A (GO Zone); (2) Not exceeding \$31,500,000 Public Improvement Sales Tax Revenue Refunding Bonds, Series 2026B, not exceeding 5.5%, mature no later than August 1, 2041, refunding Public Improvement Sales Tax Revenue Refunding Bonds, Series 2016A-1 and Public Improvement Sales Tax Revenue Bonds, Series 2016A-3.
21. **L26-143 - St. James Parish School Board, Consolidated School District** - Not exceeding \$38,890,000 General Obligation Refunding Bonds, not exceeding 5%, mature no later than March 1, 2046, refunding Taxable General Obligation School Refunding Bonds, Series 2021.

LOCAL POLITICAL SUBDIVISIONS - OTHER

22. **L26-135 - East Baton Rouge Parish, Greater Baton Rouge Airport District** - To authorize the Greater Baton Rouge Airport District, the Parish of East Baton Rouge and the City of Baton Rouge to enter into the Fifteenth Amended Local Services Agreement in which the Greater Baton Rouge Airport District will provide funds to repay the City of Baton Rouge's obligation of not exceeding \$3,500,000 Public Improvement Sales Tax Refunding Bonds, Series 2026A, not exceeding 5.5%, mature no later than August 1, 2039, and not exceeding \$31,500,000 Public Improvement Sales Tax Refunding Bonds, Series 2026B, not exceeding 5.5%, mature no later than August 1, 2041, to be issued on behalf of the Greater Baton Rouge Airport District under L26-136.
23. **L26-130 - Jefferson Parish, City of Kenner** - Retroactive approval of the obligation contained in a cooperative endeavor agreement between the City of Kenner and GMB Basketball, LLC, that provides approximately \$5,000,000 in initial capital improvements, plus any subsequent mutually agreed to cost at an interest rate of 2% per annum with a default rate of the Wall Street Journal prime rate plus 4%, to be paid within 5 years in the event of termination, for capital improvements to the Pontchartrain Convention and Civic Center.

STATE AGENCIES, BOARDS & COMMISSIONS

24. **S22-047B - Louisiana Housing Corporation (Federal City - Building 10 Project)** - Not exceeding \$1,050,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, finance the completion of a 70-unit multifamily housing development in New Orleans.

PUBLIC TRUSTS - PRELIMINARY APPROVAL AND/OR NOTICE OF SALE

25. **S26-011 - Northwest Louisiana Finance Authority (Petro Tower Project)** - Preliminary approval of not exceeding \$25,000,000 Residential Development Revenue Bonds, not exceeding 8% tax exempt or 8.5% taxable, not exceeding 30 years, acquisition, conversion, renovation, and equipping of the historic building known as Petro Tower in Shreveport, funding capitalized interest, and funding one or more reserve funds.

PUBLIC TRUSTS - FINAL APPROVAL

26. **S26-009A - Louisiana Public Facilities Authority (Southern University - Scott's Bluff Housing Project)** - Not exceeding \$60,000,000 Revenue Bonds, not exceeding 8% tax exempt or 9% taxable, mature no later than December 31, 2066, acquisition, construction and furnishing of a 500 bed student housing facility at Southern University and Agricultural and Mechanical College's Baton Rouge campus and funding one or more reserve funds.
27. **S26-012 - Louisiana Public Facilities Authority (Crescent City Schools Project)** - Not exceeding \$21,000,000 Revenue Bonds, not exceeding 7.75% tax-exempt or 10% taxable, mature no later than July 1, 2066, refinancing one or more loans associated with the acquisition of land and the construction, equipping and furnishing of Harriet Tubman Charter School in New Orleans, including facilities for special education programs; construction, equipping and furnishing of additional facilities of the School, including facilities for special education programs and funding one or more reserve funds, if necessary.

COST OF ISSUANCE REPORTINGS

28. **L15-135A - Jefferson Parish School Board** - Reporting on changes in cost of issuance.
29. **L18-447A - St. Landry Parish, Town of Melville** - Reporting on changes in cost of issuance.
30. **L21-197A - St. John the Baptist Parish Council** - Reporting on changes in cost of issuance.
31. **L25-133A - Terrebonne Parish, Hospital Service District No. 1 (Terrebonne General Health System Project)** - Reporting on changes in cost of issuance.

- 32. **S22-021B - Louisiana Public Facilities Authority (Drinking Water Revolving Loan Fund Match Program) -** Reporting on changes in cost of issuance.
- 33. **S24-049A - Louisiana Housing Corporation (Lake Charles Mid-City Seniors Project) -** Reporting on changes in cost of issuance.

STATE OF LOUISIANA

- 34. **S26-004B - State of Louisiana (General Obligation Bonds) -** Status update.
- 35. **S26-005B - State of Louisiana (General Obligation Refunding Bonds) -** Consideration of Resolution No. 2 for the issuance of not exceeding \$425,000,000 General Obligation Refunding Bonds, Series 2026B, not exceeding 6%, mature no later than September 1, 2039, to refund all or a portion of General Obligation Bonds Series 2016A, 2016B and 2016D; to refund all or a portion of other outstanding General Obligation Bonds through an invitation to offer or similar document inviting the current owners to tender such bonds in advance of maturity or earlier redemption; providing for the fixing of principal, maturity, interest and redemption provisions; providing for payment of principal and interest; providing for the call for redemption of the General Obligation Bonds being refunded; and providing for other matters.

OTHER BUSINESS

36. **Monthly Reports**

37. **Adjourn**

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, May 21, 2026, via email at kkirby@treasury.la.gov or by telephone at (225) 342-0040 to discuss your accessibility needs.

The public may submit comments electronically prior to 5:00 p.m. on Wednesday, May 20, 2026. 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
April 16, 2026
9:00 AM - Senate Committee Room A-B
State Capitol Building

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:

Mr. Brandon Burris, representing Lt. Governor Billy Nungesser
 Ms. Catherine Newsome, representing Secretary of State Nancy Landry
 Mr. Justin Lester, representing Attorney General Liz Murrill
 Senator Mike Reese, representing the President of the Senate
 Senator Glen Womack, Chair, Senate Finance Committee
 Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee
 Senator John C. "Jay" Morris, Senator at Large
 Representative Mike Johnson, representing the Speaker of the House
 Representative Jack McFarland, Chair, House Appropriations Committee
 Representative Tony Bacala, Chair, House Ways and Means Committee
 Representative Neil Riser, Representative at Large
 Mr. Craig Cassagne, representing Commissioner of Administration Taylor F. Barras
 Honorable John Fleming, MD, State Treasurer

MEMBERS ABSENT:

Ms. Angelique Freel, representing Governor Jeff Landry

Representative Johnson moved approval of the minutes of the March 19, 2026 meeting, seconded by Senator Reese, and without objection, the minutes were approved.

Ms. Folsie provided a synopsis on Items 3 through 51, Local Governmental Units - Elections (June 27, 2026). Representative Johnson moved approval, seconded by Senator Reese, and without objection, Items 3 through 51 were approved.

Ms. Folsie provided a synopsis on Item 52, Orleans Parish, City of New Orleans, Lake Bullard Neighborhood Improvement District. Representative Johnson moved approval, seconded by Senator Reese, and without objection, Item 52 was approved.

Ms. Folsie provided a synopsis on Item 53, St. Tammany Parish, Recreation District No. 11. Representative Johnson moved approval of Item 53, 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. The motion was seconded by Senator Reese, and without objection, Item 53 was approved.

Ms. Folsie provided a synopsis on Items 54 through 57, Local Political Subdivisions - Bonds - Final Approval. Representative Johnson moved approval of Items 54 through 57 with Item 56 being 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. The motion was seconded by Senator Reese, and without objection, Items 54 through 57 were approved.

Ms. Folsie provided a synopsis on Item 58, Louisiana Community Development Authority (Innovative Student Facilities, Inc. - Louisiana Tech University Infrastructure Improvements Project). Senator Morris was recused from the item. Representative Johnson moved approval, seconded by Senator Reese, and without objection, Item 58 was approved.

Ms. Folsie provided a synopsis on Item 59, Louisiana Public Facilities Authority (Southern Housing Foundation, LLC Project). Representative Johnson moved approval of the notice of intent and preliminary approval of the application. The motion was seconded by Senator Reese, and without objection, Item 59 was approved.

Ms. Folsie provided a status update on Items 60 through 65, Cost of Issuance Reportings.

Ms. Folsie indicated Item 66 was for the competitive sale of General Obligation Bonds to fund cash lines of credit for projects in the Capital Outlay Budget Act and explained the bid process. Ms. Folsie stated bonds would be awarded to the bidder with the lowest cost to the state and once the bids come in, they would be verified by Public Resources Advisory Group (PRAG). Additional information was provided by Mr. Wendell Gaertner, Municipal Advisor, PRAG and Mr. Mickey Johnston, Senior Managing Director, PRAG (via telephone). Once all bids were received, Ms. Folsie read in the lowest bid. Mr. Mickey Johnston, Senior Managing Director, PRAG (via telephone) verified the bid results and confirmed the Bank of America Securities bid. Ms. Folsie confirmed the winning bidder was Bank of America Securities, with a True Interest Cost of 3.720393%. Representative Johnson moved approval to adopt the resolution, seconded by Senator Reese, and without objection, the resolution was adopted.

Ms. Folsie provided a status update on Item 67, State of Louisiana (General Obligation Refunding Bonds). Representative Johnson moved approval, seconded by Senator Reese, and without objection, Item 67 was approved.

Ms. Folsie provided information relative to Item 68, Monthly Reports.

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

LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 3, 2026)

SBC Meeting Date: May 21, 2026
Application No: L26-133
Entity: LaSalle Parish, Whitehall Fire District
Type of Request: 20.10 Mills Ad Valorem Tax Propositions
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:

(1) 10.05 mills tax, 10 years, 2028-2037, maintaining and paying operating expenses; (2) 10.05 mills tax, 10 years, 2028-2037, maintenance and upgrading necessary sub-stations, equipment and insurance.

Legislative Authority:

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

Recommendation:

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

Attachments:

- Approval Parameter
-

APPLICATION ANALYSIS

Proposition 1 - 10.05 Mills Tax (Operating Expenses):

Based on the current taxable assessed valuation of the District, a 10.05 mills tax will generate an estimated \$55,200 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.

Proposition 2 - 10.05 Mills Tax (Upgrades):

Based on the current taxable assessed valuation of the District, a 10.05 mills tax will generate an estimated \$55,200 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 elections is \$2,000.



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

Government Unit: * Whitehall Fire District of the Parish of LaSalle, State of Louisiana

Authority to Hold a Special Election *

Whitehall Fire District of the Parish of LaSalle, State of Louisiana (the "District"), on Tuesday, November 3, 2026, to submit to the electors of the District the following propositions:

Proposition Language *

PROPOSITION NO. 1 OF 2
(MILLAGE RENEWAL)

Shall Whitehall Fire District of the Parish of LaSalle, State of Louisiana (the "District"), continue to levy a 10.05 mills tax (the "Tax") on all the property subject to taxation in the District (an estimated \$55,200 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 maintaining and paying the operating expense of 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?

PROPOSITION NO. 2 OF 2
(MILLAGE RENEWAL)

Shall Whitehall Fire District of the Parish of LaSalle, State of Louisiana (the "District"), continue to levy a 10.05 mills tax (the "Tax") on all the property subject to taxation in the District (an estimated \$55,200 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 maintenance and upgrading the District with necessary sub-stations, equipment, and insurance, 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 April 9, 2026, by the Board of Commissioners of Whitehall Fire District of the Parish of LaSalle, State of Louisiana, acting as the governing authority of the District, and Police Jury resolution adopted on April 13, 2026

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

LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 3, 2026)

SBC Meeting Date: May 21, 2026
Application No: L26-131
Entity: Morehouse Parish Police Jury
Type of Request: 1.57 Mills Ad Valorem Tax Propositions
Submitted By: Elisabeth LeBlanc, Adams and Reese, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:

(1) 0.57 mills tax, 10 years, 2027-2036, improving, operating, maintaining and equipping the Morehouse Parish Extension Office of the LSU Agricultural Center, including 4-H youth programs and all other educational programs; (2) 1.0 mill tax, 5 years, 2027-2031, improving, operating, maintaining and equipping the Morehouse Activity Complex.

Legislative Authority:

Article VI, Sections 30 & 32
R.S. 3:301

Recommendation:

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

Attachments:

- Approval Parameter
-

APPLICATION ANALYSIS

Proposition 1 - 0.57 Mills Tax:

Based on the current taxable assessed valuation of the Parish, a 0.57 mills tax will generate an estimated \$120,000 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.

Proposition 2 - 1.0 Mill Tax:

Based on the current taxable assessed valuation of the Parish, a 1.0 mill tax will generate an estimated \$211,000 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 elections is \$10,300.



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

SBC Tracking #L26-131
Agenda Item # 4

Government Unit: * Parish of Morehouse, State of Louisiana

Authority to Hold a Special Election *

Parish of Morehouse, State of Louisiana (the "Parish"), on Tuesday, November 3, 2026, to submit to the electors of the Parish the following propositions:

Proposition Language *

**MILLAGE RENEWAL PROPOSITION
(LSU Ag Center)**

Shall the Parish of Morehouse, State of Louisiana (the "Parish"), acting under the authority of Article VI, Section 30 of the Louisiana Constitution of 1974 and La. R.S. 3:301, continue to levy and collect a special ad valorem tax of fifty-seven hundredths of one (0.57) mill, on all the property subject to taxation within the Parish (an estimated \$120,000 reasonably expected at this time to be collected from the levy of the tax for one entire year), for a period of ten (10) years, beginning with the year 2027 and ending with the year 2036, for the purpose of improving, operating, maintaining and equipping the Morehouse Parish Extension Office of the LSU Agricultural Center, including 4-H youth programs and all other educational programs?

**MILLAGE PROPOSITION
(Morehouse Activity Complex)**

Shall the Parish of Morehouse, State of Louisiana (the "Parish"), acting under the authority of Article VI, Sections 30 and 32 of the Louisiana Constitution of 1974, levy and collect a special ad valorem tax of one (1.00) mill, on all the property subject to taxation within the Parish (an estimated \$211,000 reasonably expected at this time to be collected from the levy of the tax for one entire year), for a period of five (5) years, beginning with the year 2027 and ending with the year 2031, for the purpose of improving, operating, maintaining and equipping the Morehouse Activity Complex?

Citation(s): * La. Const. Art. VI, Sections 30 & 32, and La. R.S. 3:301

As Set Forth By: * Resolution adopted by the Morehouse Parish Police Jury on April 13, 2026.

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

LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 3, 2026)

SBC Meeting Date: May 21, 2026
Application No: L26-132
Entity: Orleans Parish, City of New Orleans
Type of Request: Amend Plan of Government Proposition
Submitted By: Hannah E. Rowe, Deputy City Attorney
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request: Amend Section 6-103 of the Home Rule Charter regarding transfers of budgeted operating funds, monthly reports to the City Council, and certain payments causing any category of expenditures to exceed the appropriated amount.

Legislative Authority: Article VI, Section 4

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

Attachments:
• Approval Parameter

APPLICATION ANALYSIS

The proposed proposition has never been presented to the voters.

Article VI, Chapter 1, Section 6-103 is to be amended as follows:

Section 6-103. - Administration and Enforcement of the Operating Budget Ordinance

- (4) The allotments herein provided may be altered at any time by the Chief Administrative Officer upon his own initiative or at the request of the head of an office, department or board and shall be altered at the direction of the Mayor. The Mayor shall direct appropriate revisions in allotments to keep expenditures within the revenues received or anticipated. The powers granted in this subsection shall be subject to the requirements of subsection (6) and shall not be used to circumvent the approved budget or revise the spending priorities and limits reflected therein.
(5) The Director of Finance and his surety shall be liable for any moneys withdrawn from any operating fund other than in accordance with the operating budget ordinance and allotments.
(6) Notwithstanding the provisions of subsection (4), no allotment, reallocation, or inter-departmental funds transfer shall be permitted if the allotment, reallocation, or transfer will cause, or is reasonably anticipated to cause, expenditures from any funding category for any department to exceed the amount appropriated for that fiscal year, unless an amendment to the operating budget ordinance reflecting the increase has been adopted and approved as provided herein. The Chief Administrative Officer and Director of Finance shall provide monthly reports to the Council on expenditures, including any approved allotments and

reallotments, in a form sufficient to demonstrate clearly whether expenditures and anticipated expenditures remain in line with the approved budget and shall respond promptly to requests for additional information necessary to enable the Council to monitor whether spending remains consistent with the approved budget. The Department of Finance shall neither approve nor issue any requisition, purchase order, voucher or check that would cause, or is reasonably anticipated to cause, any category of expenditures in the approved annual operating budget to exceed the appropriated amount for that fiscal year.

The Notice of Election reflects the estimated cost of the election is \$37,700.



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

SBC Tracking #L26-132
Agenda Item # 5

Government Unit: * New Orleans City Council

Authority to Hold a Special Election *

Ordinance Cal. No. 35,296-30553, M.C.S., adopted by the New Orleans City Council on January 27, 2026, calls an election for November 3, 2026, at which the voters of the City will be asked to consider the following proposition:

Proposition Language *

"HOME RULE CHARTER PROPOSITION
Shall Section 6-103 of the Home Rule Charter of the City of New Orleans be amended (i) to prohibit allotments, reallocations, or transfers of budgeted operating funds that will cause, or that are reasonably anticipated to cause, expenditures from any funding category for any department to exceed the amount appropriated for that fiscal year, unless an amendment to the operating budget ordinance reflecting the increase has been adopted and approved, (ii) to require monthly reports to the City Council regarding expenditures to assess whether spending remains in line with the approved budget, and (iii) to prohibit the approval of any requisition, purchase order, voucher or check that would cause, or that is reasonably anticipated to cause, any category of expenditures in the approved annual operating budget to exceed the appropriated amount for that fiscal year, all as more fully described in Ord. No. 30553, M.C.S.?"

Citation(s): * Louisiana Constitution Art. VI, Section 4; New Orleans Charter Section 9-201, et seq.

As Set Forth By: * Ordinance Cal. No. 35,296-30553, M.C.S., adopted by the New Orleans City Council on January 27, 2026.

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

LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 3, 2026)

SBC Meeting Date: May 21, 2026
Application No: L26-127
Entity: Orleans Parish, City of New Orleans, Kenilworth Improvement District
Type of Request: \$225 Special Assessment Proposition
Submitted By: Pearl Cantrelle, District President
Analyst: Allen Capell

APPLICATION SUMMARY

Request:

\$225 parcel fee, 8 years, 2027-2034, promoting, encouraging, and enhancing security, beautification and overall betterment.

Legislative Authority:

R.S. 33:9078

Recommendation:

The application meets the technical requirements; therefore, staff recommends the proposition be presented to the voters.

Attachments:

- Approval Parameter
-

APPLICATION ANALYSIS

Based on the number of parcels in the District, a \$225 fee will generate an estimated \$143,500 annually.

The proposed proposition was last presented to the voters at the November 6, 2018, election for which it passed.

The proposition is considered a renewal tax.

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



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

SBC Tracking # L26-127
Agenda Item # 6

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

KENILWORTH IMPROVEMENT DISTRICT PROPOSITION
Shall the City of New Orleans levy an annual fee on each parcel located within the Kenilworth Improvement District ("District"), as delineated by La. R.S. 33:9078(C), in the amount of \$225, for eight years, beginning January 1, 2027 and ending December 31, 2034, which is estimated to generate \$143,500 annually, to be used exclusively for the purpose of promoting, encouraging, and enhancing the security, beautification, and overall betterment of the District, except a 1 % City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu those provided by the New Orleans 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

LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 3, 2026)

SBC Meeting Date: May 21, 2026
Application No: L26-126
Entity: Orleans Parish, City of New Orleans, Lake Oaks Subdivision Improvement District
Type of Request: \$800 Special Assessment Proposition
Submitted By: Harold Matherne, District Treasurer
Analyst: Allen Capell

APPLICATION SUMMARY

Request:

Not exceeding \$800 parcel fee, 4 years, 2027-2030, promoting and encouraging beautification, security and overall betterment.

Legislative Authority:

R.S. 33:9075

Recommendation:

The application meets the technical requirements; therefore, staff recommends the proposition be presented to the voters.

Attachments:

- Approval Parameter
-

APPLICATION ANALYSIS

Based on the number of parcels in the District, a \$500 fee as currently specified by board resolution to be levied will generate an estimated \$137,500 annually.

A similar proposition for a not exceeding \$400 fee was last presented to the voters at the November 8, 2022, election for which it passed and is levied through 2026.

Due to the proposed increased fee, the proposition is considered a new tax.

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



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

SBC Tracking # L26-126
Agenda Item # 7

Government Unit: * Lake Oaks Subdivision Improvement District

Authority to Hold a Special Election *

Lake Oaks Subdivision Improvement District of the Parish of Orleans (the "District"), on Tuesday, November 3, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

Shall the City of New Orleans levy an annual parcel fee on all taxable real property within the Lake Oaks Subdivision Improvement District ("District"), as delineated by La. R.S. 33:9075(B), in an amount not to exceed eight hundred dollars, with the precise amount as authorized by duly adopted resolution of the Board of Commissioners of the District, currently specified as five hundred dollars and estimated to generate \$137,500 annually, for four years, beginning January 1, 2027 and ending December 31, 2030, to be used exclusively for the purpose of promoting and encouraging the beautification, security, and overall betterment of the District, except a 1% City collection fee, and if used for additional law enforcement or security personnel and their services, such personnel and services shall be supplemental to and not in lieu of personnel and services provided by the New Orleans Police Department?

Citation(s): * R.S. 33:9075

As Set Forth By: * resolution adopted on February 26, 2026 by the City Council of New Orleans, acting as the governing authority

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

LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 3, 2026)

SBC Meeting Date: May 21, 2026
Application No: L26-146
Entity: St. Charles Parish Council
Type of Request: 3.93 Mills Ad Valorem Tax Propositions
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:

(1) 2.68 mills tax, 10 years, 2028-2037, constructing, improving, maintaining and operating recreation facilities and programs; (2) 1.25 mills tax, 10 years, 2027-2036, constructing, improving, maintaining and operating facilities and programs for the elderly through the St. Charles Council on Aging Incorporated.

Legislative Authority:

Article VI, Section 32

Recommendation:

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

Attachments:

- Approval Parameter
-

APPLICATION ANALYSIS

Proposition 1 - 2.68 Mills Tax:

Based on the current taxable assessed valuation of the Parish, a 2.68 mills tax will generate an estimated \$6,800,000 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 2 - 1.25 Mills Tax:

Based on the current taxable assessed valuation of the Parish, a 1.25 mills tax will generate an estimated \$3,200,000 annually.

The proposed proposition has never been presented to the voters.

This tax is to be levied in lieu of the following existing taxes:

- 1.0 mill tax authorized at an election held on December 10, 2016, to be levied through 2027 for the same purposes.
- 0.80 mills tax authorized at an election held on November 6, 2018, to be levied through 2028 for the same purposes.

The Notice of Election reflects the estimated cost of the elections is \$16,800.



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

Government Unit: *

Authority to Hold a Special Election *

Proposition Language *

**PROPOSITION NO. 1 OF 2
(RECREATION MILLAGE RENEWAL)**

Shall the Parish of St. Charles, State of Louisiana (the "Parish"), be authorized to continue to levy a 2.68 mills tax on all property subject to taxation in the Parish (an estimated \$6,800,000 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 constructing, improving, maintaining and operating recreation facilities and programs in the Parish?

**PROPOSITION NO. 2 OF 2
(COUNCIL ON AGING IN-LIEU MILLAGE)**

Shall Parish of St. Charles, State of Louisiana (the "Parish"), be authorized to levy and collect a special tax of 1.25 mills on all property subject to taxation in the Parish (an estimated \$3,200,000 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, improving, maintaining and operating facilities and programs for the elderly in the Parish through the St. Charles Council on Aging Incorporated, said tax to be in lieu of and completely replace separate taxes aggregating 1.8 mills previously authorized, specifically consisting of the following: (i) 1.00 mill tax authorized to be levied in the Parish through the year 2027 pursuant to an election on December 10, 2016, and (ii) 0.8 mills tax authorized to be levied in the Parish through the year 2028 pursuant to an election on November 6, 2018?

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

LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 3, 2026)

SBC Meeting Date: May 21, 2026
Application No: L26-129
Entity: St. Tammany Parish, Drainage District No. 4
Type of Request: \$253 Special Assessment Proposition
Submitted By: Emily Couvillon, Assistant District Attorney
Analyst: Allen Capell

APPLICATION SUMMARY

Request:

\$253 parcel fee, 5 years, 2028-2032, maintain the levee system, pumping station, pumps, holding ponds, construction of pumping stations, acquisition of land, and operation including costs of the pumping station operation staff, salaries of office staff, utilities and fuels, purchase of equipment, contract services, insurance, personnel, and other matters related or called for by law.

Legislative Authority:

Article VI, Section 30
R.S. 38:1674.16.1

Recommendation:

The application meets the technical requirements; therefore, staff recommends the proposition be presented to the voters.

Attachments:

- Approval Parameter
-

APPLICATION ANALYSIS

Based on the number and size of parcels in the District, a \$253 fee on each 10,000 square feet of each lot and parcel will generate an estimated \$300,017 annually.

The proposed proposition was last presented to the voters at the April 29, 2023, election for which it passed.

The proposition is considered a renewal tax.

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



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

Government Unit: * Drainage District No. 4 of St. Tammany Parish

Authority to Hold a Special Election *

Drainage District No. 4 of the Parish of St. Tammany, State of Louisiana (the "District"), on Tuesday, November 3, 2026, to submit to the electors of the District the following proposition:

Proposition Language *

Shall Drainage District No. 4 of the Parish of St. Tammany, State of Louisiana (the "District"), be authorized to renew the existing \$253.00 maintenance and operation tax on each landowner of record within the District in the amount of \$253.00 for each 10,000 square feet of each lot and parcel owned, beginning with the year 2028, and ending with the year 2032, subject to renewal for five year terms by special election, reasonably expected to generate approximately \$300,017.00 annually, to maintain the levee system, pumping station, pumps, holding ponds, construction of pumping stations, acquisition of land therefor, and other matters related thereto, in addition to the operation of the District including cost of the pumping station operation staff, salaries of office staff, utilities and fuels, purchase of equipment necessary for the maintenance or operation of the District, contract services, insurance, personnel, and other matters related thereto or called for by law?

Citation(s): * Article VI, Section 30; R.S. 38:1674.16.1

As Set Forth By: * Resolution of the Drainage District No. 4 of St. Tammany Parish adopted on April 1, 2026, and by Parish Council Resolution adopted on May 7, 2026

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

LOCAL GOVERNMENT UNITS - ELECTIONS (NOVEMBER 3, 2026)

SBC Meeting Date: May 21, 2026
Application No: L26-134
Entity: Union Parish Police Jury
Type of Request: 12.0 Mills Ad Valorem Tax Proposition
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:

12.0 mills tax, 10 years, 2027-2036, constructing, improving and maintaining public roads and bridges.

Legislative Authority:

Article VI, Section 26

Recommendation:

The application meets the technical requirements; therefore, staff recommends the proposition be presented to the voters.

Attachments:

- Approval Parameter
-

APPLICATION ANALYSIS

Based on the current taxable assessed valuation of the Parish, a 12.0 mills tax will generate an estimated \$2,173,000 annually.

The proposed proposition has never been presented to the voters; however, the proposition states that it will function as an extension of two millages passed at the November 10, 2016 election that are set to expire in 2026. Renewals of these prior taxes were previously presented to the voters at the December 7, 2024 election (SBC application L24-248), but both failed to pass.

- (1) A 5.13 mills tax for construction and improvement of public roads and bridges, the renewal of which failed with a vote of 925 yes votes and 1,454 no votes with 15.4% turnout.
- (2) A 6.15 mills tax for maintenance of public roads and bridges, the renewal of which failed with a vote of 914 yes votes and 1,462 no votes with a 15.4% turnout.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$5,700.



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 Tuesday, November 3, 2026, to submit to the electors of the Parish the following proposition:

Proposition Language *

PROPOSITION
(MILLAGE)

Shall the Parish of Union, State of Louisiana (the "Parish"), levy a 12 mills tax on all property subject to taxation in the Parish (an estimated \$2,173,000 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, with the revenues therefrom to be used for the purpose of constructing, improving and maintaining public roads and bridges throughout Union Parish, Louisiana, said tax to be an extension and replacement of (i) a 5.13 mills tax and (ii) a 6.15 mills tax authorized to be levied through 2026 pursuant to an election held on December 10, 2016?

Citation(s): * Article VI, Section 26

As Set Forth By: * resolution adopted on April 14, 2026, 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.

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STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - LOANS

SBC Meeting Date: May 21, 2026
Application No: L26-140
Entity: Avoyelles Parish, Town of Evergreen
Type of Request: \$190,000 Notes
Submitted By: Brennan Black, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:

Not exceeding \$190,000 Promissory Note, not exceeding 6%, not exceeding 10 years, designing, constructing, and acquiring improvements, extensions, and replacements to the waterworks 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:

- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used for the replacement of existing aged, failing and undersized water mains along Highway 361, Lurry Norman Road, Stubblefield Road, Mailbox Road and Leo Morrow Road. Funds will also provide for a standby power source for the Town's water pumping station.

Project Sources:

| | |
|---|-------------------|
| Louisiana Community Development Block Grant (FY 2024) | \$ 2,000,000 |
| Town Funds | \$ 100,000 |
| Note Proceeds | <u>\$ 190,000</u> |
| Total | \$ 2,290,000 |

| | |
|-----------------------|----------|
| Maximum Interest Cost | 6% |
| Maximum Debt Service | \$25,313 |

Calculation of Coverage Ratio:

| | |
|-----------------------------------|----------|
| Legally Available Funds* | \$76,887 |
| Maximum Current Debt Service | \$35,685 |
| Debt Service on Proposed Issuance | \$25,313 |
| Maximum Combined New Debt Service | \$60,998 |
| Coverage Ratio | 1.26 |

* Legally Available Funds reflects net operating income of the Water System Fund, excluding depreciation.

Outstanding Debt Secured by Same Pledge of Revenue:
Water Revenue Bonds, Series 2022

Selection Method: Private Placement
Purchaser: National Rural Water Association
Terms:
Interest Rate Not exceeding 6%
Maturity Not exceeding 10 years
Security: Secured by and payable from a pledge of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Note provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law.

In a letter dated April 7, 2026, National Rural Water Association expressed its approval to make the loan.

Pursuant to La. R.S. 39:1426(B), revenue 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 #L26-140
Agenda Item # 11

Applicant: *

Town of Evergreen, State of Louisiana

Parameters / Purposes: *

Issuance of a Promissory Note in an amount not exceeding One Hundred Ninety Thousand Dollars (\$190,000), for the purpose of (i) paying a portion of the costs of designing, constructing, and acquiring improvements, extensions, and replacements to the waterworks system of the Issuer, including equipment and fixtures therefor, and (ii) paying costs of issuance of the Note. The Note may be issued in one or more series, each of which may be taxable or tax-exempt, shall bear interest at an interest rate not exceeding 6% per annum, and shall mature over a period not exceeding ten (10) years from the date of issuance.

Citation(s): *

Section 1430 of Title 39

Security: *

Secured by and payable from a pledge of all funds or revenues received or to be received by the Issuer to the extent legally available for the payment of debt service on the Note, provided that no such funds or revenues shall be so included which have been or are in the future legally dedicated and required for purposes inconsistent therewith by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued or by operation of law (such amount being the "Available Funds of the Issuer")

As Set Forth By: *

A Resolution adopted by the governing authority on April 14, 2026.

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 # 11

| Firm/Vendor | Paid From Proceeds Y / N | \$190,000 L26-140 Avoyelles Parish, Town of Evergreen Loan May 21, 2026 | | \$215,000 L25-288 East Baton Rouge Parish, Chaneyville Fire Protection District No. 7 Loan November 20, 2025 | | |
|------------------------------------|-----------------------------|--|--------------|---|--------------|--------------|
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel | Foley & Judell | Y | 3,850 | 20.26 | 3,725 | 17.33 |
| 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 | | | 3,850 | 20.26 | 3,725 | 17.33 |
| Other | | | | | | |
| Publishing/Advertising | Bunkie Record | Y | 2,500 | 13.16 | | 0.00 |
| Rating Agency(s) | | | | 0.00 | | 0.00 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | State Bond Commission | Y | 124 | 0.65 | 140 | 0.65 |
| 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 |
| Miscellaneous | | | | 0.00 | 500 | 2.33 |
| Total Other | | | 2,624 | 13.81 | 640 | 2.98 |
| TOTAL ISSUANCE COSTS | | | 6,474 | 34.07 | 4,365 | 20.30 |



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - LOANS

SBC Meeting Date: May 21, 2026
Application No: L26-139
Entity: St. Tammany Parish, Fire Protection District No. 13
Type of Request: \$1,900,000 Revenue Bonds
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Anajha Lacour

APPLICATION SUMMARY

Request:

Not exceeding \$1,900,000 Limited Tax Revenue Bonds, not exceeding 6%, mature no later than March 1, 2035, acquiring, constructing and improving fire protection facilities, vehicles and equipment.

Legislative Authority:

R.S. 39:501, et seq. (R.S. 39:522)

Recommendation:

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

Attachments:

- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The proceeds will be used to purchase a 100-foot ladder apparatus and equipment.

| | |
|-----------------------|-----------|
| Maximum Interest Cost | 6% |
| Maximum Debt Service | \$274,500 |

Computation of Legal Bonds Test:

| | |
|--|-------------|
| Estimated Ad Valorem Revenues* | \$1,242,481 |
| Maximum Allowable Debt Service (75%) | \$ 931,861 |
| Maximum Current Debt Service | \$ 147,359 |
| Estimated Maximum Debt Service including Proposed Issuance | \$ 420,846 |
| Legal Bonds Test Ratio | 2.21 |

* Estimated Ad Valorem Revenues are based on unaudited financial statements for FYE December 31, 2025, and reflect only the revenue of the 8.39 mills tax that will expire in 2034.

Outstanding Debt Secured by Same Pledge of Revenue:
Revenue Bonds, Series 2018

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security. The purposes of the taxes are acquiring, constructing, improving, maintaining and/or operating fire protection facilities and equipment.

Selection Method: Private Placement
Purchaser: Hancock Whitney Bank
Terms:
 Interest Rate Not exceeding 6%
 Maturity No later than March 1, 2035
Security: Avails of a 19.35 mills tax authorized at an election held on April 28, 2018, to be levied through 2028 and an 8.39 mills tax authorized at an election held on March 25, 2023, to be levied through 2034.

In a letter dated April 22, 2026, Hancock Whitney Bank expressed its willingness to purchase the bonds at the parameters above. The letter states the transaction is subject to credit and document approval and other conditions and it does not constitute a binding commitment to lend.

Pursuant to La. R.S. 39:1426(D), bonds secured in whole or in part by ad valorem taxes sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

Applicant: *

St. Tammany Parish Fire Protection District No. 13, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding One Million Nine Hundred Thousand Dollars (\$1,900,000) of its Limited Tax Bonds (the "Bonds"), for the purpose of acquiring, constructing and improving fire protection facilities, vehicles and equipment, as set out in the propositions approved by the voters on April 28, 2018 and March 25, 2023, and paying the costs of issuance thereof. The Bonds will be issued at an interest rate not exceeding 6% per annum, and shall mature no later than March 1, 2035.

Citation(s): *

Part II of Chapter 4 of Subtitle II of Title 39

Security: *

a 19.35 mills tax and 8.39 mills tax (such rates being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the years 2028 and 2034, respectively, pursuant to elections on April 28, 2018 and March 25, 2023, respectively

As Set Forth By: *

A resolution adopted on April 15, 2026 by the Board of Commissioners of St. Tammany Parish Recreation District No. 11, State of Louisiana and a resolution to be adopted on May 7, 2026 by the St. Tammany Parish Council

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 # 12

| Firm/Vendor | Paid From Proceeds Y / N | \$1,900,000 L26-139 St. Tammany Parish, Fire Protection District No. 13 Loan May 21, 2026 | | \$1,800,000 L25-298 Iberia Parish, Fire Protection District No. 1 Revenue Bonds November 20, 2025 | | |
|------------------------------------|-----------------------------|---|---------------|---|---------------|--------------|
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel | Foley & Judell, LLP | Y | 27,375 | 14.41 | 25,625 | 14.24 |
| Co-Bond Counsel | | | | 0.00 | | 0.00 |
| Issuer Counsel | | | | 0.00 | | 0.00 |
| Bank Counsel/Mortgage 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 | 5,000 | 2.63 | 7,500 | 4.17 |
| Trustee Counsel | | | | 0.00 | | 0.00 |
| Total Legal | | | 32,375 | 17.04 | 33,125 | 18.40 |
| Other | | | | | | |
| Publishing/Advertising | St. Tammany Farmer | Y | 3,000 | 1.58 | 2,000 | 1.11 |
| Rating Agency(s) | | | | 0.00 | | 0.00 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | SBC | Y | 1,165 | 0.61 | 1,105 | 0.61 |
| Issuer Financing | | | | 0.00 | | 0.00 |
| Municipal Advisor | TBD | Y | 7,000 | 3.68 | 10,000 | 5.56 |
| Trustee | | | | 0.00 | | 0.00 |
| Escrow Agent | | | | 0.00 | | 0.00 |
| Paying Agent | TBD | Y | 2,500 | 1.32 | 2,500 | 1.39 |
| 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 |
| Miscellaneous | | | | 0.00 | | 0.00 |
| Total Other | | | 13,665 | 7.19 | 15,605 | 8.67 |
| TOTAL ISSUANCE COSTS | | | 46,040 | 24.23 | 48,730 | 27.07 |



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: May 21, 2026
Application No: L26-145
Entity: East Feliciana Parish School Board, School District No. 1
Type of Request: \$1,375,000 Revenue Bonds
Submitted By: Lauren V. Tarver-Tatman, Jones Walker, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:

Not exceeding \$1,375,000 Revenue Bonds, not exceeding 6%, not exceeding 15 years, development, design, acquisition, construction, renovation and/or replacement of chiller systems and flooring on the campus of East Feliciana High School, design, construction, reconstruction and improvement of parking lots for various schools within the District, the installation of fencing and related security improvements on the campus of Clinton High School, such other improvements, renovations, and repairs and funding a debt service reserve fund, if necessary.

Legislative Authority:

R.S 39:1430

Recommendation:

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

Attachments:

- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used for the replacement of chiller systems and flooring at East Feliciana High School, improvement of parking lots for various schools and the installation of fencing and related security improvements at Clinton High School. Staff was informed that the School Board would like to complete some project components prior to students returning to school in August.

| | |
|-----------------------|-----------|
| Maximum Interest Cost | 6% |
| Maximum Debt Service | \$141,800 |

Primary Pledge - Computation of Legal Bonds Test (Sales Tax):

| | |
|--|-------------|
| Estimated Sales Tax Revenues * | \$1,244,518 |
| Maximum Allowable Debt Service (75%) | \$ 933,389 |
| Maximum Current Debt Service | \$ 0 |
| Estimated Maximum Debt Service including Proposed Issuance | \$ 141,800 |
| Legal Bonds Test Ratio | 6.58 |

* Estimated Revenues reflects only 50% of the 1% sales tax that is being pledged as security.

A review of the sales tax 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 dedicated portion of the tax are constructing, supporting, maintaining and operating public schools.

Secondary Pledge - Computation of Coverage Ratio (Constitutional Millage):

| | |
|--|-------------|
| Estimated Annual Proceeds from Pledged Millage | \$1,352,391 |
| Maximum Current Debt Service | \$ 664,005 |
| Debt Service on Proposed Issuance | \$ 141,800 |
| Estimated Maximum Debt Service including Proposed Issuance | \$ 748,669 |
| Coverage Ratio | 1.81 |

Outstanding Debt Secured by Same Pledge of Revenue (Constitutional Millage):

- Revenue Bonds, Taxable (QSCB), Series 2011
- Taxable Limited Tax Revenue Bonds (QZABs), Series 2016
- Revenue Bonds, Series 2022 and 2023

Selection Method: Private Placement

Purchaser: Investar Bank

Terms:

Interest Rate Not exceeding 6%

Maturity Not exceeding 15 years

Security: (1) 50% avails of 1% sales tax authorized at elections held on October 24, 2015, and May 16, 2026, to be levied through June 30, 2037;
 (2) Avails of a 3.34 mills tax authorized by Article VIII, Section 13(C) to be levied in perpetuity.

In a letter dated April 13, 2026, Investar Bank expressed willingness to make the loan at the above parameters subject to final credit and document approval and other conditions.

Pursuant to La. R.S. 39:1426(B), revenue 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 #L26-145
Agenda Item # 13

Applicant: *

Parish School Board of Parish of East Feliciana, State of Louisiana, School District No. 1 of the Parish of East Feliciana

Parameters / Purposes: *

Not to exceed \$1,375,000 East Feliciana Parish School Board, State of Louisiana (the "Board"), acting as the governing authority for School District No. 1 of the Parish of East Feliciana (the "District") Revenue Bonds, in one or more series, taxable or tax-exempt (the "Bonds") for the purpose of providing funds to (i) finance the development, design, acquisition, construction, renovation and/or replacement of chiller systems and flooring on the campus of East Feliciana High School; the design, construction, reconstruction and improvement of parking lots for various schools within the District; the installation of fencing and related security improvements on the campus of Clinton High School and such other improvements, renovations, and repairs within the District as may be determined by the Board (the "Project"), (ii) fund a debt service reserve fund, if necessary, and (iii) pay the costs of issuance associated therewith, including the premium for a bond insurance policy, if any. The Bonds shall be limited obligations of the District and shall be secured by and payable from (1) fifty percent (50%) of the avails or proceeds of the District's one percent (1.00%) sales and use tax now being levied and collected in the Parish of East Feliciana, State of Louisiana (the "Tax") and, if approved by a majority of the qualified electors of the Parish at an election to be held on May 16, 2026, from fifty percent (50%) of the avails or proceeds of the renewal of the Tax, which, if so approved, is expected to be effective July 1, 2027 and (2) the Constitutional Millage currently levied at 3.34 mills, on a subordinate basis to the pledge of the Millage securing any of the Prior Bonds that remain outstanding when the Bonds are issued. The Bonds shall bear interest at a fixed or variable rate not exceeding six percent (6%) per annum, shall mature no later than fifteen (15) years from the date thereof, and shall be issued under the authority of Article VI, Section 29 of the Louisiana Constitution of 1974, as amended, La. R.S. 39:1430 and Chapters 13 and 13-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority (the "Act") or such other authority as may be determined by ordinance at the time of the issuance of the Bonds.

Citation(s): *

See above

Security: *

See above

As Set Forth By: *

Resolution adopted on February 3, 2026

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 13

| Firm/Vendor | Paid From Proceeds Y / N | \$1,375,000 L26-145 East Feliciana Parish School Board, School District No. 1 Revenue Bonds May 21, 2026 | | \$1,400,000 L25-222 Sabine Parish School Board, Sales Tax District No. 1 Loan September 18, 2025 | | |
|------------------------------------|-----------------------------|--|---------------|--|---------------|--------------|
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel | Jones Walker LLP | Y | 23,938 | 17.41 | 25,625 | 18.30 |
| 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 |
| Lender/Purchaser Counsel | TBD | Y | 6,500 | 4.73 | 5,000 | 3.57 |
| Trustee Counsel | | | | 0.00 | | 0.00 |
| Total Legal | | | 30,438 | 22.14 | 30,625 | 21.88 |
| Other | | | | | | |
| Publishing/Advertising | Various | Y | 1,250 | 0.91 | 2,000 | 1.43 |
| Rating Agency(s) | | | | 0.00 | | 0.00 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | SBC | Y | 850 | 0.62 | 865 | 0.62 |
| Issuer Financing | | | | 0.00 | | 0.00 |
| Municipal Advisor | Government Consultants | Y | 10,000 | 7.27 | 5,000 | 3.57 |
| Trustee | | | | 0.00 | | 0.00 |
| Lender/Purchaser | TBD | Y | 2,500 | 1.82 | | 0.00 |
| Escrow Agent | | | | 0.00 | | 0.00 |
| Paying Agent | TBD | Y | 2,500 | 1.82 | 3,500 | 2.50 |
| 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 | TBD | Y | 1,250 | 0.91 | | 0.00 |
| Miscellaneous | | | | 0.00 | | 0.00 |
| Total Other | | | 18,350 | 13.35 | 11,365 | 8.12 |
| TOTAL ISSUANCE COSTS | | | 48,788 | 35.48 | 41,990 | 29.99 |



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: May 21, 2026
Application No: L26-137
Entity: Livingston Parish Council
Type of Request: \$11,640,000 Revenue Bonds
Submitted By: Carmen M. Lavergne, Butler Snow LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:

Not exceeding \$11,640,000 Sales Tax Revenue Bonds, not exceeding 5%, mature no later than April 1, 2036, construction, acquisition, extension, expansion, improvement and furnishing of additional Parish jail facilities, and funding a debt service reserve fund, if necessary.

Legislative Authority:

R.S. 39:523

Recommendation:

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

Attachments:

- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The proceeds will be used for converting a facility previously used for work release inmates into a full security facility for overflow due to overcrowding. The existing building currently has 175 beds and the Parish is working with the architect to determine the amount of full security beds appropriate for the facility.

| | |
|-----------------------|-------------|
| Maximum Interest Cost | 5% |
| Maximum Debt Service | \$1,553,750 |

Computation of Legal Bonds Test:

| | |
|--|-------------|
| Estimated Sales Tax Revenues* | \$7,893,814 |
| Maximum Allowable Debt Service (75%) | \$5,920,361 |
| Maximum Current Debt Service | \$ 0 |
| Estimated Maximum Debt Service including Proposed Issuance | \$1,553,750 |
| Legal Bonds Test Ratio | 3.81 |

Outstanding Debt Secured by Same Pledge of Revenue: None

* Estimated Revenues reflects ¼ of the collections from the 1% sales tax pledged as security.

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 pledged portion of the tax are constructing, acquiring, improving, operating, and maintaining jail facilities.

Selection Method: TBD
Underwriter: Carty, Harding & Hearn, Inc.
Terms:
 Interest Rate: Not exceeding 5%
 Maturity: No later than April 1, 2036
Security: Avails of ¼ of a 1% sales tax authorized at an election held on November 3, 2020, to be levied through December 31, 2035.

In a letter dated April 1, 2026, Carty, Harding & Hearn, Inc. indicated they are highly confident of their ability to arrange the Project Financing based on their review of certain financial information, projections, their understanding of the Project Financing and current market conditions. The letter states it is not a commitment to purchase or arrange the Project Financing.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

SBC Tracking #L26-137
Agenda Item # 14

Applicant: * Parish of Livingston, State of Louisiana

Parameters / Purposes: *
Issuance of not to exceed \$11,640,000 of the Parish of Livingston, State of Louisiana Sales Tax Revenue Bonds for the purposes of (i) financing the construction, acquisition, extension, expansion, improvement and furnishing of additional Parish jail facilities; (ii) funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary; and (iii) paying the costs of issuing the Bonds, including the cost of bond insurance, if necessary. The Bonds shall bear interest at a rate not to exceed 5.00% per annum and shall mature not later than April 1, 2036.

Citation(s): * Section 523 of Title 39

Security: * one-fourth (1/4) of the avails or proceeds of the one percent (1%) sales and use tax currently being levied and collected by the Parish pursuant to an election held on November 3, 2020.

As Set Forth By: * Resolution adopted by the Parish of Livingston, State of Louisiana on March 26, 2026.

Subject To:

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

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

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 14

| Firm/Vendor | Paid From Proceeds Y / N | \$11,640,000 L26-137 Livingston Parish Council Revenue Bonds May 21, 2026 | | \$12,000,000 L26-006 St. James Parish Council Revenue Bonds January 15, 2026 | | |
|------------------------------------|---------------------------------------|---|----------------|--|----------------|--------------|
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| | | | | | | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel | Butler Snow LLP | Y | 57,305 | 4.92 | 56,525 | 4.71 |
| Co-Bond Counsel | | | | 0.00 | | 0.00 |
| Issuer Counsel | TBD | Y | 7,500 | 0.64 | 10,000 | 0.83 |
| Underwriter Counsel | Boles Shafto, LLC | Y | 41,844 | 3.59 | 20,000 | 1.67 |
| Underwriter Co-Counsel | | | | 0.00 | | 0.00 |
| Preparation of Blue Sky Memo | | | | 0.00 | | 0.00 |
| Preparation of Official Statements | TBD | Y | 30,000 | 2.58 | 25,000 | 2.08 |
| Purchaser Counsel | TBD | Y | 10,000 | 0.86 | | 0.00 |
| Trustee Counsel | | | | 0.00 | | 0.00 |
| Total Legal | | | 146,649 | 12.60 | 111,525 | 9.29 |
| Underwriting | | | | | | |
| Sales Commission | | | | 0.00 | | 0.00 |
| Management Fees | Carty, Harding & Hearn; D.A. Davidson | Y | 116,400 | 10.00 | 49,000 | 4.08 |
| MSRP/CUSIP/PSA | | | | 0.00 | 5,000 | 0.42 |
| Takedown | | | | 0.00 | 42,000 | 3.50 |
| Day Loan | | | | 0.00 | | 0.00 |
| Placement Fee | | | | 0.00 | | 0.00 |
| Disclosure Review | D.A. Davidson | Y | 1,500 | 0.13 | | 0.00 |
| Total Underwriting | | | 117,900 | 10.13 | 96,000 | 8.00 |
| Credit Enhancement | | | | | | |
| Bond Insurance | TBD | Y | 74,987 | 6.44 | 70,000 | 5.83 |
| Letter of Credit | | | | 0.00 | | 0.00 |
| Surety | TBD | Y | 40,740 | 3.50 | 30,000 | 2.50 |
| Total Credit Enhancement | | | 115,727 | 9.94 | 100,000 | 8.33 |
| Other | | | | | | |
| Publishing/Advertising | | | | 0.00 | 2,500 | 0.21 |
| Rating Agency(s) | TBD | Y | 35,000 | 3.01 | 32,200 | 2.68 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | State Bond Commission | Y | 6,595 | 0.57 | 6,775 | 0.56 |
| Issuer Financing | | | | 0.00 | | 0.00 |
| Municipal Advisor | Government Consultants, Inc | Y | 46,560 | 4.00 | 12,500 | 1.04 |
| Trustee | | | | 0.00 | | 0.00 |
| Escrow Agent | | | | 0.00 | | 0.00 |
| Paying Agent | Argent Institutional Trust | Y | 5,000 | 0.43 | 3,500 | 0.29 |
| Feasibility Consultants | | | | 0.00 | | 0.00 |
| POS/OS Printing | TBD | Y | 2,500 | 0.21 | 3,500 | 0.29 |
| Accounting | | | | 0.00 | | 0.00 |
| Account Verification | | | | 0.00 | | 0.00 |
| Escrow Verification | | | | 0.00 | | 0.00 |
| Miscellaneous | | | | 0.00 | | 0.00 |
| Total Other | | | 95,655 | 8.22 | 60,975 | 5.08 |
| TOTAL ISSUANCE COSTS | | | 475,931 | 40.89 | 368,500 | 30.71 |



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: May 21, 2026
Application No: L26-144
Entity: Rapides Parish, Town of Woodworth
Type of Request: \$1,100,000 Revenue Bonds
Submitted By: Lauren V. Tarver-Tatman, Jones Walker, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:

Not exceeding \$1,100,000 Utility Revenue Bonds, not exceeding 0.5%, not exceeding 20 years, design, acquisition, construction, renovation, and equipping of certain improvements in connection with the Town's water sector sewer consolidation project.

Legislative Authority:

R.S. 39:521-531 (R.S. 39:524)

Recommendation:

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

Attachments:

- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used to construct duplex submersible sewer pumping stations and related sewer force mains to consolidate three existing sewer treatment facilities, thereby eliminating three sewer discharges.

Project Sources:

| | |
|--|--------------------|
| Bond Proceeds | \$1,100,000 |
| Water Sector Program Grant (Phase 2 FY 2025) | <u>\$3,190,000</u> |
| Total | \$4,290,000 |

| | |
|-----------------------|----------|
| Maximum Interest Cost | 0.5% |
| Maximum Debt Service | \$58,430 |

Calculation of Coverage Ratio:

| | |
|--|-----------|
| Annual Net Operating Income excluding Depreciation | \$965,724 |
| Maximum Current Debt Service | \$401,584 |
| Debt Service on Proposed Issuance | \$ 58,288 |
| Maximum Combined New Debt Service | \$461,213 |
| Coverage Ratio | 2.09 |

Outstanding Debt Secured by Same Pledge of Revenue:
 Revenue Refunding Bonds, Series 2015

Selection Method: Private Placement
Purchaser: Rapides Finance Authority
Terms:
 Interest Rate Not exceeding 0.5%
 Maturity Not exceeding 20 years
Security: Utility system revenues, being the income, revenues, fees, and charges derived or to be derived by the Town from the ownership and operation of its water, gas, and sewer utility systems, after payment of the reasonable and necessary expenses of administering, operating, and maintaining such systems.

In a letter dated February 4, 2026, Rapides Finance Authority expressed its commitment to provide matching funds to the Town's Water Sector Sewer Consolidation Project at the above terms.

Pursuant to La. R.S. 39:1426(B), revenue 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 #L26-144
Agenda Item # 15

Applicant: * Town of Woodworth, State of Louisiana

Parameters / Purposes: *

Not to exceed \$1,100,000 Utility Revenue Bonds to be issued in one or more series, taxable or tax-exempt, or both (the "Bonds") for the purposes of (i) financing the design, acquisition, construction, renovation, and equipping of certain improvements in connection with the Town's water sector sewer consolidation project (the "Project") and (ii) paying the costs of issuing of the Bonds.

The Bonds shall mature not later than 20 years from date of issuance, shall bear interest at a rate or rates not exceeding 0.5% per annum, to be secured by and payable out of the avails or proceeds of the Town's utility system revenues, being the income, revenues, fees, and charges derived or to be derived by the Town from the ownership and operation of its water, gas, and sewer utility systems, after payment of the reasonable and necessary expenses of administering, operating, and maintaining such systems (collectively, the "Pledged Revenues").

Citation: Subpart B, Part II, Chapter 4, Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

Citation(s): * See above

Security: * See above

As Set Forth By: * A resolution adopted by the Town of Woodworth on March 5, 2026

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 # 15

| Firm/Vendor | Paid From Proceeds Y / N | \$1,100,000 L26-144 Rapides Parish, Town of Woodworth Revenue Bonds May 21, 2026 | | \$1,500,000 L26-121 Union Parish, Town of Farmerville Revenue Bonds April 16, 2026 | | |
|------------------------------------|--------------------------|---|---------------|---|---------------|--------------|
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel | Jones Walker | Y | 17,500 | 15.91 | 23,875 | 15.92 |
| 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 | 5,000 | 4.55 | | 0.00 |
| Trustee Counsel | | | | 0.00 | | 0.00 |
| Lender Counsel | | | | 0.00 | 8,500 | 5.67 |
| Total Legal | | | 22,500 | 20.45 | 32,375 | 21.58 |
| Other | | | | | | |
| Publishing/Advertising | Various | N | 1,000 | 0.91 | 1,250 | 0.83 |
| Rating Agency(s) | | | | 0.00 | | 0.00 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | SBC | Y | 685 | 0.62 | 925 | 0.62 |
| Issuer Financing | | | | 0.00 | | 0.00 |
| Municipal Advisor | Government Consultants | Y | 3,000 | 2.73 | 9,500 | 6.33 |
| Trustee | | | | 0.00 | | 0.00 |
| Escrow Agent | | | | 0.00 | | 0.00 |
| Paying Agent | TBD | Y | 1,000 | 0.91 | | 0.00 |
| Feasibility Consultants | | | | 0.00 | | 0.00 |
| POS/OS Printing | | | | 0.00 | | 0.00 |
| Accounting | | | | 0.00 | | 0.00 |
| Commitment/Lender Fee | | | | 0.00 | 3,000 | 2.00 |
| Account Verification | | | | 0.00 | | 0.00 |
| Escrow Verification | | | | 0.00 | | 0.00 |
| Miscellaneous | | | | 0.00 | 1,000 | 0.67 |
| Total Other | | | 5,685 | 5.17 | 15,675 | 10.45 |
| TOTAL ISSUANCE COSTS | | | 28,185 | 25.62 | 48,050 | 32.03 |



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: May 21, 2026
Application No: L25-164
Entity: Richland Parish, Town of Delhi (DEQ Project)
Type of Request: \$1,060,000 Revenue Bonds
Submitted By: William R. Boles, Jr., Boles Shafto, LLC
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:

Not exceeding \$1,060,000 Taxable Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 20 years, construction and acquisition of additions, extensions and improvements to the wastewater collection, treatment and disposal system.

Legislative Authority:

R.S. 39:1430

Recommendation:

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

Attachments:

- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used for the refurbishment of the Denver Street Lift Station, cleaning and inspection of approximately 18,000 feet of gravity sewers and manholes, rehabilitation of 9,000 feet of gravity sewer mains and appurtenances, and replacement of a failed service line and connection beneath Highway 17.

| | |
|-----------------------|----------|
| Maximum Interest Cost | 0.95% |
| Maximum Debt Service | \$58,776 |

Calculation of Coverage Ratio:

| | |
|---|------------|
| Annual Net Operating Income excluding Depreciation* | \$ 976,319 |
| Maximum Current Debt Service | \$ 711,614 |
| Debt Service on Proposed Issuance | \$ 58,776 |
| Maximum Combined New Debt Service | \$ 772,793 |
| Coverage Ratio | 1.26 |

* Annual Net Operating Income is based on unaudited financial statements for FYE September 30, 2025, and reflects the sewer portion of the Enterprise fund.

Outstanding Debt Secured by Same Pledge of Revenue:
 Taxable Sewer Revenue Bonds, Series 2010
 Sewer Revenue Bonds, Series 2015
 Sewer System Revenue Refunding Bonds, Series 2021
 Water System Revenue Refunding Bonds, Series 2021

These bonds will be administered by the Louisiana Department of Environmental Quality (DEQ) under the Louisiana Clean Water State Revolving Fund (CWSRF) Program. Therefore, the bonds are being structured as indebtedness subject to approval by DEQ. The DEQ has formulated program guidelines which provide for traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on the DEQ Program Administrator to assure the entity is a qualified applicant and meets all program eligibility requirements.

In a letter dated November 1, 2024, DEQ committed to purchase the loan of \$1,060,000 and to provide for principal forgiveness of up to \$530,000, subject to satisfying all regulatory and financial requirements prior to closing the loan. In an email dated May 4, 2026, DEQ concurred that the Town has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

Selection Method: Private Placement
 Purchaser: Department of Environmental Quality (Clean Water State Revolving Loan Fund)
 Terms:
 Interest Rate Not exceeding 0.95%
 Maturity Not exceeding 20 years
 Security: Income and revenues of the wastewater collection, treatment and disposal system (the “System”), subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System.

Pursuant to La. R.S. 39:1426(B), revenue 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 # L25-164
Agenda Item # 16

Applicant: *

Parameters / Purposes: *

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.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 16

| Firm/Vendor | Paid From Proceeds Y / N | \$1,060,000 L25-164 Richland Parish, Town of Delhi (DEQ Project) Revenue Bonds May 21, 2026 | | \$1,200,000 L25-074 DeSoto Parish, Village of Grand Cane (DEQ Project) Revenue Bonds August 21, 2025 | | |
|------------------------------------|-----------------------------|--|---------------|---|---------------|--------------|
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel | Boles Shafto, LLC | Y | 16,400 | 15.47 | 20,000 | 16.67 |
| Co-Bond Counsel | | | | 0.00 | | 0.00 |
| DEQ Counsel | Foley & Judell, LLP | Y | 8,258 | 7.79 | | 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 | | | 24,658 | 23.26 | 20,000 | 16.67 |
| Other | | | | | | |
| Publishing/Advertising | The Richland Beacon | N | 300 | 0.28 | 5,000 | 4.17 |
| Rating Agency(s) | | | | 0.00 | | 0.00 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | SBC | Y | 661 | 0.62 | 745 | 0.62 |
| Issuer Financing | | | | 0.00 | | 0.00 |
| Municipal Advisor | | | | 0.00 | 3,500 | 2.92 |
| 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 |
| Miscellaneous | | | | 0.00 | | 0.00 |
| Total Other | | | 961 | 0.91 | 9,245 | 7.70 |
| TOTAL ISSUANCE COSTS | | | 25,619 | 24.17 | 29,245 | 24.37 |



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: May 21, 2026
Application No: L26-142
Entity: St. Tammany Parish Council (DEQ Project)
Type of Request: \$1,500,000 Revenue Bonds
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:

Not exceeding \$1,500,000 Taxable Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, engineering, design, construction, and installation of improvements to sewerage facilities.

Legislative Authority:

R.S. 39:1430

Recommendation:

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

Attachments:

- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will be used to fund engineering studies for the Forest Glen Subdivision, Ozone Pines Subdivision, and Tammany Hills Subdivision to determine the collection and treatment systems needed to replace individual septic systems, and to install a parish septage receiving station at West St. Tammany Wastewater Treatment Plant.

| | |
|-----------------------|----------|
| Maximum Interest Cost | 0.95% |
| Maximum Debt Service | \$83,318 |

Calculation of Coverage Ratio:

| | |
|-----------------------------------|-------------|
| Annual Net Income* | \$1,698,805 |
| Maximum Current Debt Service | \$ 0 |
| Debt Service on Proposed Issuance | \$ 83,318 |
| Maximum Combined New Debt Service | \$ 83,318 |
| Coverage Ratio | 20.39 |

* Annual Net Income reflects the net income of the Environmental Services Fund and is based on unaudited financial statements for FYE December 31, 2025.

Outstanding Debt Secured by Same Pledge of Revenue: None

These bonds will be administered by the Louisiana Department of Environmental Quality (DEQ) under the Louisiana Clean Water State Revolving Fund (CWSRF) Program. Therefore, the bonds are being structured as indebtedness subject to approval by DEQ. The DEQ has formulated program guidelines which provide for traditional loans, partial forgiveness loans, and 100% forgiveness loans. Staff has relied on the DEQ Program Administrator to assure the entity is a qualified applicant and meets all program eligibility requirements.

In a letter dated November 3, 2025, DEQ committed to purchase the loan of \$1,500,000 and to provide for principal forgiveness of up to \$1,000,000, subject to satisfying all regulatory and financial requirements prior to closing the loan. In an email dated May 4, 2026, DEQ concurred that the Parish has demonstrated the capacity to meet debt service on the loan. The coverage calculation above does not assume any principal forgiveness.

Selection Method: Private Placement
Purchaser: Department of Environmental Quality (Clean Water State Revolving Fund)
Terms:
 Interest Rate Not exceeding 0.95%
 Maturity Not exceeding 22 years
Security: Environmental Services Revenues, which includes revenues the Parish collects for the inspection of new or review of existing water & sewer infrastructure placed in the Parish.

Pursuant to R.S. 39:1426(B), revenue 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 # L26-142
Agenda Item # 17

Applicant: *

Parameters / Purposes: *

Not exceeding \$1,500,000 of Taxable Revenue Bonds (DEQ) (the "Bonds") of the Parish of St. Tammany, State of Louisiana (the "Issuer") in one or more series, for the purpose of (i) paying costs of engineering, design, construction, and installation of improvements to sewerage facilities in the Parish, and (ii) paying the costs of issuance of the Bonds, said Bonds to bear interest at a rate of not exceeding 0.95% per annum and to mature not later than 22 years from their date of issuance.

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.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 17

| Firm/Vendor | Paid From Proceeds Y / N | \$1,500,000 L26-142 St. Tammany Parish Council (DEQ Project) Revenue Bonds May 21, 2026 | | \$1,200,000 L25-074 DeSoto Parish, Village of Grand Cane (DEQ Project) Revenue Bonds August 21, 2025 | | |
|------------------------------------|-----------------------------|--|---------------|---|---------------|--------------|
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel/DEQ Counsel | Foley & Judell, LLP | Y | 25,375 | 16.92 | 20,000 | 16.67 |
| Co-Bond Counsel | | | | 0.00 | | 0.00 |
| DEQ 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 | | | 25,375 | 16.92 | 20,000 | 16.67 |
| Other | | | | | | |
| Publishing/Advertising | Official Journal | Y | 2,500 | 1.67 | 5,000 | 4.17 |
| Rating Agency(s) | | | | 0.00 | | 0.00 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | SBC | Y | 925 | 0.62 | 745 | 0.62 |
| Issuer Financing | | | | 0.00 | | 0.00 |
| Municipal Advisor | PFM Financial Advisors LLC | Y | 10,000 | 6.67 | 3,500 | 2.92 |
| 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 |
| Miscellaneous | | | | 0.00 | | 0.00 |
| Total Other | | | 13,425 | 8.95 | 9,245 | 7.70 |
| TOTAL ISSUANCE COSTS | | | 38,800 | 25.87 | 29,245 | 24.37 |



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

SBC Meeting Date: May 21, 2026
Application No: L26-141
Entity: St. Tammany Parish, Fire Protection District No. 3
Type of Request: \$3,000,000 Revenue Bonds
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:

Not exceeding \$3,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 15 years, acquiring, constructing and improving fire protection and/or emergency medical service facilities, vehicles and equipment, including both movable and immovable property.

Legislative Authority:

R.S. 39:501, et seq. (R.S. 39:522)

Recommendation:

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

Attachments:

- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Approximately \$1.8 million of proceeds will fund facility improvements including construction, rebuilding and/or remodeling of the District’s fire stations. The remaining \$1.2 million will be used for various emergency apparatus, including the purchase of engines, rescue vehicles and related equipment.

| | |
|-----------------------|-----------|
| Maximum Interest Cost | 6% |
| Maximum Debt Service | \$314,150 |

Computation of Legal Bonds Test:

| | |
|--|-------------|
| Estimated Ad Valorem Revenues* | \$3,044,397 |
| Maximum Allowable Debt Service (75%) | \$2,283,298 |
| Maximum Current Debt Service | \$ 0 |
| Estimated Maximum Debt Service including Proposed Issuance | \$ 314,150 |
| Legal Bonds Test Ratio | 7.27 |

* Estimated Ad Valorem Revenues are based on unaudited financial statements for FYE December 31, 2025.

Outstanding Debt Secured by Same Pledge of Revenue: None

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security. The purposes of the tax are acquiring, constructing, improving, maintaining and operating fire protection and emergency medical service facilities, vehicles and equipment.

Selection Method: Private Placement
Purchaser: Hancock Whitney Bank
Terms:
 Interest Rate Not exceeding 6%
 Maturity Not exceeding 15 years
Security: Avails of a 34.95 mills tax authorized at an election held on November 15, 2025, to be levied through 2045.

In a letter dated April 22, 2026, Hancock Whitney Bank expressed its willingness to purchase the Bonds at the parameters above. The letter states the transaction is subject to credit and document approval and other conditions and it does not constitute a binding commitment to lend.

Pursuant to La. R.S. 39:1426(D), bonds secured in whole or in part by ad valorem taxes 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 # L26-141
Agenda Item # 18

Applicant: *

Fire Protection District No. 3 of the Parish of St. Tammany, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Three Million Dollars (\$3,000,000) of its Limited Tax Bonds (the "Bonds"), for the purpose of acquiring, constructing and improving fire protection and/or emergency medical service facilities, vehicles and equipment, including both movable and immovable property in Fire Protection District No. 3 of the Parish of St. Tammany, State of Louisiana (the "Issuer"), as set out in the proposition approved by the voters on November 15, 2025, and paying the costs of issuance thereof. The Bonds will be issued at an interest rate not exceeding 6% per annum, and to mature over a period not exceeding fifteen (15) years.

Citation(s): *

Part II of Chapter 4 of Subtitle II of Title 39

Security: *

a 34.95 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2045, pursuant to an election on November 15, 2025

As Set Forth By: *

A resolution adopted on March 11, 2026 by the Board of Commissioners of Fire Protection District No. 3 of the Parish of St. Tammany, State of Louisiana and a resolution adopted on April 9, 2026 by the St. Tammany Parish Council

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 # 18

| Firm/Vendor | Paid From Proceeds Y / N | \$3,000,000 L26-141 St. Tammany Parish, Fire Protection District No. 3 Revenue Bonds May 21, 2026 | | \$2,000,000 L25-230 St. Mary Parish, Recreation District No. 3 Revenue Bonds October 16, 2025 | | |
|------------------------------------|-----------------------------|---|---------------|---|---------------|--------------|
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel | Foley & Judell, LLP | Y | 34,275 | 11.43 | 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 | TBD | Y | 5,000 | 1.67 | 5,000 | 2.50 |
| Trustee Counsel | | | | 0.00 | | 0.00 |
| Total Legal | | | 39,275 | 13.09 | 32,125 | 16.06 |
| Other | | | | | | |
| Publishing/Advertising | St. Tammany Farmer | Y | 3,000 | 1.00 | 2,000 | 1.00 |
| Rating Agency(s) | | | | 0.00 | | 0.00 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | SBC | Y | 1,825 | 0.61 | 1,225 | 0.61 |
| Issuer Financing | | | | 0.00 | | 0.00 |
| Municipal Advisor | TBD | Y | 10,500 | 3.50 | 7,500 | 3.75 |
| Trustee | | | | 0.00 | | 0.00 |
| Escrow Agent | | | | 0.00 | | 0.00 |
| Paying Agent | TBD | Y | 2,500 | 0.83 | 2,500 | 1.25 |
| 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 |
| Miscellaneous | | | | 0.00 | | 0.00 |
| Total Other | | | 17,825 | 5.94 | 13,225 | 6.61 |
| TOTAL ISSUANCE COSTS | | | 57,100 | 19.03 | 45,350 | 22.68 |

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**

SBC Meeting Date: May 21, 2026
Application No: L26-138
Entity: St. Tammany Parish, Recreation District No. 1
Type of Request: \$7,410,000 Revenue and Refunding Bonds
Submitted By: C. Grant Schuelter, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY**Request:**

Not exceeding \$7,410,000 Limited Tax Bonds, not exceeding 6%, mature no later than March 1, 2044, approximately \$470,000 for refunding Limited Tax Certificates of Indebtedness, Series 2015, and approximately \$6,940,000 for acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities, including necessary furnishings and equipment.

Legislative Authority:

R.S. 39:501, et seq. (R.S. 39:522)

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
-

APPLICATION ANALYSIS

The District is seeking to issue new money to finance future capital projects for the recreation and parks system, including the purchase 232 acres of land currently being leased from the state to expand Pelican Park, construction of a new maintenance facility, turf infields on baseball fields, parking lot expansions and traffic improvements, certain water improvements, and fencing and shade structures for various facilities.

The District is also seeking approval for a current Non-Economic Refunding that will provide debt service relief by unifying the Series 2015 bonds secured by the pledged tax, which were originally issued for purchasing land to expand Pelican Park. The District will separately complete a cash defeasance of their Series 2020 bonds from District funds on hand. Those bonds are also secured by the pledged tax, and refunded Limited Tax Revenue Bonds, Series 2011.

The Series 2015 and 2020 bonds were previously pledged to separate taxes, which the District combined and extended in an election in 2024. The proposition passed by the voters allocated portions of the tax to each outstanding series until they are paid in full, so the proposed bonds cannot be issued until that time.

Original Asset Life:

The final maturity date of the bonds being refunded is March 1, 2030. The issuance of refunding bonds will result in the shortening of maturity by two years.

Interest Rate Effects:

| | |
|--|-----------------|
| Interest rate on outstanding Bonds | 2.678% - 2.725% |
| Estimated interest rate on Refunding Bonds | 5% |

Refunding Effects:

| | |
|--|------------|
| Average Difference in Annual Debt Service | (\$1,337) |
| Estimated Total Difference in Debt Service | (\$6,686) |
| Estimated Present Value Difference in Debt Service | (\$22,170) |

Staff has been informed the bonds being refunded were not originally callable, but the District received approval from the bondholder to refund the outstanding bonds at par. The refunding results presented above projects an executed call date of June 24, 2026, and the issuance is considered a current refunding.

Computation of Legal Bonds Test (after Refunding):

| | |
|--|-------------|
| Estimated Ad Valorem Revenues | \$5,609,656 |
| Maximum Allowable Debt Service (75%) | \$4,207,242 |
| Maximum Current Debt Service | \$ 525,531 |
| Estimated Maximum Debt Service including Proposed Issuance | \$ 834,329 |
| Legal Bonds Test Ratio | 5.04 |

Outstanding Debt Secured by Same Pledge of Revenue:

- Certificates of Indebtedness, Series 2015 (being refunded)
- Limited Tax Refunding Bonds, Series 2020 (being defeased)

The purposes of the requested bonds are consistent with the proposition purposes for the millage pledged as security. The purposes of the tax are to provide funds for acquisition, maintenance, and improvements to the recreation and parks system.

The application as currently submitted meets all legal and compliance requirements normally required for staff review with the exception of the provisions of La. R.S. 33:4712.10, which states “Notwithstanding any other provision of law to the contrary, no political subdivision shall purchase immovable property with a value greater than three thousand dollars unless prior to such purchase the property has been appraised by a qualified appraiser. No such appraisal shall include the value of improvements proposed to be made to the property after purchase by the political subdivision.” Consultation with the Attorney General’s Office indicates SBC approval could be provided with the provision that the applicant fulfills the requirements of the statute prior to actual disbursement of proceeds for the purchase of immovable property and that no disbursement for purchase of immovable property will be in excess of the appraisal valuation.

| | |
|-------------------|---|
| Selection Method: | Competitive |
| Underwriter: | TBD |
| Terms: | |
| Interest Rate | Not exceeding 6% |
| Maturity | No later than March 1, 2044 |
| Security: | Avails of a 6.05 mills tax authorized at an election held on April 27, 2024, to be levied through 2043. |

In a letter dated May 5, 2026, Raymond James & Associates, Inc., serving as municipal advisor, indicated the bonds are expected to have a AA rating and will be sold via competitive sale. They view the plan of finance as acceptable and marketable based on prior experience in the marketplace. Further, they indicate the letter is not a guarantee the District will receive an acceptable bid.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

Applicant: * Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Seven Million Four Hundred Ten Thousand Dollars (\$7,410,000) of its Limited Tax Bonds (the "Bonds"), for the purpose of (i) refunding the Issuer's outstanding Limited Tax Certificates of Indebtedness, Series 2015, (ii) acquiring, constructing or improving parks, playgrounds, recreation centers and other recreational facilities in the Issuer, together with the necessary furnishings and equipment therefor (the "Project"), and (iii) paying the costs of issuance thereof. The Bonds will be issued at an interest rate not exceeding 6% per annum, and shall mature no later than March 1, 2044.

Citation(s): * Part II of Chapter 4 of Subtitle II of Title 39

Security: * a 6.05 mills tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be levied each year through the year 2043 pursuant to an election held on April 27, 2024.

As Set Forth By: * A resolution adopted on March 18, 2026 by the Board of Commissioners of Recreation District No. 1 of the Parish of St. Tammany, State of Louisiana and a resolution to be adopted on May 7, 2026 by the St. Tammany Parish Council

Subject To: 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

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 # 19

| Firm/Vendor | Paid From Proceeds Y / N | \$7,410,000 L26-138 St. Tammany Parish, Recreation District No. 1 Revenue & Refunding Bonds May 21, 2026 | | \$12,000,000 L26-006 St. James Parish Council Revenue Bonds January 15, 2026 | | |
|------------------------------------|-----------------------------|---|----------------|--|----------------|--------------|
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel | Foley & Judell, LLP | Y | 47,845 | 6.46 | 56,525 | 4.71 |
| Co-Bond Counsel | | | | 0.00 | | 0.00 |
| Issuer Counsel | | | | 0.00 | 10,000 | 0.83 |
| Underwriter Counsel | | | | 0.00 | 20,000 | 1.67 |
| Underwriter Co-Counsel | | | | 0.00 | | 0.00 |
| Preparation of Blue Sky Memo | | | | 0.00 | | 0.00 |
| Preparation of Official Statements | Foley & Judell, LLP | Y | 33,000 | 4.45 | 25,000 | 2.08 |
| Purchaser Counsel | | | | 0.00 | | 0.00 |
| Paying Agent Counsel | | | | 0.00 | | 0.00 |
| Total Legal | | | 80,845 | 10.91 | 111,525 | 9.29 |
| Underwriting | | | | | | |
| Sales Commission | TBD | Y | 74,100 | 10.00 | | 0.00 |
| Management Fees | | | | 0.00 | 49,000 | 4.08 |
| MSRP/CUSIP/PSA | | | | 0.00 | 5,000 | 0.42 |
| Takedown | | | | 0.00 | 42,000 | 3.50 |
| Day Loan | | | | 0.00 | | 0.00 |
| Placement Fee | | | | 0.00 | | 0.00 |
| Total Underwriting | | | 74,100 | 10.00 | 96,000 | 8.00 |
| Credit Enhancement | | | | | | |
| Bond Insurance | TBD | Y | 35,000 | 4.72 | 70,000 | 5.83 |
| Letter of Credit | | | | 0.00 | | 0.00 |
| Surety | | | | 0.00 | 30,000 | 2.50 |
| Total Credit Enhancement | | | 35,000 | 4.72 | 100,000 | 8.33 |
| Other | | | | | | |
| Publishing/Advertising | St. Tammany Farmer | Y | 3,000 | 0.40 | 2,500 | 0.21 |
| Rating Agency(s) | S&P | Y | 22,000 | 2.97 | 32,200 | 2.68 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | SBC | Y | 4,351 | 0.59 | 6,775 | 0.56 |
| Issuer Financing | | | | 0.00 | | 0.00 |
| Municipal Advisor | Raymond James | Y | 18,500 | 2.50 | 12,500 | 1.04 |
| Trustee | | | | 0.00 | | 0.00 |
| Escrow Agent | | | | 0.00 | | 0.00 |
| Paying Agent | Argent Trust | Y | 500 | 0.07 | 3,500 | 0.29 |
| Feasibility Consultants | | | | 0.00 | | 0.00 |
| POS/OS Printing | | | | 0.00 | 3,500 | 0.29 |
| Accounting | | | | 0.00 | | 0.00 |
| Account Verification | | | | 0.00 | | 0.00 |
| Escrow Verification | | | | 0.00 | | 0.00 |
| Parity Bidding | I-Deal | Y | 950 | 0.13 | | 0.00 |
| Total Other | | | 49,301 | 6.65 | 60,975 | 5.08 |
| TOTAL ISSUANCE COSTS | | | 239,246 | 32.29 | 368,500 | 30.71 |

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS**

SBC Meeting Date: May 21, 2026
Application No: L26-136
Entity: East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge
Type of Request: \$35,000,000 Refunding Bonds
Submitted By: Thomas G. Hessburg, Butler Snow LLP
Analyst: Allen Capell

APPLICATION SUMMARY**Request:**

(1) Not exceeding \$3,500,000 Public Improvement Sales Tax Revenue Refunding Bonds, Series 2026A, not exceeding 5.5%, mature no later than August 1, 2039, refunding Public Improvement Sales Tax Revenue Bonds, Series 2010A (GO Zone); (2) Not exceeding \$31,500,000 Public Improvement Sales Tax Revenue Refunding Bonds, Series 2026B, not exceeding 5.5%, mature no later than August 1, 2041, refunding Public Improvement Sales Tax Revenue Refunding Bonds, Series 2016A-1 and Public Improvement Sales Tax Revenue Bonds, Series 2016A-3.

Legislative Authority:

R.S. 39:1444-1455

Recommendation:

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

Attachments:

- Approval Parameter
 - Cost of Issuance
 - Refunding Analysis by Series
-

APPLICATION ANALYSIS

The City is seeking approval for a current economic refunding that will provide approximately \$1,417,063 in gross debt service savings benefits that will ultimately be realized by the Greater Baton Rouge Airport District ("Airport District"). The City has historically issued bonds on behalf of the Airport District secured by the City's 2% sales tax to receive savings associated with the security's better credit rating. The Airport District then repays the City for debt service from their available funds.

This is a companion application to L26-135 requesting approval of the Fifteenth Amended Local Service Agreement to be entered into by and between the Airport District, the Parish of East Baton Rouge and the City of Baton Rouge as evidence of the repayment obligation of the Airport District to the City related to the proposed bonds. The Local Service Agreement provides that the Airport District will repay the City for debt service payments on the proposed bonds from Rental Payments, Customer Facility Charges, Passenger Facility Charges, and all other available revenues.

The information below reflects the original purposes for the bonds being refunded:

- Series 2010A (GO Zone) - Construction of a hanger facility.
- Series 2016A-1 - Refunding Public Improvement Sales Tax Revenue Refunding Bonds, Series 2008A-2.
- Series 2016A-3 - Improvements to the public parking garage located at the Airport.

The information below reflects the aggregate of all three requested refundings. Attached is an analysis by series refunded.

Original Asset Life:

The final maturity date of the bonds being refunded is August 1, 2037 to August 1, 2041. The issuance of refunding bonds will result in result in the same maturity.

Present Value / Future Value Savings:

| | |
|---|-------------|
| Average Annual Savings | \$146,630 |
| Estimated Total Gross Debt Service Savings | \$1,770,813 |
| Estimated Net Present Value Debt Service Savings | \$1,417,063 |
| Net Present Value Savings as % of Refunded Principal: | 3.848% |

Under current market conditions, there are no savings associated with the refunding of the Series 2016A-3 bonds. Staff has been informed that the Series 2016A-3 is included in this application in the event that market conditions change prior to the issuance of the refunding bonds that would result in savings being available. The refunding of that series of bonds would not proceed if Net Present Value Savings are not positive.

| | |
|-------------------|--|
| Selection Method: | Negotiated |
| Purchaser: | D.A. Davidson & Co. |
| Terms: | |
| Interest Rate | Not exceeding 5.5% |
| Maturity | Series 2026A - no later than August 1, 2039 Series 2026B - no later than August 1, 2041 |
| Security: | Revenues of the 2% sales tax authorized pursuant to Section 20 of Act No. 169 of the 1898 Regular Session as amended by Act No. 334 of the 1946 Regular Session, to be levied in perpetuity. |



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-136
Agenda Item # 20

Applicant: * City of Baton Rouge, State of Louisiana (the "Issuer")

Parameters / Purposes: *

Authorization to issue, sell and deliver (i) not exceeding Three Million Five Hundred Thousand Dollars (\$3,500,000) of Public Improvement Sales Tax Revenue Refunding Bonds, Series 2026A (the "Series 2026A Refunding Bonds"), for the purpose of providing sufficient funds to current refund the outstanding principal amount of Issuer's Public Improvement Sales Tax Revenue Bonds Series 2010A (GO Zone), maturing August 1, 2027, to and including August 1, 2039, (ii) not exceeding Thirty-One Million Five Hundred Thousand Dollars (\$31,500,000) of Public Improvement Sales Tax Revenue Refunding Bonds, Series 2026B (the "Series 2026B Refunding Bonds" and, together with the Series 2026A Refunding Bonds, the "Series 2026 Refunding Bonds"), for the purpose of providing sufficient funds to current refund the outstanding principal amount of Issuer's (a) Public Improvement Sales Tax Revenue Refunding Bonds Series 2016A-1, maturing August 1, 2027, to and including August 1, 2037, and (b) Public Improvement Sales Tax Revenue Bonds Series 2016A-3, maturing August 1, 2036, to and including August 1, 2041, and (iii) pay the cost of issuance of the Series 2026 Refunding Bonds, in each case in the manner authorized and provided by Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Sections 1444 through 1455, inclusive.

The Series 2026A Refunding Bonds shall mature not later than August 1, 2039, be issued as tax-exempt bonds, bear interest at a rate or rates not exceeding five and one-half percent (5.5%) per annum, sold at a price not less than 95% of the par amount thereof, and will be payable from and secured by the revenues of the Issuer's existing two percent (2%) sales and use tax authorized by and collected pursuant to Section 20 of Act No. 169 of the 1898 Regular Session of the Louisiana Legislature, as amended by Act No. 334 of the 1946 Regular Session of the Louisiana Legislature (the "Tax").

The Series 2026B Refunding Bonds shall mature not later than August 1, 2041, be issued as tax-exempt bonds, bear interest at a rate or rates not exceeding five and one-half per centum (5.5%) per annum, sold at a price not less than 95% of the par amount thereof, and will be payable from and secured by the revenues the Tax.

Citation(s): * R.S. 39:1444 -1455

Security: * Revenues of the two percent sales tax authorized pursuant to Section 20 of Act No. 169 of the 1898 Regular Session as amended by Act No. 334 of the 1946 Regular Session.

As Set Forth By: * Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge on April 22, 2026.

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 # 20

| Firm/Vendor | Paid From Proceeds Y / N | \$35,000,000 L26-136 East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge Refunding Bonds May 21, 2026 | | \$35,000,000 L26-037 Jefferson Parish School Board Refunding Bonds March 19, 2026 | | |
|------------------------------------|------------------------------|--|----------------|--|----------------|--------------|
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel* | Butler Snow LLP | Y | 75,650 | 2.16 | 123,050 | 3.52 |
| Co-Bond Counsel | | | | 0.00 | | 0.00 |
| Issuer Counsel | | | | 0.00 | | 0.00 |
| Underwriter Counsel | Foley & Judell, LLP | Y | 35,000 | 1.00 | 30,000 | 0.86 |
| Underwriter Co-Counsel | | | | 0.00 | | 0.00 |
| Preparation of Blue Sky Memo | Foley & Judell, LLP | N | 2,500 | 0.07 | | 0.00 |
| Preparation of Official Statements | | | | 0.00 | 65,000 | 1.86 |
| Bank Counsel | | | | 0.00 | 20,000 | 0.57 |
| Escrow Agent Counsel | TBD | Y | 2,500 | 0.07 | | 0.00 |
| Total Legal | | | 115,650 | 3.30 | 238,050 | 6.80 |
| Underwriting | | | | | | |
| Sales Commission | D.A. Davidson & Co. | Y | 126,994 | 3.63 | 227,500 | 6.50 |
| Management Fees | | | | 0.00 | | 0.00 |
| MSRP/CUSIP/PSA | D.A. Davidson & Co. | Y | 2,116 | 0.06 | | 0.00 |
| Takedown | D.A. Davidson & Co. | Y | 38,300 | 1.09 | | 0.00 |
| Day Loan | D.A. Davidson & Co. | Y | 941 | 0.03 | | 0.00 |
| DTC | D.A. Davidson & Co. | Y | 975 | 0.03 | | 0.00 |
| Total Underwriting | | | 169,326 | 4.84 | 227,500 | 6.50 |
| Credit Enhancement | | | | | | |
| Bond Insurance | | | | 0.00 | | 0.00 |
| Letter of Credit | | | | 0.00 | | 0.00 |
| Surety | | | | 0.00 | 120,000 | 3.43 |
| Total Credit Enhancement | | | 0 | 0.00 | 120,000 | 3.43 |
| Other | | | | | | |
| Publishing/Advertising | The Advocate | Y | 750 | 0.02 | 5,000 | 0.14 |
| Rating Agency(s) | S&P | Y | 43,500 | 1.24 | 62,000 | 1.77 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission* | State Bond Commission | Y | 17,525 | 0.50 | 19,050 | 0.54 |
| Issuer Financing | | | | 0.00 | | 0.00 |
| Municipal Advisor | Government Consultants, Inc. | Y | 65,000 | 1.86 | 52,500 | 1.50 |
| Trustee | | | | 0.00 | | 0.00 |
| Escrow Trustee | Bank of New York Mellon | Y | 1,500 | 0.04 | 5,000 | 0.14 |
| Paying Agent | Bank of New York Mellon | Y | 1,500 | 0.04 | 5,000 | 0.14 |
| Feasibility Consultants | | | | 0.00 | | 0.00 |
| POS/OS Printing | ImageMaster | Y | 2,000 | 0.06 | | 0.00 |
| POS/OS Posting | | | | 0.00 | 8,000 | 0.23 |
| Account Verification | | | | 0.00 | | 0.00 |
| Escrow Verification | Causey, Demgen & Moore | Y | 3,500 | 0.10 | 5,000 | 0.14 |
| Miscellaneous | | | | 0.00 | | 0.00 |
| Total Other | | | 135,275 | 3.87 | 161,550 | 4.62 |
| TOTAL ISSUANCE COSTS | | | 420,251 | 12.01 | 747,100 | 21.35 |

* Bond Counsel and SBC fees of the Comparison includes fees for two series of bonds.

| | <u>Series 2010A</u> | <u>Series 2016A-1</u> | <u>Series 2016A-3*</u> |
|--|---------------------|-----------------------|------------------------|
| Type of Refunding: | Current | Current | Current |
| Original Asset Life: | | | |
| Maturity of Refunded Bonds | 8/1/2039 | 8/1/2037 | 8/1/2041 |
| Maturity of Refunding Bonds | 8/1/2039 | 8/1/2037 | 8/1/2041 |
| Call Date | 8/1/2021 | 8/1/2026 | 8/1/2026 |
| Interest Rate Reduction | | | |
| Interest Rate on Outstanding Bonds | 4.00% to 4.50% | 3.00% to 5.00% | 3.00% to 3.13% |
| Estimated Interest Rate on Refunding Bonds | 5.00% | 5.00% | 5.00% |
| All-Inclusive Interest Cost | 3.357% | 3.214% | 3.214% |
| Present Value / Future Value Savings: | | | |
| Average Annual Savings | \$ 26,640 | \$ 117,176 | \$ 2,814 |
| Estimated Total Gross Debt Service Savings | \$ 319,685 | \$ 1,406,109 | \$ 45,019 |
| Estimated Net Present Value Debt Service Savings | \$ 265,537 | \$ 1,192,703 | \$ (41,176) |
| Net Present Value Savings as % of Refunded Principal | 7.397% | 4.000% | -1.204% |

*Staff has been informed the Series 2016A-3 refunding will be excluded if Net Present Value Savings is not positive at time of the refunding.



STATE BOND COMMISSION

LOCAL POLITICAL SUBDIVISIONS - REFINANCINGS

SBC Meeting Date: May 21, 2026
Application No: L26-143
Entity: St. James Parish School Board, Consolidated School District
Type of Request: \$38,890,000 Refunding Bonds
Submitted By: M. Jason Akers, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:

Not exceeding \$38,890,000 General Obligation Refunding Bonds, not exceeding 5%, mature no later than March 1, 2046, refunding Taxable General Obligation School Refunding Bonds, Series 2021.

Legislative Authority:

R.S. 39:501, et seq. (R.S. 39:531)

Recommendation:

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

Attachments:

- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

The District is seeking approval for a tender in which the District will offer to repurchase the outstanding Taxable General Obligation School Bonds, Series 2021 with tax-exempt bonds to generate savings. However, savings will be dependent upon the participation of current bondholders. The tender refunding analysis below assumes a 30% participation with the tender-bond offer, providing approximately \$4,259,906 in debt service savings, inclusive of cost of issuance.

The Series 2021 bonds being refunded were originally issued for refunding General Obligation School Refunding Bonds, Series 2015, General Obligation School Bonds, Series 2012, 2015 and Series 2016.

Original Asset Life:

The final maturity date of the bonds being refunded is March 1, 2046. The issuance of refunding bonds will result in the same maturity.

Present Value / Future Value Savings:

| | |
|---|---------------|
| Average Annual Savings | \$540,504 |
| Estimated Total Gross Debt Service Savings | \$10,810,074 |
| Sinking Fund Transfer Amount | (\$6,550,169) |
| Estimated Net Present Value Debt Service Savings | \$930,114 |
| Net Present Value Savings as % of Refunded Principal: | 5.449% |

Estimated Millage Requirement:

| | |
|-------------------------------|-------------|
| Current Millage | 5.66 |
| Projected Millage Reduction | <u>0.00</u> |
| Total Millage After Refunding | 5.66 |

Staff has been informed the millage in the upcoming year will remain unchanged due to the School Board's levy of the tax occurring prior to the proposed refunding. Future years millage reduction is dependent on the tender results and annual savings.

| | |
|-------------------|----------------------------|
| Selection Method: | Negotiated |
| Underwriter: | D.A. Davidson & Co. |
| Terms: | |
| Interest Rate | Not exceeding 5% |
| Maturity | No later March 1, 2046 |
| Security: | Unlimited Ad Valorem Taxes |



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

SBC Tracking # L26-143
Agenda item # 21

Applicant: *

Parameters / Purposes: *

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.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda item # 21

| Firm/Vendor | Paid From Proceeds Y / N | \$38,890,000 L26-143 St. James Parish School Board, Consolidated School District | | \$35,000,000 L26-037 Jefferson Parish School Board | | |
|------------------------------------|-----------------------------|--|----------------|--|----------------|--------------|
| | | Refunding Bonds May 21, 2026 \$ Amount | \$ Per Bond | Refunding Bonds March 19, 2026 \$ Amount | \$ Per Bond | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel | Foley & Judell, LLP | Y | 80,068 | 2.06 | 123,050 | 3.52 |
| Co-Bond Counsel | | | | 0.00 | | 0.00 |
| District Tender Counsel | Foley & Judell, LLP | Y | 20,000 | 0.51 | | 0.00 |
| Dealer Manager Counsel | Barnes & Thornberg | Y | 35,000 | 0.90 | 30,000 | 0.86 |
| Underwriter Co-Counsel | | | | 0.00 | | 0.00 |
| Preparation of Blue Sky Memo | TBD | Y | 4,000 | 0.10 | | 0.00 |
| Preparation of Official Statements | Foley & Judell, LLP | Y | 30,000 | 0.77 | 65,000 | 1.86 |
| Purchaser Counsel | | | | 0.00 | 20,000 | 0.57 |
| Trustee Counsel | | | | 0.00 | | 0.00 |
| Total Legal | | | 169,068 | 4.35 | 238,050 | 6.80 |
| Underwriting | | | | | | |
| Sales Commission | | | | 0.00 | | 0.00 |
| Management Fees | D.A. Davidson & Co. | Y | 331,628 | 8.53 | 227,500 | 6.50 |
| MSRP/CUSIP/PSA | | | | 0.00 | | 0.00 |
| Takedown | | | | 0.00 | | 0.00 |
| Day Loan | | | | 0.00 | | 0.00 |
| Placement Fee | | | | 0.00 | | 0.00 |
| Total Underwriting | | | 331,628 | 8.53 | 227,500 | 6.50 |
| Credit Enhancement | | | | | | |
| Bond Insurance | TBD | Y | 253,211 | 6.51 | | 0.00 |
| Letter of Credit | | | | 0.00 | | 0.00 |
| Surety | | | | 0.00 | 120,000 | 3.43 |
| Total Credit Enhancement | | | 253,211 | 6.51 | 120,000 | 3.43 |
| Other | | | | | | |
| Publishing/Advertising | Official Journal | Y | 2,500 | 0.06 | 5,000 | 0.14 |
| Rating Agency(s) | S&P | Y | 40,000 | 1.03 | 62,000 | 1.77 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | SBC | Y | 19,276 | 0.50 | 19,050 | 0.54 |
| Issuer Financing | | | | 0.00 | | 0.00 |
| Municipal Advisor | Trinity Capital Resources | Y | 61,000 | 1.57 | 52,500 | 1.50 |
| Trustee | | | | 0.00 | | 0.00 |
| Escrow Trustee | Argent Trust Co. | Y | 5,000 | 0.13 | 5,000 | 0.14 |
| Paying Agent | Argent Trust Co. | Y | 5,000 | 0.13 | 5,000 | 0.14 |
| Tender Dealer Manager Fee | D.A. Davidson & Co. | Y | 75,000 | 1.93 | | 0.00 |
| Tender & Information Agent | Globix | Y | 20,000 | 0.51 | | 0.00 |
| Accounting | | | | 0.00 | | 0.00 |
| Escrow Verification | | | | 0.00 | 5,000 | 0.14 |
| Disclosure Review | TBD | Y | 1,250 | 0.03 | | 0.00 |
| Posting | TBD | Y | 2,000 | 0.05 | 8,000 | 0.23 |
| Total Other | | | 231,026 | 5.94 | 161,550 | 4.62 |
| TOTAL ISSUANCE COSTS | | | 984,933 | 25.33 | 747,100 | 21.35 |

**STATE BOND COMMISSION****LOCAL POLITICAL SUBDIVISIONS - OTHER**

SBC Meeting Date: May 21, 2026
Application No: L26-135
Entity: East Baton Rouge Parish, Greater Baton Rouge Airport District
Type of Request: Local Services Agreement
Submitted By: Thomas G. Hessburg, Butler Snow LLP
Analyst: Allen Capell

APPLICATION SUMMARY**Request:**

To authorize the Greater Baton Rouge Airport District, the Parish of East Baton Rouge and the City of Baton Rouge to enter into the Fifteenth Amended Local Services Agreement in which the Greater Baton Rouge Airport District will provide funds to repay the City of Baton Rouge's obligation of not exceeding \$3,500,000 Public Improvement Sales Tax Refunding Bonds, Series 2026A, not exceeding 5.5%, mature no later than August 1, 2039, and not exceeding \$31,500,000 Public Improvement Sales Tax Refunding Bonds, Series 2026B, not exceeding 5.5%, mature no later than August 1, 2041, to be issued on behalf of the Greater Baton Rouge Airport District under L26-136.

Legislative Authority:

Act 151 of the 1969 Regular Session, as amended by Act No. 61 of the 1973 Regular Session
R.S. 33:1321-1337

Recommendation:

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

Attachments:

- Approval Parameter
-

APPLICATION ANALYSIS

The Greater Baton Rouge Airport District ("Airport District") is requesting to enter into the Fifteenth Amended Local Services Agreement with the City of Baton Rouge ("City") for providing repayment to the City for obligations issued on behalf of the District. The City (under SBC application L26-136) proposes to issue not exceeding \$3,500,000 Public Improvement Sales Tax Revenue Refunding Bonds, Series 2026A to refund Public Improvement Sales Tax Revenue Refunding Bonds, Series 2010A (GO Zone), and not exceeding \$31,500,000 Public Improvement Sales Tax Revenue Refunding Bonds, Series 2026B to refund Public Improvement Sales Tax Revenue Refunding Bonds, Series 2016A-1 and Public Improvement Sales Tax Revenue Bonds, Series 2016A-3. The proposed economic refunding will provide approximately \$1,417,063 in gross debt service savings.

The bonds will be secured by and payable from the proceeds of the City's 2% sales tax authorized pursuant to Section 20 of Act No. 169 of the 1898 Regular Session as amended by Act No. 334 of the 1946 Regular Session ("Tax") levied in perpetuity.

The bonds being refunded were originally issued by the City on behalf of the District for improvements to the Baton Rouge Metropolitan Airport and to refinance and restructure prior indebtedness of the Greater Baton Rouge Airport District, both secured by the City's Tax. However, repayments are also evidenced by a Local Intergovernmental and Local Service Agreement between the District and the City in which the District is obligated to repay the City's expense for payment of the debt service.

Under the proposed Fifteenth Amended Local Services Agreement the District will be responsible for making payments to the City equal to the amounts to be paid by the City for debt service on the bonds. The repayment obligation of the District to the City under the Series 2026A bonds are secured by the District's revenues from Rental Payments (defined as the payments to be received from DOW Chemical Corporation under the existing Lease Agreement), Customer Facility Charges, and all other available revenues, while the Series 2026B bonds are secured by the District's revenues from Passenger Facility Charges, Customer Facility Charges and all other available revenues.

The Greater Baton Rouge Airport District is a political subdivision of the state that can legally incur debt and issue bonds. However, the Airport District has requested that the City issue debt on their behalf to pledge such debt against the City's Tax revenues and obtain more favorable interest rates.

The only cost of issuance associated with this application is the \$100 SBC application fee.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-135
Agenda Item # 22

Applicant: * Greater Baton Rouge Airport District

Parameters / Purposes: *

Authority of the Greater Baton Rouge Airport District (the "District"), under the authority of Act No. 151 of the 1969 Regular Session of the Louisiana Legislature, as amended by Act No. 61 of the 1971 Regular Session of the Louisiana Legislature, to borrow from the City of Baton Rouge, State of Louisiana (the "City"), (i) not exceeding \$3,500,000 (the "2026A Loan"), from proceeds of the City's not exceeding \$3,500,000 Public Improvement Sales Tax Revenue Refunding Bonds, Series 2026A, such 2026A Loan to bear interest at a rate not exceeding five and one-half percent (5.5%) per annum, maturing not later than August 1, 2039, and secured by the District's Customer Facility Charges, Rental Revenues, and all other available revenues of the District; (ii) not exceeding \$31,500,000 (the "2026B Loan"), from from proceeds of the City's not exceeding \$31,500,000 Public Improvement Sales Tax Revenue Refunding Bonds, Series 2026B, such 2026B Loan to bear interest at a rate not exceeding five and one-half percent (5.5%) per annum, maturing not later than August 1, 2041, and secured by the District's Passenger Facility Charges, Customer Facility Charges and all other available revenues of the District; and (iii) authorizing the financing agreement by and among the City, the District, the City and the Parish of East Baton Rouge, State of Louisiana (the "Parish"), all as set forth in the Fifteenth Amendment to Intergovernmental Contract and Local Services Agreement, by and among the City, the Parish and the District, all in accordance with Chapter 2 of Part VII, Subpart A of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:1321-1337, inclusive).

Citations

Act 151 of the 1969 Regular Session of the Louisiana Legislature, as amended by Act 61 of the Regular Session of the Louisiana Legislature; La. R.S. 33:1321-1337.

Citation(s): * ***See above***

Security: * In the case of the 2026A Loan, the District's Customer Facility Charges, Rental Revenues, and all other available revenues of the District. In the case of the 2026B Loan, the District's Passenger Facility Charges, Customer Facility Charges, and all other available revenues of the District.

As Set Forth By: * Resolution adopted by the Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, acting as the governing authority of the City, the Parish and the District on April 22, 2026.

Subject To: N/A

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****LOCAL POLITICAL SUBDIVISIONS - OTHER**

SBC Meeting Date: May 21, 2026
Application No: L26-130
Entity: Jefferson Parish, City of Kenner
Type of Request: Cooperative Endeavor Agreement
Submitted By: Eric Mund, Deputy City Attorney
Analyst: Conner Berthelot

APPLICATION SUMMARY**Request:**

Retroactive approval of the obligation contained in a cooperative endeavor agreement between the City of Kenner and GMB Basketball, LLC, that provides approximately \$5,000,000 in initial capital improvements, plus any subsequent mutually agreed to cost at an interest rate of 2% per annum with a default rate of the Wall Street Journal prime rate plus 4%, to be paid within 5 years in the event of termination, for capital improvements to the Pontchartrain Convention and Civic Center.

Legislative Authority:

Article VII, Section 14(C)

Recommendation:

Under the provisions of Article VII, Section 8(B), no bonds or other obligations shall be issued by any political subdivision of the State unless prior written approval of the State Bond Commission is obtained; therefore, Staff offers no recommendation on the retroactive approval of the outstanding obligation created by the cooperative endeavor agreement.

Attachments:

- Approval Parameter
-

APPLICATION ANALYSIS

The City of Kenner (“City”) has entered into a cooperative endeavor agreement (“CEA”) with GMB Basketball, LLC (“GMB”) that provides for the use of the Pontchartrain Convention and Civic Center (“Facilities”) as home of the Laketown Squadron (“Team”), a National Basketball Association Gatorade League (“G-League”) team. The CEA requires that certain capital improvements be made to the Facilities to meet or exceed G-League Best Practices and Operating Standards. GMB will finance and oversee the capital improvements and pay a monthly rent of \$16,950 (\$203,400 per year) for a term of five years, with three optional five-year extensions, for a potential total of 20 years. GMB shall have priority use of the Facilities, exclusive rights to all advertising and sponsorship revenues, exclusive rights to naming, branding, and marketing, and is required to give preference to hotels and vendors within the City so long as certain conditions are met. The City shall be responsible for managing, operating and maintaining the Facilities in a first-class, business-like, and efficient manner consistent with G-League Best Practices and Operating Standards.

The CEA provides for GMB to finance approximately \$5 million in initial capital improvements plus any subsequent mutually agreed to costs, at an interest rate of 2% per annum (“Initial Capital Investment Balance”). The improvements will include locker rooms, basketball courts, video boards, broadcasting infrastructure, and all other basketball and broadcast equipment and amenities necessary to meet the G-League Best Practices and Operating Standards. Staff was informed the architect’s estimated construction cost for the project is approximately \$3.23 million.

GMB will recoup the costs of the Initial Capital Investment Balance via two mechanisms:

- Rent Abatement - Rent will be fully abated until GMB has recovered the full Initial Capital Investment Balance and monthly rent will be credited towards the Initial Capital Investment Balance. Once the Initial Capital Investment Balance reaches \$0, this abatement shall automatically terminate.
- Facility Fee Allocation - GMB will receive 65% of a new \$3 per ticket Facility Fee for ticketed events or 3% of the rental fee for non-ticketed events. Facility Fee income will be credited to the Initial Capital Investment Balance until the balance reaches \$0. The City will receive 35% of the Facility Fee which will be placed in a Capital Improvement Fund. Once the Initial Capital Investment Balance reaches \$0, the City and LLC will review and evaluate the need for the fee.

Once the Initial Capital Investment Balance reaches \$0, all sources of revenue previously applied to the Initial Capital Investment Balance will be placed into a Capital Improvement Fund that will be maintained by the City as a dedicated source for capital improvement of the Facilities.

Additionally, there will be a new \$1 per ticket parking fee for all Team and non-Team events. The revenues generated from these fees will be deposited into the Operation and Maintenance Fund which will be maintained by the City and used for Facility-related costs, including administration and routine maintenance, repairs, and utilities. Each year, revenues in excess of \$50,000 for Team events will be retained by GMB and revenues in excess of \$50,000 for non-Team events will be retained by the City.

Further, GMB will receive 50% of net profits from concession sales for Team events while the City will receive 100% for non-Team events and 50% for Team events. The City is required to place all concession net profits in the Operation and Maintenance Fund.

The Facilities shall be managed and operated by a Facility Manager to be selected by GMB and the City, subject to the approval of the City Council. After the first year of operations, GMB will have the option to become the Facility Manager under a separate industry-standard agreement. Staff has been informed that the City currently has a month-to-month agreement with Legends Global, formerly known as ASM Global, to manage the Facilities, and the parties are in talks to secure a longer-term agreement.

The CEA can be terminated prior to the end of its term via the following mechanisms:

- In the event the G-League ceases operations, or if GMB no longer finds continued operation at the Facilities economically viable, GMB can terminate the CEA with 180 days' written notice. In the event of early termination by GMB, they will not be owed any funds from the Initial Capital Investment Balance, and the City will retain all improvements.
- In the event the City fails to meet its material obligations, GMB may terminate the CEA. In this event, the City must pay to GMB the remaining balance of the Initial Capital Investment Balance, together with interest at the default rate (Wall Street Journal prime rate plus 4%) within five years of the effective date of termination.

As the City is liable for repayment of the Initial Capital Investment Balance in the event that the City does not meet the obligations set forth in the CEA and the CEA is terminated, the CEA constitutes a contingent liability of the City. As of FYE June 30, 2025, the City has sufficient fund balance to cover this potential expense, including approximately \$26 million in cash and investments in their general fund.

GMB Basketball, LLC is a Delaware limited liability company registered and in good standing with the Secretary of State and the principal officer is Gayle Benson. The Laketown Squadron is affiliated with the New Orleans Pelicans, which are also owned by Gayle Benson, and for the last five seasons has been located in Birmingham, Alabama as the Birmingham Squadron.

The only cost of issuance associated with this application is the \$100 SBC application fee.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

SBC Tracking # L26-130
Agenda Item # 23

Applicant: *

City of Kenner

Parameters / Purposes: *

Retroactive approval of the obligation contained in a cooperative endeavor agreement between the City of Kenner and GMB Basketball, LLC, that provides approximately \$5,000,000 in initial capital improvements, plus any subsequent mutually agreed to cost at an interest rate of 2% per annum plus a default rate (Wall Street Journal prime rate plus 4%) to be paid within five years in the event of termination, for capital improvements to the Pontchartrain Convention and Civic Center.

Citation(s): *

Article VII, Section 14(C)

Security: *

Budgeted revenues of the City's General Fund.

As Set Forth By: *

A resolution adopted by the City of Kenner on February 5, 2026.

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

STATE AGENCIES, BOARDS & COMMISSIONS

SBC Meeting Date: May 21, 2026
Application No: S22-047B
Entity: Louisiana Housing Corporation (Federal City - Building 10 Project)
Type of Request: \$1,050,000 Revenue Bonds (Volume Cap)
Submitted By: Wayne Neveu, Butler Snow LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Not exceeding \$1,050,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, finance the completion of a 70-unit multifamily housing development in New Orleans.

Legislative Authority:

R.S. 40:600.86 et seq.

Recommendation:

The application meets the technical requirements based on the information provided; therefore, staff recommends approval contingent upon verification of the certified resolution adopted on May 13, 2026, by the Louisiana Housing Corporation authorizing the incurrence of the debt.

Attachments:

- Approval Parameter
- Cost of Issuance
- Cost Containment Analysis
- Cost Containment Summary

APPLICATION ANALYSIS

Proceeds will reimburse various hard and soft costs, including the deferred developer fee, for Federal City - Building 10, a 70 unit affordable rental housing facility adjacent to the Algiers Historic District. Construction of the four story facility was completed in November 2025 and is currently fully occupied. The facilities includes a picnic area, common area Wi-Fi and off-street parking. The property was developed by BT + MSG, led by Wayne Brown, Edward S. Taylor and Jimmie Woods.

This project previously received approval at the May 18, 2023 State Bond Commission meeting for not exceeding \$10.5 million multifamily housing revenue bonds, and these bonds were issued on September 20, 2023. Since issuance, the project budget has increased by approximately \$1.25 million and the project location has been designated a Qualified Census Tract. These changes will increase the amount of LIHTC equity generated by the project by approximately \$1.5 million.

| Construction Type | # of Buildings | Unit Type | # of Units (sq. ft.) |
|-------------------|----------------|-------------|----------------------|
| New | 1 | One Bedroom | 56 (700 sq. ft) |
| | | Two Bedroom | 14 (950 sq. ft.) |

| | Total | Per Unit (70) (51,800 sq. ft.) | Per Sq. Ft. (66,998)* |
|--------------------------------------|---------------------|---|----------------------------------|
| Building & Land Acquisition | \$326,000 | \$4,657 | \$5 |
| Other Construction Hard Costs | \$16,397,381 | \$234,248 | \$245 |
| Hard Cost Subtotal | \$16,723,381 | \$238,905 | \$250 |
| Developer Fee | \$2,238,617 | \$31,980 | \$33 |
| Construction Contingency | \$0 | \$0 | \$0 |
| Other Soft Costs | \$3,618,745 | \$51,696 | \$54 |
| Total Development Costs (TDC) | \$22,580,743 | \$322,582 | \$337 |

* Outside of the 51,800 square feet of rentable residential sq. ft, there is an additional 15,198 sq. ft. that includes all interior spaces such as community spaces, hallways/storage space and open-air courtyards.

The attached Cost Analysis provides a breakdown of construction and total development costs for the project relative to HUD limit benchmarks. Details for construction and other costs are also attached.

The bonds shall not constitute a debt, liability or a pledge of the faith and credit of the State of Louisiana, or of any political or governmental unit thereof. **The issuer has applied for an allocation from the State’s Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986.**

The One Big Beautiful Bill Act of 2025 (the “BBB”) made several changes to the 4% Low Income Housing Tax Credits (“LIHTC”) that impact this project. First, the BBB lowered the amount LIHTC projects needed to be funded by private activity bonds from 50% to 25%. Further, the BBB increased the amount of LIHTC equity generated for projects financed in 2026 that are located in census tracts designated difficult development areas (“DDA”). Staff has been informed that this change will allow the proposed bond issuance to generate approximately \$1.5 million in additional LIHTC equity.

These bonds will be issued for the requirement that federal 4% LIHTC be funded by at least 25% of tax-exempt private activity bonds. Upon project completion and lease-up, the tax credits are awarded to the owner of the development over 10 years (tax credit period) and are non-transferable. At that time, equity provided by the tax credit investor and other sources is used to pay down the bonds and convert the debt to a permanent mortgage. During the tax credit period, the tax credit investor typically owns 99.99% of a project as a limited partner, while the developer owns 0.01% as the general and managing partner.

Participants/Team

Participants of the transaction are below and all are registered with the Secretary of State to do business in the State of Louisiana and are in good standing

- Owner and Beneficiary - Building 10 Limited Partnership whose managing member is the developer, BT + MSG, LLC
- Developer - BT + MSG, LLC, owned by Brown-Taylor Development, LLC and Westside Redevelopment, LLC.
 - Brown-Taylor Development, LLC, led by Wayne Brown & Edward S. Taylor, has decades of experience developing and constructing residential and commercial facilities including more than 2,000 multifamily units.
 - Westside Redevelopment, LLC, led by Jimmie Woods, CEO of Metro Service Group, Inc whose subsidiary will act as co-developer.
- Property Managers - Fairfield Property Management, led by Stanton Dossett, II and Edward S. Taylor, currently manages more than 5,000 multifamily units in Louisiana, Alabama and New Mexico

| Sources Include: | Approved | Revised |
|--|----------------------|----------------------|
| 1 st Lien Permanent Mortgage Loan | \$ 2,600,000 | \$ 3,625,000 |
| CDBG Loan | \$ 10,500,000 | \$ 10,500,000 |
| LIHTC Equity Proceeds | \$ 6,928,557 | \$ 8,455,743 |
| Deferred Developer Fee | \$ 1,298,892 | \$ 0 |
| Bond Proceeds * | \$ 0 | \$ 0 |
| Total Sources | \$ 21,327,449 | \$ 22,580,743 |

* Upon completion of the construction, bond proceeds are paid down with additional sources to a balance of \$3,625,000, which converts to the 1st Lien Permanent Mortgage Loan.

| Uses Include: | Approved | Revised |
|--------------------------|----------------------|----------------------|
| Land Acquisition | \$ 326,000 | \$ 326,000 |
| Construction Hard Costs | \$ 12,600,000 | \$ 16,397,381 |
| Construction Contingency | \$ 736,285 | \$ 0 |
| Soft Costs | | |
| Developer Fee | \$ 2,450,000 | \$ 2,238,617 |
| Other Soft Costs | \$ 5,215,164 | \$ 3,618,745 |
| Total Uses | \$ 21,327,449 | \$ 22,580,743 |

The Defined Tenant Benefit Package meets SBC guidelines and includes:

1. Material Rent Differential:
 - 4 units will be occupied by households at or below 20% of the area median income for Orleans Parish (“AMI”).
 - An additional 23 units will be occupied by households at or below 50% AMI.
 - An additional 27 units will be occupied by households at or below 60% AMI.
2. Deposit/Application Fee Waivers: Application Deposit Fees may be waived for tenants in units occupied by households at or below 30% AMI.

Selection Method: Private Placement
 Purchaser: Cedar Rapids Bank and Trust
 Terms:
 Interest Rate Not exceeding 8%
 Maturity Not exceeding 40 years
 Security: Revenues to be derived from the Project

In a letter dated February 17, 2026, Cedar Rapids Bank and Trust proposed terms and conditions for the proposed financing in accordance with the above parameters. The letter indicates that the term sheet is not final and subject to additional conditions and requirements.

Pursuant to R.S. 39:1426(B), revenue 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 # S22-047B
Agenda Item # 24

Applicant: *

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding One Million Fifty Thousand Dollars (\$1,050,000) of Multifamily Housing Revenue Bonds (Federal City - Building 10 Project) (the "Bonds") in one or more series at a rate not to exceed 8%, with a maturity not-to-exceed 40 years, for the purpose of providing funds to (i) finance the completion of a 70-unit multifamily housing development to be known as Federal City - Building 10 located in the City of New Orleans, Orleans Parish, Louisiana and (ii) pay the costs of issuance associated with the Bonds.

Citation(s): *

Security: *

As Set Forth By: *

Subject To:

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

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 WORKSHEET

Agenda Item # 24

S22-047B
LHC (Federal City - Building 10 Project)
Revenue Bonds (Volume Cap)

| Firm/Vendor | Paid From Proceeds Y / N | \$10,500,000 S22-047A Actuals May 18, 2023 | | \$1,050,000 S22-047B Addition May 21, 2026 | | \$11,550,000 Actuals & Addition Total | | |
|---|--|--|------------------|--|----------------|---------------------------------------|------------------|---------------|
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| ISSUANCE COSTS | | | | | | | | |
| Legal | | | | | | | | |
| Bond Counsel | Butler Snow LLP | N | 50,025 | 4.76 | 15,750 | 15.00 | 65,775 | 5.69 |
| Special Issuer Tax Counsel Fee | Butler Snow LLP | | | 0.00 | 10,000 | 9.52 | 10,000 | 0.87 |
| Issuer Counsel | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Underwriter Counsel | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Preparation of Blue Sky Memo | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Preparation of Official Statements | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Borrower Counsel | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Trustee Counsel | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Total Legal | | | 50,025 | 4.76 | 25,750 | 24.52 | 75,775 | 6.56 |
| Other | | | | | | | | |
| Publishing/Advertising | LHC | N | 1,725 | 0.16 | 2,000 | 1.90 | 3,725 | 0.32 |
| Rating Agency(s) | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Insurance | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Bond Commission | SBC | N | 12,300 | 1.17 | 1,313 | 1.25 | 13,613 | 1.18 |
| Issuer Financing | LHC | N | 10,500 | 1.00 | 2,100 | 2.00 | 12,600 | 1.09 |
| Municipal Advisor | Government Consultants | N | 21,000 | 2.00 | 2,100 | 2.00 | 23,100 | 2.00 |
| Trustee | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Escrow Trustee | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Paying Agent | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Feasibility Consultants | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Other Consultants | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Accounting | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Escrow Verification | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Official Statement Printing | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Total Other | | | 45,525 | 4.34 | 7,513 | 7.16 | 53,038 | 4.59 |
| TOTAL ISSUANCE COSTS | | | 95,550 | 9.10 | 33,263 | 31.68 | 128,813 | 11.15 |
| INDIRECT COSTS | | | | | | | | |
| Beneficiary Organizational | | | | | | | | |
| Beneficiary Counsel | Longwell Riess, LLC | N | 73,000 | 6.95 | 25,000 | 23.81 | 98,000 | 8.48 |
| Development | BT + MSG, LLC | N | 1,380,000 | 131.43 | 0 | 0.00 | 1,380,000 | 119.48 |
| Title, Survey & Appraisal | Baronne Title, Dufrenne Surveying and Engineering Inc./Baldwin Title Co. | N | 155,377 | 14.80 | 20,000 | 19.05 | 175,377 | 15.18 |
| Insurance | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Total Beneficiary Organizational Costs | | | 1,608,377 | 153.18 | 45,000 | 42.86 | 1,653,377 | 143.15 |
| Mortgage Banking | | | | | | | | |
| Lender Counsel | Winthrop and Weinstine | N | 37,500 | 3.57 | 15,000 | 14.29 | 52,500 | 4.55 |
| Loan Fee | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Administrative Fee | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Audit | | | | 0.00 | | 0.00 | 0 | 0.00 |
| Inspection | Cedar Rapids Bank & Trust Company | N | 105,000 | 10.00 | 10,000 | 9.52 | 115,000 | 9.96 |
| Total Mortgage Banking Costs | | | 142,500 | 13.57 | 25,000 | 23.81 | 167,500 | 14.50 |
| TOTAL INDIRECT COSTS | | | 1,750,877 | 166.75 | 70,000 | 66.67 | 1,820,877 | 157.65 |
| TOTAL ISSUANCE AND INDIRECT COSTS | | | 1,846,427 | 175.85 | 103,263 | 98.35 | 1,949,690 | 168.80 |

Summary

| | | | |
|-----------------|---------------------------|----------------|--------|
| Asset | Building 10, Federal City | | |
| Parish | Orleans | | |
| Number of Units | 70 | Square footage | 67,056 |

| | |
|------------------------------------|------|
| Soft Costs as a percentage of TDC: | -36% |
|------------------------------------|------|

Hard Cost Containment

| | | |
|---|-----------|---------------|
| HUD HCC LIMIT | \$ | 10,426,972.50 |
| Architect Estimate Total Costs | \$ | 16,770,900.00 |
| Incremental Costs From Threshold Mandates | \$ | 6,911,449.06 |
| Net Cost without Threshold Mandates | \$ | 9,859,450.94 |
| Amount over Limit | \$ | - |

| | | |
|--|-----------|----------|
| IMPUTED HUD HCC / SQFT LIMIT | \$ | 155.50 |
| Architect Estimate Total Costs / SQFT | \$ | 250.10 |
| Incremental Costs From Threshold Mandates / SQFT | \$ | 103.07 |
| Net Cost without Threshold Mandates / SQFT | \$ | 147.03 |
| Amount over Limit | \$ | - |

TDC Cost Containment

| | | | |
|-------------------------------|---------------------------|---------------|---|
| <i>Appraisal Date :</i> | <i>Appraisal Amount :</i> | \$ | - |
| HUD TDC LIMIT | \$ | 16,683,156.00 | |
| Application Adjusted TDC | \$ | 21,859,622.00 | |
| Post Application Adjusted TDC | \$ | 12,319,825.94 | |
| Amount over Limit | \$ | - | |

| | | |
|--------------------------------------|-----------|----------|
| HUD TDC/SQFT LIMIT | \$ | 248.79 |
| Application Adjusted TDC / SQFT | \$ | 300.51 |
| Post Application Adjusted TDC / SQFT | \$ | 183.72 |
| Amount over Limit | \$ | - |

| | | |
|---|----|---------------|
| HUD HCC LIMIT | \$ | 10,426,972.50 |
| Total Hard Cost Contractor W/O Thresholds | \$ | 9,859,450.94 |
| Delta | \$ | (567,522) |

| | | |
|-------------------------------|----|--------|
| HUD HCC/SQFT Limit | \$ | 155.50 |
| Total HCC W/O Thresholds/SQFT | \$ | 147.03 |
| Delta | \$ | (9.00) |

Based on form HUD-9231-B

| | TRADE ITEM | Architect Estimated Cost | Incremental Cost From Threshold Mandate | Net Cost Without Threshold Mandate |
|----|---------------------------|--------------------------|---|------------------------------------|
| 1 | Concrete | \$ 1,023,865.48 | \$ 440,069.64 | \$ 583,795.83 |
| 2 | Masonry | \$ 467,967.01 | \$ 232,979.51 | \$ 234,987.50 |
| 3 | Metals | \$ 86,296.69 | \$ - | \$ 86,296.69 |
| 4 | Rough Carpentry | \$ 2,043,526.72 | \$ 202,147.55 | \$ 1,841,379.17 |
| 5 | Finish Carpentry | \$ 6,484.58 | \$ - | \$ 6,484.58 |
| 6 | Waterproofing | \$ 311,901.44 | \$ 302,568.10 | \$ 8,333.33 |
| 7 | Insulation | \$ - | \$ - | \$ - |
| 8 | Roofing | \$ 382,255.51 | \$ 153,088.84 | \$ 229,166.67 |
| 9 | Sheet Metal | \$ - | \$ - | \$ - |
| 10 | Doors | \$ 490,710.07 | \$ 168,239.24 | \$ 322,470.83 |
| 11 | Windows | \$ - | \$ - | \$ - |
| 12 | Glass | \$ 518,061.35 | \$ 475,719.69 | \$ 42,341.67 |
| 13 | Lath and Plaster | \$ - | \$ - | \$ - |
| 14 | Drywall | \$ 930,379.21 | \$ 219,545.88 | \$ 710,833.33 |
| 15 | Tile Work | \$ - | \$ - | \$ - |
| 16 | Acoustical | \$ - | \$ - | \$ - |
| 17 | Wood Flooring | \$ - | \$ - | \$ - |
| 18 | Resilient Flooring | \$ 383,050.61 | \$ 213,058.94 | \$ 169,991.67 |
| 19 | Painting and Decorating | \$ 464,623.23 | \$ 160,831.57 | \$ 303,791.67 |
| 20 | Specialties | \$ 175,865.87 | \$ 102,074.21 | \$ 73,791.67 |
| 21 | Special Equipment | \$ - | \$ - | \$ - |
| 22 | Cabinets | \$ 568,011.13 | \$ 235,948.63 | \$ 332,062.50 |
| 23 | Appliances | \$ 375,434.27 | \$ 133,517.61 | \$ 241,916.67 |
| 24 | Blinds and Shades | \$ 48,220.95 | \$ 1,387.62 | \$ 46,833.33 |
| 25 | Carpets | \$ - | \$ - | \$ - |
| 26 | Special Construction | \$ 347,101.74 | \$ 202,101.74 | \$ 145,000.00 |
| 27 | Elevators | \$ 133,815.62 | \$ 133,815.62 | \$ - |
| 28 | Plumbing and Hot Water | \$ 1,068,612.94 | \$ 317,779.60 | \$ 750,833.33 |
| 29 | Heat and Ventilation | \$ 411,931.69 | \$ 147,765.03 | \$ 264,166.67 |
| 30 | Air Conditioning | \$ 411,931.69 | \$ 147,765.03 | \$ 264,166.67 |
| 31 | Electrical | \$ 1,783,274.18 | \$ 934,895.02 | \$ 848,379.17 |
| 32 | SUBTOTAL (Structures) | \$ 12,433,322.00 | \$ 4,926,299.06 | \$ 7,507,022.94 |
| 33 | Accessory Structures | \$ 300,000.00 | \$ - | \$ 300,000.00 |
| 34 | TOTAL (Structures) | \$ 12,733,322.00 | \$ 4,926,299.06 | \$ 7,807,022.94 |
| 35 | Earthwork | \$ 520,282.00 | \$ 311,948.67 | \$ 208,333.33 |
| 36 | Site Utilities | \$ 225,025.00 | \$ - | \$ 225,025.00 |
| 37 | Roads and Walks | \$ 67,375.00 | \$ - | \$ 67,375.00 |
| 38 | Site Improvement | \$ 124,170.00 | \$ 84,782.50 | \$ 39,387.50 |
| 39 | Lawns and Planting | \$ 221,138.00 | \$ 116,971.33 | \$ 104,166.67 |
| 40 | Unusual Site Conditions | \$ 100,000.00 | \$ 100,000.00 | \$ - |
| 41 | TOTAL (Land Improvements) | \$ 1,257,990.00 | \$ 613,702.50 | \$ 644,287.50 |
| 42 | General Requirements | \$ 758,421.00 | \$ 97,629.33 | \$ 660,791.67 |
| 43 | Builder's Overhead | \$ 287,533.00 | \$ 83,366.33 | \$ 204,166.67 |
| 44 | Builder's Profit | \$ 838,493.00 | \$ 405,993.00 | \$ 432,500.00 |
| 45 | Architects Fee | \$ 646,304.00 | \$ 394,963.17 | \$ 251,340.83 |
| 46 | Engineering Fee | \$ 36,432.00 | \$ - | \$ 36,432.00 |
| 47 | Other Fee (Insurances) | \$ - | \$ - | \$ - |
| 48 | Bond Premium (Contractor) | \$ 212,405.00 | \$ 389,495.67 | \$ (177,090.67) |
| 49 | Building Permits | \$ - | \$ - | \$ - |
| 50 | TOTAL HARD COST | \$ 16,770,900.00 | \$ 6,911,449.06 | \$ 9,859,450.94 |

Developer Comments

See attached comparative analysis of Building 10 (FHA Multilayer Financing) versus North Village III (FHA Single Layer Financing). NVIII is a new construction development under construction currently in Ruston, LA.

See attached comparative analysis of Building 10 (FHA Multilayer

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See attached comparative analysis of Building 10 (FHA Multilayer

The accessory structure is a requirement for LIHTC award.

See attached comparative analysis of Building 10 (FHA Multilayer

See attached comparative analysis of Building 10 (FHA Multilayer

See attached comparative analysis of Building 10 (FHA Multilayer

See attached comparative analysis of Building 10 (FHA Multilayer

See attached comparative analysis of Building 10 (FHA Multilayer

See attached comparative analysis of Building 10 (FHA Multilayer

The project includes additional general requirements based on the

The project includes additional overhead costs based on the

The project includes additional profit costs based on the increased

Due to the complicated design of building required by Arch Com.

Due to the complicated design of building required by Arch Com.

The project includes additional insurance costs due to the site area

See attached comparative analysis of Building 10 (FHA Multilayer

COMPARATIVE ANALYSIS OF HARD COSTS TO DETEREMINE INCREMENTAL COST FOR THRESHOLD MANDATE

Federal City Building 10 (70 Units) vs. North Village III (84 Units)

| Comparative Analysis | | A | B | C | D |
|----------------------|-------------------------|-----------------|-----------------|-----------------|---------------|
| Unit Qty | | 70 | 84 | 70 | DELTA |
| # | Trade | FC10 | NVIII | NVIII (=) | FC10 - NVIII= |
| 1 | Concrete | \$ 1,023,865.48 | \$ 700,555.00 | \$ 583,795.83 | \$ 440,069.64 |
| 2 | Masonry | \$ 467,967.01 | \$ 281,985.00 | \$ 234,987.50 | \$ 232,979.51 |
| 3 | Metals | \$ 86,296.69 | \$ 135,170.00 | \$ 112,641.67 | \$ - |
| 4 | Rough Carpentry | \$ 2,043,526.72 | \$ 2,209,655.00 | \$ 1,841,379.17 | \$ 202,147.55 |
| 5 | Finish Carpentry | \$ 6,484.58 | \$ 288,675.00 | \$ 240,562.50 | \$ - |
| 6 | Waterproofing | \$ 311,901.44 | \$ 10,000.00 | \$ 8,333.33 | \$ 303,568.10 |
| 7 | Insulation | \$ - | \$ 199,500.00 | \$ 166,250.00 | \$ - |
| 8 | Roofing | \$ 382,255.51 | \$ 275,000.00 | \$ 229,166.67 | \$ 153,088.84 |
| 9 | Sheet Metal | \$ - | \$ - | \$ - | \$ - |
| 10 | Doors | \$ 490,710.07 | \$ 386,965.00 | \$ 322,470.83 | \$ 168,239.24 |
| 11 | Windows | \$ - | \$ 92,370.00 | \$ 76,975.00 | \$ - |
| 12 | Glass | \$ 518,061.35 | \$ 50,810.00 | \$ 42,341.67 | \$ 475,719.69 |
| 13 | Lath and Plaster | \$ - | \$ - | \$ - | \$ - |
| 14 | Drywall | \$ 930,379.21 | \$ 853,000.00 | \$ 710,833.33 | \$ 219,545.88 |
| 15 | Tile Work | \$ - | \$ 59,015.00 | \$ 49,179.17 | \$ - |
| 16 | Acoustical | \$ - | \$ - | \$ - | \$ - |
| 17 | Wood Flooring | \$ - | \$ - | \$ - | \$ - |
| 18 | Resilient Flooring | \$ 383,050.61 | \$ 203,990.00 | \$ 169,991.67 | \$ 213,058.94 |
| 19 | Painting and Decorating | \$ 464,623.23 | \$ 364,550.00 | \$ 303,791.67 | \$ 160,831.57 |
| 20 | Specialties | \$ 175,865.87 | \$ 88,550.00 | \$ 73,791.67 | \$ 102,074.21 |
| 21 | Special Equipment | \$ - | \$ 128,925.00 | \$ 107,437.50 | \$ - |
| 22 | Cabinets | \$ 568,011.13 | \$ 398,475.00 | \$ 332,062.50 | \$ 235,948.63 |
| 23 | Appliances | \$ 375,434.27 | \$ 290,300.00 | \$ 241,916.67 | \$ 133,517.61 |
| 24 | Blinds and Shades | \$ 48,220.95 | \$ 56,200.00 | \$ 46,833.33 | \$ 1,387.62 |
| 25 | Carpets | \$ - | \$ - | \$ - | \$ - |
| 26 | Special Construction | \$ 347,102 | \$ 174,000 | \$ 145,000 | \$ 202,102 |
| 27 | Elevators | \$ 133,816 | \$ - | \$ - | \$ 133,816 |
| 28 | Plumbing and Hot Water | \$ 1,068,613 | \$ 901,000 | \$ 750,833 | \$ 317,780 |
| 29 | Heat and Ventilation | \$ 411,932 | \$ 317,000 | \$ 264,167 | \$ 147,765 |
| 30 | Air Conditioning | \$ 411,932 | \$ 317,000 | \$ 264,167 | \$ 147,765 |
| 31 | Electrical | \$ 1,783,274 | \$ 1,018,055 | \$ 848,379 | \$ 934,895 |
| 32 | SUBTOTAL (Structures) | \$ 12,433,322 | \$ 9,800,745 | \$ 8,167,288 | \$ 4,926,299 |
| 33 | Accessory Structures | \$ 300,000 | \$ - | \$ - | \$ - |
| 34 | TOTAL (Structures) | \$ 12,733,322 | \$ 9,800,745 | \$ 8,167,288 | \$ 4,926,299 |

| Comparative Analysis | | A | B | C | D |
|----------------------|---------------------------|---------------|---------------|---------------|---------------|
| Unit Qty | | 70 | 84 | 70 | DELTA |
| # | Trade | FC10 | NVIII | NVIII (=) | FC10 - NVIII= |
| 35 | Earthwork | \$ 520,282 | \$ 250,000 | \$ 208,333 | \$ 311,949 |
| 36 | Site Utilities | \$ 225,025 | \$ 656,570 | \$ 547,142 | \$ - |
| 37 | Roads and Walks | \$ 67,375 | \$ 570,665 | \$ 475,554 | \$ - |
| 38 | Site Improvement | \$ 124,170 | \$ 47,265 | \$ 39,388 | \$ 84,783 |
| 39 | Lawns and Planting | \$ 221,138 | \$ 125,000 | \$ 104,167 | \$ 116,971 |
| 40 | Unusual Site Conditions | \$ 100,000 | \$ - | \$ - | \$ 100,000 |
| 41 | TOTAL (Land Improvements) | \$ 1,257,990 | \$ 1,649,500 | \$ 1,374,583 | \$ 613,703 |
| 42 | General Requirements | \$ 758,421 | \$ 792,950 | \$ 660,792 | \$ 97,629 |
| 43 | Builder's Overhead | \$ 287,533 | \$ 245,000 | \$ 204,167 | \$ 83,366 |
| 44 | Builder's Profit | \$ 838,493 | \$ 519,000 | \$ 432,500 | \$ 405,993 |
| 45 | Architects Fee | \$ 646,304 | \$ 301,609 | \$ 251,341 | \$ 394,963 |
| 46 | Engineering Fee | \$ 36,432 | \$ 66,000 | \$ 55,000 | \$ - |
| 47 | Other Fee (Insurances) | \$ - | \$ 350,000 | \$ 291,667 | \$ - |
| 48 | Bond Premium (Contractor) | \$ 485,329 | \$ 115,000 | \$ 95,833 | \$ 389,496 |
| 49 | Building Permits | | | | |
| 50 | TOTAL HARD COST | \$ 17,043,824 | \$ 13,839,804 | \$ 11,533,170 | \$ 6,911,449 |

NOTES

- 1) This is comparative analysis of Building 10 (FHA Multilayer Financing) vs. North Village III (FHA Single Layer Financing). NVIII is a new construction development under construction currently in Ruston, LA.
- 2) NVIII and Bldg 10 are compliant with Davis Bacon Wage Requirements
- 3) Bldg 10 was constructed in 2024-2025. NVIII is being constructed 2025-2026
- 4) Bldg 10 is 70 units. NVIII is 84 units. We proportionally converted NVIII 84 unit costs to 70 units.

| Building 10, Federal City | | | |
|---------------------------|---------|-------------------|-------------|
| Asset | Orleans | Development Type | No |
| Parish | | | |
| Number of Units | 70 | Max Developer Fee | \$2,450,000 |
| Total Square footage | 67,056 | Developer Fee | \$2,450,000 |

| Delta | | | |
|------------------------|------------------|--------------------|-----------|
| Maximum TDC Limit | \$ 16,683,156.00 | HUD TDC/sqft Limit | \$ 248.79 |
| Post App. Adjusted TDC | \$ 12,319,825.94 | Adjusted TDC/sqft | \$ 183.72 |

Developer Comments

Appraisal Date : Appraisal Amount :

| | | |
|--|-----------|-----------------------|
| TDC From Application | | \$22,580,743 |
| <i>Less Community Facilities Costs</i> | | <i>(\$300,000)</i> |
| <i>Less Community Service Facility Costs</i> | | <i>\$0</i> |
| <i>Less Reserves</i> | | <i>(\$421,121)</i> |
| Adjusted TDC | \$ | 21,859,622.00 |
| <i>Less Construction Costs Due to threshold Mandates</i> | <i>\$</i> | <i>(6,911,449.06)</i> |
| Subtotal | \$ | 14,948,172.94 |

From Hard Cost Containment Tab

Less Costs Associated with Complex Layered Financing *Enter below as negative numbers*

I. Application and Allocation Fees for Bonds and Tax Credits

| | | |
|---|----|-------------|
| a. Tax Credit Application Fees | \$ | (7,500.00) |
| b. Tax Credit Allocation Fees | \$ | (66,596.00) |
| c. Bond Application Fees to Issuer | \$ | (16,146.00) |
| d. Bond Application Fees to State Bond Commission | \$ | (1,500.00) |
| e. Subordinate Loan Application Fees | | |

LHHC Application fees paid to date, for layered financing not in a market rate financed or single HUD deal.
 LHHC allocation fees for layered financing not in a market rate financed deal or single sourced HUD deal.
 Bond Fees for layered financing no relevant in a market rate financed deal or single sourced HUD deal.
 Bond Fees for layered financing no relevant in a market rate financed deal or single sourced HUD deal.

II. Bond Issuance Costs

| | | |
|------------------------------|----|-------------|
| a. Bond Counsel | \$ | (51,025.00) |
| b. Bond Issuer Counsel | \$ | (15,750.00) |
| c. Bond Issuer Financing Fee | \$ | (45,100.00) |
| d. State Bond Commission Fee | \$ | (21,113.00) |
| e. Trustee Fee | | |
| f. Trustee Counsel Fee | | |

Bond Fees for layered financing no relevant in a market rate financed deal or single sourced HUD deal.
 Bond Fees for layered financing no relevant in a market rate financed deal or single sourced HUD deal.
 Bond FA Fees; Additional Bond COI Fees not relevant in a market rate financed deal or single sourced HUD Deal.
 Bond Fees for layered financing no relevant in a market rate financed deal or single sourced HUD deal.

III. Subordinate Loan Costs

| | | |
|--|----|-------------|
| a. Subordinate Lenders Financing Fee | | |
| b. Subordinate Lender Counsel Fee | \$ | (45,000.00) |
| c. Subordinate Loan Document Recording Costs | \$ | (35,000.00) |

Counsel fees to close CDBG, a layered financing not included in the HUD TDC limits.

IV. Tax Credit Equity Costs

| | | |
|----------------------------------|----|-------------|
| a. Syndication Fee | \$ | (30,000.00) |
| b. Equity Counsel Fee | \$ | (45,000.00) |
| c. CPA Certification of 50% Test | \$ | (10,000.00) |
| d. Bridge Loan Costs | | |

Syndication costs for 3rd party due diligence; not relevant on a market rate financed deal, or standard HUD deal.
 Additional Legal fees associated with LHHC closing and related due diligence
 Additional Accounting fees associated with MF Bond financed development.

V. Developer Fee Associated with Complex Layered Financing \$ (2,238,617.00)

VI. Other (Subject to LHC Approval)

Additional Environmental Fees (\$465,000); Architect Design Fees (\$200,000); Engineering (\$225,000); permitting due to Historic Review (\$85,000).

| | | |
|--|-----------|-----------------------|
| Total Costs Associated with Complex Layered Financing | \$ | (2,628,347.00) |
| Post Application Adjusted TDC | \$ | 12,319,825.94 |

Narrative Explanation of Elevated Price per Square Foot Federal City Building 10B – 2400 Guadalcanal Street, New Orleans, LA 70114

*Comparison Reference: Traditional Walk-Up (Garden Style) Apartment New Construction
(North Village Apartments Phase 3 – FHA# 064-35767)*

Executive Summary

The Federal City Building 10B project exhibits a higher-than-average price per square foot when compared to a typical walk-up (garden style) apartment development. This variance is driven by expanded design scope, enhanced permitting and inspections, rigorous testing protocols, and the reliance on specialized tools, labor, and equipment. In addition, multiple programmatic certifications and site-specific resilience requirements—IBHS Fortified Gold and Enterprise Green Communities—further elevated costs. The following narrative details the principal drivers behind the increased cost per square foot and contrasts them with conventional garden-style apartment projects.

1. Design, Permitting, Inspections, and Testing

Building 10B required comprehensive design coordination to meet federal facility performance criteria and third-party certification standards. These factors expanded architectural and engineering scope, increased review cycles, and necessitated additional specialty consultants. Permitting involved more detailed submittals, layered agency reviews, and longer timelines. Inspections and testing similarly exceeded the norms of garden-style apartments, involving third-party verifications for envelope integrity, structural systems, MEP commissioning, and life-safety compliance. Collectively, these activities added direct soft costs (professional services, fees) and indirect costs (schedule extensions, mobilizations) that increased the project's per-square-foot basis.

2. IBHS Fortified Gold Resilience Requirements

The project's commitment to IBHS Fortified Gold introduced elevated structural and envelope requirements designed to improve performance against high-wind and severe weather events. These measures materially increased design complexity and direct construction costs beyond typical garden-style standards:

- Additional framing materials at shear walls, including plywood sheathing to meet higher shear capacities and uplift resistance.
- Fire-rated structural hardware to maintain load paths while complying with both structural and fire-resistance objectives.
- Floor-to-floor hold-down hardware installed at approximately double the usual spacing frequency, increasing hardware quantities, detailing, and labor time.
- Increased design pressures at openings (doors, windows, louvers), necessitating impact-rated assemblies, heavier-duty fasteners, and enhanced flashing systems.

- Heightened structural design and construction for amenity structures (e.g., Porte Cochere and Bicycle Shelter) so that these ancillary elements also conform to IBHS Fortified Gold criteria, resulting in upgraded foundations, connections, and wind-resistance features.

Compared to a conventional garden-style apartment—which typically adheres to baseline code without Fortified overlays—these enhancements add premium materials, specialty hardware, and additional installation labor, all of which raise the unit cost per square foot.

3. Enterprise Green Communities (EGC) Performance and Health Standards

Enterprise Green Communities requirements emphasize energy efficiency, indoor environmental quality, and durable construction. Compliance with these standards required features and testing that exceed typical garden-style practices:

- Specification of all ENERGY STAR-certified appliances, which increases initial procurement cost but reduces operational energy use.
- Air pressure testing above standard testing and balancing, including tighter envelope and duct leakage targets, leading to additional commissioning steps and remediation labor.
- Volatile Organic Compound (VOC) content limited to less than 50% by volume for adhesives, paints, and finish products, necessitating low-emitting materials that often carry price premiums and procurement constraints.
- Application of both open-cell and closed-cell spray foam insulation to fill 2x8 wall cavities, significantly increasing material volume, installation time, and specialty subcontractor needs compared to traditional batt insulation in 2x4 or 2x6 assemblies.

These measures elevate soft costs (design/specification, submittal review) and hard costs (materials, labor), with measurable effects on per-square-foot pricing relative to garden-style projects that do not include EGC certification.

4. Enhanced Stormwater Management and Site Work

Site-specific hydrology and municipal infrastructure considerations necessitated extensive stormwater management systems beyond typical garden-style developments. The project incorporated:

- Four retention ponds designed to attenuate peak flows, reduce runoff rates, and increase onsite infiltration. These features required excavation, lining (where applicable), and a higher density of plantings to improve absorption and evapotranspiration.
- Pervious decorative concrete pavers for all non-ADA parking areas, including engineered base courses adapted to poor soil conditions to slow stormwater absorption and mitigate burden on city systems.

The combination of retention infrastructure, landscaping density, and pervious surfaces added significant costs in civil design, materials, and specialized installation compared to standard impervious asphalt parking typical of garden-style apartments.

5. Deep Foundations and Ground Improvement

Subsurface conditions required robust foundation solutions. Following placement of a structural fill augmented pad, the project utilized nearly 500 driven treated timber piles at approximately 55 feet in length. Deep foundations of this magnitude—when compared to shallow spread footings commonly used in garden-style apartments—introduce substantial direct costs (pile materials, mobilization of specialty pile-driving equipment, certified operators) and indirect costs (geotechnical oversight, testing, schedule impacts). These activities also necessitate heightened safety protocols and inspections, further increasing the budget.

6. Elevator and Emergency Power Systems

Unlike most garden-style apartments (typically three stories or fewer, often without elevators), Building 10B includes a four-story elevator system. The project also integrates a natural gas generator sized to operate the elevator during outages and provide power to amenity areas and at least one receptacle in each apartment unit for resilience. These systems add upfront equipment costs, specialty electrical and mechanical design, dedicated structural supports, and ongoing commissioning/testing requirements. The generator and associated transfer/switchgear impose further costs on fuel infrastructure, code compliance, and maintenance provisions, increasing the per-square-foot figure.

7. Flood-Resilient Materials and Assemblies (First Floor)

Given the site's base flood elevation, first-floor construction required flood-resilient materials and assemblies. This included non-water-soluble adhesives for cabinet construction and joint sealants, as well as fiberglass membrane-clad gypsum panels up to four feet from finished floor. These specifications improve post-event recoverability and reduce mold/moisture risks but carry price premiums and require specialized installation techniques compared to standard finishes in garden-style apartments.

8. Specialized Tools, Labor, and Equipment

Meeting Fortified, EGC, and federal performance criteria necessitated specialized tools (e.g., impact-rated fastening systems, calibrated testing devices), specialty labor (installers certified in spray foam, envelope testing, pile-driving, elevator and generator systems), and non-standard equipment (pile drivers, heavy lifts, precision rigging). Premium rates, limited subcontractor availability, longer lead times, and additional training/safety protocols collectively increased direct and indirect costs compared to typical garden-style builds.

9. Comparative Summary: Garden-Style vs. Building 10B

In aggregate, Building 10B's higher per-square-foot costs are traceable to resilience certifications (IBHS Fortified Gold), health and efficiency standards (EGC), enhanced site hydrology controls, deep foundation solutions, vertical transportation with emergency

power, flood-resilient finishes, and the use of specialized resources. Garden-style apartment projects often rely on baseline code compliance, shallow foundations, conventional parking surfaces, less stringent envelope testing, and standard finishing materials—resulting in lower design effort, fewer inspections, reduced specialty testing, and simpler construction logistics. By design, Building 10B prioritizes long-term performance, occupant safety, and operational continuity, which warrants the documented cost premiums.

Conclusion

The greater-than-average price per square foot for Federal City Building 10B is a direct outcome of deliberate design and construction decisions made to achieve resilience, efficiency, and compliance goals. While these decisions raised both soft and hard costs compared to typical walk-up apartment projects, they collectively enhance building durability, reduce lifecycle risks, and support continuity of operations—benefits aligned with the project’s mission and context.



STATE BOND COMMISSION

PUBLIC TRUSTS - PRELIMINARY APPROVAL AND/OR NOTICE OF SALE

SBC Meeting Date: May 21, 2026
Application No: S26-011
Entity: Northwest Louisiana Finance Authority (Petro Tower Project)
Type of Request: \$25,000,000 Revenue Bonds
Submitted By: Michael J. Busada, Butler Snow LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Preliminary approval of not exceeding \$25,000,000 Residential Development Revenue Bonds, not exceeding 8% tax exempt or 8.5% taxable, not exceeding 30 years, acquisition, conversion, renovation, and equipping of the historic building known as Petro Tower in Shreveport, funding capitalized interest, and funding one or more reserve funds.

Legislative Authority:

R.S. 9:2341, et seq.

Recommendation:

The application meets the technical requirements for preliminary approval based on the information provided; therefore, staff recommends preliminary approval of this application.

Attachments:

- Approval Parameter
- Cost of Issuance

APPLICATION ANALYSIS

Proceeds will fund the renovation of the Petroleum Tower in Downtown Shreveport into a 117 unit market-rate housing facility. The Petroleum Tower is a 15-story high-rise building originally constructed in 1959 and used as an office building until the 1980’s but has been vacant since. The facilities will also include a one-story and three-story parking garage, as well as elevators, a club house, on-site management, and a pet park. The property is being developed by Louisiana Historic Redevelopment I LLC (“Developer”), led by Naganat Guru, and construction is expected to begin in July 2026 with project completion in November 2027. The applicant has requested preliminary approval of the application and intends to seek final approval at the June 18th SBC meeting.

| Construction Type | # of Buildings | Unit Type | # of Units (sq. ft.) |
|--------------------------|-----------------------|------------------|-----------------------------|
| Rehab | 1 | One Bedroom | 39 (388-515 sq. ft.) |
| | | Two Bedroom | 65 (755-954 sq. ft.) |
| | | Three Bedroom | 13 (1,094 sq. ft.) |

| | Total | Per Unit (117) (89,850 sq. ft) | Per Sq. Ft. (147,754) |
|--------------------------------------|---------------------|---|----------------------------------|
| Building & Land Acquisition | \$1,510,815 | \$12,913 | \$10 |
| Other Construction Hard Costs | \$20,269,968 | \$173,248 | \$137 |
| Hard Cost Subtotal | \$21,780,783 | \$186,161 | \$147 |
| Developer Fee | \$3,000,000 | \$25,641 | \$20 |
| Construction Contingency | \$1,036,898 | \$8,862 | \$7 |
| Other Soft Costs | \$6,589,761 | \$56,323 | \$45 |
| Total Development Costs (TDC) | \$32,407,442 | \$276,987 | \$219 |

The proposed bonds will be issued through the Northwest Louisiana Finance Authority (“NWLFA”) as taxable municipal bonds. Staff has been informed the project is issuing through the NWLFA in order to issue the bonds in the municipal bond market. In addition to NWLFA issuing the bonds, they will also be party to a Payment in Lieu of Taxes (“PILOT”) Lease agreement with the project. Per the agreement, the NWLFA will own the facilities for a term of 20 years beginning after project completion in which no property taxes will be assessed on the facilities as they will be publicly owned. During that period, the Developer will pay an amount equal to 10% of all property taxes that would be assessed on the facilities. The Developer will have the option at any point during the term to re-purchase the facilities from NWLFA for \$1,000, effectively terminating the agreement.

The bonds shall not constitute a debt, liability or a pledge of the faith and credit of the State of Louisiana, or of any political or governmental unit thereof.

Participants/Team

Participants of the transaction are below and all are registered with the Secretary of State to do business in the State of Louisiana and are in good standing

- Owner and Beneficiary - The facilities will initially be owned by NWLFA in order to facilitate the PILOT agreement. After the term of the PILOT, the facilities will be owned by Petro Tower Managing Member LLC, whose managing member will be Nand Kumar.
- Developer - Louisiana Historic Redevelopment I LLC, led by Naganat Guru who has a 19 year career in multifamily development developing over 1,500 units.
- Property Managers - Fairfield Property Management, led by managing partners Edward Taylor and Olivia Dossett, Fairfield has over 45 years of property management with over 5,000 units currently under management.

Sources include:

| | |
|-------------------------------|---------------------|
| Bond Proceeds | \$ 23,565,000 |
| State Historic Tax Credits | \$ 5,842,442 |
| <u>Deferred Developer Fee</u> | <u>\$ 3,000,000</u> |
| Total Sources | \$ 32,407,442 |

According to the Marketability Study prepared by Novogradac, the project should have the ability to cashflow after the rehabilitation of the units, and the site will reach a stabilized occupancy of approximately 95% within seven months following the completion of renovations. The project is expected to create approximately 263 temporary construction jobs and retain 26 permanent jobs in the local economy.

Selection Method: Negotiated
 Underwriter: D.A. Davidson & Co.
 Terms:
 Interest Rate: Not exceeding 8% tax-exempt or 8.5% taxable
 Maturity: Not exceeding 30 years
 Security: Revenues of the Developer, as well as a first mortgage lien and a guaranty by one or more individual or corporate guarantors.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

SBC Tracking # S26-011
Agenda Item # 25

Applicant: * Northwest Louisiana Finance Authority (Petro Tower Project)

Parameters / Purposes: *
Preliminary approval of not exceeding \$25,000,000 Residential Development Revenue Bonds
Purposes: (i) financing the acquisition, conversion, renovation, and equipping of the historic building known as Petro Towers located in Shreveport, Louisiana; (ii) funding capitalized interest on the Series 2026 Bonds; (iii) funding deposits to one or more reserve funds; and (iv) paying costs of issuance
Interest Rate: Not exceeding 8% (tax-exempt); Not exceeding 8.5% (taxable)
Maturity: Not exceeding 30 years

Citation(s): * La. R.S. §§ 9:2341 et seq.

Security: * Revenues of Louisiana Historic Redevelopment I LLC or an affiliate thereof, as well as a first mortgage lien on the land and all improvements constituting the Project and a guaranty by one or more individual or corporate guarantors.

As Set Forth By: * Resolution adopted by the Northwest Louisiana Finance Authority on April 15, 2026.

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 # 25

| Firm/Vendor | Paid From Proceeds Y / N | \$25,000,000 S26-011 Northwest Louisiana Finance Authority (Petro Towers Project) Revenue Bonds May 21, 2026 | | \$15,500,000 S23-012 Louisiana Community Development Authority (South Foster YMCA Project) Revenue Bonds April 20, 2026 | | |
|---|--|---|------------------|--|------------------|--------------|
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| | | | | | | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel | Butler Snow LLP | Y | 69,650 | 2.79 | 57,500 | 3.71 |
| Co-Bond Counsel | | | | 0.00 | | 0.00 |
| Issuer Counsel | | | | 0.00 | 15,000 | 0.97 |
| Underwriter Counsel | TBD | Y | 75,000 | 3.00 | 25,000 | 1.61 |
| Underwriter Co-Counsel | | | | 0.00 | | 0.00 |
| Preparation of Blue Sky Memo | | | | 0.00 | | 0.00 |
| Preparation of Official Statements | TBD | Y | 30,000 | 1.20 | 35,000 | 2.26 |
| Purchaser Counsel | | | | 0.00 | | 0.00 |
| Trustee Counsel | TBD | Y | 5,000 | 0.20 | 5,000 | 0.32 |
| Total Legal | | | 179,650 | 7.19 | 137,500 | 8.87 |
| Underwriting | | | | | | |
| Sales Commission | D.A. Davidson | Y | 312,500 | 12.50 | | 0.00 |
| Management Fees | | | | 0.00 | 35,000 | 2.26 |
| MSRP/CUSIP/PSA | | | | 0.00 | 5,000 | 0.32 |
| Takedown | | | | 0.00 | 81,250 | 5.24 |
| Day Loan | | | | 0.00 | | 0.00 |
| Placement Fee | | | | 0.00 | | 0.00 |
| Total Underwriting | | | 312,500 | 12.50 | 121,250 | 7.82 |
| Other | | | | | | |
| Publishing/Advertising | Shreveport Times | Y | 5,000 | 0.20 | 2,500 | 0.16 |
| Rating Agency(s) | | | | 0.00 | 10,000 | 0.65 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | SBC | Y | 13,025 | 0.52 | 17,800 | 1.15 |
| Issuer Financing | Northwest Louisiana Finance Authority | Y | 25,000 | 1.00 | 7,750 | 0.50 |
| Municipal Advisor | Government Consultants | Y | 100,000 | 4.00 | | 0.00 |
| Trustee | Regions Bank | Y | 7,500 | 0.30 | 10,000 | 0.65 |
| 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 |
| Cash Flow Verification | | | | 0.00 | 3,000 | 0.19 |
| Dissemination Agent | TBD | Y | 5,000 | 0.20 | | 0.00 |
| Miscellaneous | | | | 0.00 | | 0.00 |
| Total Other | | | 155,525 | 6.22 | 51,050 | 3.29 |
| TOTAL ISSUANCE COSTS | | | 647,675 | 25.91 | 309,800 | 19.99 |
| INDIRECT COSTS | | | | | | |
| Beneficiary Organizational | | | | | | |
| Beneficiary Counsel | | | | 0.00 | 82,500 | 5.32 |
| Development | Louisiana Historic Redevelopment I LLC | Y | 3,000,000 | 120.00 | 300,000 | 19.35 |
| Title, Survey & Appraisal | | | | 0.00 | 120,000 | 7.74 |
| Consultant | | | | 0.00 | | 0.00 |
| Insurance | | | | 0.00 | | 0.00 |
| Total Beneficiary Organizational Costs | | | 3,000,000 | 120.00 | 502,500 | 32.42 |
| Mortgage Banking | | | | | | |
| Lender Counsel | | | | 0.00 | 75,000 | 4.84 |
| Mortgage Servicer Counsel | | | | 0.00 | 230,000 | 14.84 |
| Mortgage Insurance | | | | 0.00 | | 0.00 |
| Examination | | | | 0.00 | | 0.00 |
| Financing Fee | | | | 0.00 | | 0.00 |
| Total Mortgage Banking Costs | | | 0 | 0.00 | 305,000 | 19.68 |
| TOTAL INDIRECT COSTS | | | 3,000,000 | 120.00 | 807,500 | 52.10 |
| TOTAL ISSUANCE AND INDIRECT COSTS | | | 3,647,675 | 145.91 | 1,117,300 | 72.08 |



STATE BOND COMMISSION

PUBLIC TRUST - FINAL APPROVAL

SBC Meeting Date: May 21, 2026
Application No: S26-009A
Entity: Louisiana Public Facilities Authority (Southern University - Scott’s Bluff Housing Project)
Type of Request: \$60,000,000 Revenue Bonds
Submitted By: Meredith L. Hathorn, Foley & Judell, LLP
Analyst: Conner Berthelot

APPLICATION SUMMARY

Request:

Not exceeding \$60,000,000 Revenue Bonds, not exceeding 8% tax-exempt or 9% taxable, mature no later than December 31, 2066, acquisition, construction and furnishing of a 500 bed student housing facility at Southern University and Agricultural and Mechanical College’s Baton Rouge campus and funding one or more reserve funds.

Legislative Authority:

R.S. 9:2341-2347

Recommendation:

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

Attachments:

- Approval Parameter
- Cost of Issuance
- Executive Summary
- Pro Forma
- Bid Sheet

APPLICATION ANALYSIS

Proceeds will fund the construction of a new student housing building with 500 beds (“Phase I”) at Southern University and Agricultural & Mechanical College’s Baton Rouge campus (the “University”). As of the Fall 2026 semester, there were 7,409 undergraduate students at the University with 2,261 or 31% living on campus. Currently, residential housing is full, and there are 513 students on an on-campus housing wait list. The project is expected to create approximately 450 temporary construction jobs and an estimated 17 new permanent jobs in the local economy. The project will be located next to the Recreation Center.

Preliminary approval was granted at the April 16, 2026 State Bond Commission meeting. Upon final approval by the SBC, the Bonds shall be deemed to have been sold by the SBC pursuant to R.S. 39:1403 as Southern University and Agricultural and Mechanical College is the ultimate beneficiary. However, SBC will have no participation in the transaction other than the review and approval of the SBC application.

Since preliminary approval in April, the project has been split into a two-phase Master Plan, one that will house undergraduates and one that will house graduates. The Board is currently proceeding only with Phase I for undergraduates. Phase I will consist of 138 units that will accommodate approximately 500 beds. Phase I construction is estimated to commence in July 2026 with a plan for leasing to begin for the Fall 2027 Semester. Phase 1 will contain the following semi-suite units for undergraduates:

- 10 2-bed Units - Total bed count: 20
- 118 4-bed Units - Total bed count: 470
- 10 RA Singles - Total bed count: 10

A breakdown of the costs associated with Phase I can be seen below:

| | |
|------------------------------------|---------------------|
| Hard and Soft Costs | \$38,322,000 |
| Furniture, Fixtures & Equipment | \$1,225,000 |
| Total Construction Contract | \$39,577,000 |
| Development Expenses | \$695,000 |
| Owner's Contingency | \$2,770,390 |
| Total Project Costs | \$43,042,390 |

Phase II of the project will commence when the University has completed and rented Phase I. Currently, the expectation is that as early as Fall 2027/Spring 2028 and will depend upon demand remaining at current levels. Phase II as it is currently drawn, will construct an additional building with approximately 350 beds that will target graduate students.

The Southern University System Foundation (the "Foundation") is a non-profit corporation whose primary mission is to assist the University with fundraising, experimental programs and community engagement. The principal officers of the board for the Foundation are Alison Young, Irving Matthews, Kelvin Coney, Orlando McMeans, and Alfred Harrell, III. The Foundation is contemplating creating a separate corporation, Scott's Bluff Housing, LLC (the "LLC") to facilitate the project. The LLC's sole member will be the Foundation.

Flow of Funds:

- The LLC will lease the land on which the facilities will be constructed from the University pursuant to a Ground Lease. The Ground Lease will terminate when the proposed bonds are paid in full.
- Once construction is complete, the University will lease the facilities pursuant to a Facilities Lease, which will terminate when the proposed bonds are paid in full, at which point the facilities will revert to the University.
- The Facilities Lease is intended to be a triple net lease in that the LLC will be free and clear on any expenses of any kind. **The University will be required to make lease payments sufficient to pay annual debt service on the proposed bonds from rental payments from the residents of the Facilities and other general funds of the University.**

Pursuant to the Facilities Lease, the University will agree to use reasonable efforts to prioritize occupancy of the new Scott's Bluff housing facility before assignments to other University-owned or affiliated housing facilities. Additionally, the University will agree to fund a Maintenance Reserve Account for repairs and replacements, and a Debt Service Reserve Fund and Capitalized Interest Fund will be funded with bond proceeds.

Current On-Campus Housing Facilities:

| Building Name | Construction Date | Beds | Occupancy | Annual Rent Per Bed* |
|---|--------------------------|--------------|------------------|-----------------------------|
| S.V Totty Hall | 1998 | 376 | 376 | \$4,024 |
| Camille Shade Hall | 1999 | 376 | 376 | \$4,024 |
| Bradford Hall | 1939 | 107 | 107 | \$2,802 |
| Reed Hall | 1953 | 72 | 72 | \$2,403 |
| Bethune Hall | 1939 | 98 | 98 | \$2,403 |
| U.S. Jones Hall | 2008 | 376 | 376 | \$4,024 |
| Grandison Hall | 1939 | 104 | 104 | \$2,802 |
| Horace White Hall | 1939 | 105 | 105 | \$2,403 |
| Boley Hall | 1963 | 200 | 200 | \$2,804 |
| University Apartments (Millennium Housing) | 2009 | 560 | 560 | \$5,977 - \$7,689 |
| Total | | 2,374 | 2,374 | |

*Annual rent per bed includes a 5% increase in housing fees for the 2026-2027 academic year passed by the Southern University Board of Supervisors (the "Board") on April 17, 2026.

According to the “Strategic Housing Plan” (a market study) dated April 2026 by Jones Lang LaSalle (“JLL”), the demand analysis projects a need for 947 net new beds in the base case scenario. In the case that the University implements a two-year live-on campus requirement, the analysis projects a need for approximately 1,700 new beds. The analysis reveals a significant disparity between the University’s on-campus per-bed rate and the average off-campus per-bed rate of \$8,800.

Other Approvals:

The Board granted preliminary approval of the project at its meeting held on April 7, 2026, and final approval at its meeting held on May 14, 2026. The Board of Regents approved the project at its meeting on April 29, 2026. Pursuant to La. R.S. 17:3361, construction of improvements on university property shall be subject to design and construction review by the State’s Office of Facility Planning and Control.

Enrollment:

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------|-------|-------|-------|-------|-------|
| Fall Undergraduate | 6,560 | 6,470 | 6,571 | 6,713 | 7,409 |
| Fall Graduate | 1,757 | 1,756 | 1,678 | 1,566 | 1,499 |
| Total | 8,317 | 8,226 | 8,249 | 8,279 | 8,908 |

Estimated Interest Cost (TIC) 5.25%
 Estimated Max Debt Service \$2,633,088

Calculation of Coverage Ratio:

Net Rental Income** \$ 2,922,223
 Debt Service on Proposed Issue \$ 2,633,088
 Coverage Ratio 1.11

** Net Rental Income is based upon projections provided by the University’s consultants, JLL and underwriter, Raymond James, for FY 2029, which is the first year of principal payment on the proposed bonds. Two projections with scenarios of a AA bond rating with bond insurance, and a BBB bond rating without bond insurance have been provided as an attachment. For purposes of this coverage calculation, the AA scenario has been chosen as it gives the most conservative projection in respect to coverage.

Outstanding Debt:

1. \$18.865 M LPFA Refunding Revenue Bonds (Millennium Housing, LLC), Series 2018 (“Series 2018 Bonds”), maturing November 1, 2038 with an annual debt service payment of approximately \$1.69 million. These bonds were issued to refund the Series 2006 Bonds issued to construct a 3-story, approximately 600 bed housing facility and athletic complexes. The Series 2018 are secured by rental payments made by the University under a CEA between Millennium Housing, LLC, the University, and the State of Louisiana through the Division of Administration with the Division of Administration agreeing, under certain conditions and subject to appropriation, to replenish the reserve fund. The University pledged to pay the rental payments from legally available funds, including funds appropriated by the State Legislature. To date, no appropriation requests have been made to replenish the debt service fund. **The Series 2018 Bonds are considered Net State Tax Supported Debt (“NSTSD”).** The sole member of Millennium Housing, LLC is the Foundation.
2. \$989,617 Notes Payable Series 2021A (“Series 2021 Bonds”) due to HBCU to finance the construction of a new student union and honors housing residence hall facility. The Series 2021 Bonds are secured by the revenues of the residence hall and student union to be constructed. After closing on the bonds, the University made one draw for approximately \$1,000,000, to fund a reserve fund for the bonds and pay cost of issuance. After the draw, the University decided to not go forward with the project, and staff has been informed that the new issue is conditioned upon the repayment of these Notes prior to the issuance of the proposed bonds. Staff has been informed that the Notes will be repaid from the reserve fund balance, which as of March 2026 is \$1.99 million.

Continuing Disclosure:

The Southern University System (“System”) and Foundation will each be required to enter into a Continuing Disclosure Agreement with Raymond James & Associates (“Underwriter”) to provide certain financial information and operating data annually and provide notice of certain events to the Electronic Municipal Market Access (“EMMA”) of the Municipal Securities Rulemaking Board (“MSRB”). The Continuing Disclosure Agreement for the 2018 Bonds require that the State posts its Annual Comprehensive Financial Report (“ACRF”) and Part I and Part II of its disclosure by January 31 of each year, while the System and Foundation, which is a component unit of the System, must post their respective audits by April 30 of each year.

The State has consistently posted their information timely; however, since 2022, the System has not posted their audit by the April 30 deadline. The System has timely filed the notices on EMMA required by its Continuing Disclosure Agreement that its annual filings would be delayed, however, the subsequent filings were posted between 73-444 days late. The System’s delays were related to delays of receipt of the Foundations audits. The System’s audits are dependent upon information from the Foundation for completion. The delays in the Foundation audits stemmed from the required replacement of its auditor in 2022. This necessitated the recreation of the 2022 audit and caused delays for the 2023 and 2024 audits. At this point, all required audits have been finalized and provided to the University. The Foundation mistakenly believed the continuing disclosure requirement to provide its audit had been met upon provision to the University.

Staff has been informed the University and Foundation are aware of their requirements under the Continuing Disclosure Agreement and will implement new processes and procedures to ensure timely postings including hiring third party Disclosure Counsels and Dissemination Agents. The failures of the Foundation to timely file the required financial information and operating data of the 2018 Bonds must be considered by the underwriter before purchase or sale of the proposed bonds. Such failures may adversely affect the transferability and liquidity of the proposed bonds and their market price. Staff has been informed the Underwriter is aware of these new policies and believe they should allow them to satisfy its obligations.

| | |
|-------------------|--|
| Selection Method: | Negotiated |
| Underwriter: | Raymond James & Associates |
| Purchase Price: | Not less than 90% |
| Discount | Not exceeding 3% |
| Terms: | |
| Interest Rate | Not exceeding 8% tax-exempt or 9% taxable |
| Maturity | No later than December 31, 2066 |
| Security: | Income, revenues and receipts derived or to be derived from a trust estate established under the Trust Indenture between the Authority and the Trustee, including General Revenues of the University*. |

* General Revenues of the University includes funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the University, provided that no such funds, income, revenue, fees, receipts or charges shall be so included which have been or are in the future legally dedicated and required for other purposes by the terms of specific grants, by the terms of particular obligation issued or to be issued, or by operation of law, and provided further the full faith and credit of the University is not pledged. **General Revenues of the University shall not include funds which are appropriated to or for the University by the State Legislature from the State’s General Fund.**

The bonds shall not constitute a debt, liability or a pledge of the faith and credit of the State of Louisiana, or of any political or governmental unit thereof. The bonds will not be considered net state supported debt (“NSTSD”) under the provisions of La R.S. 39:1367 or SBC Rules.

In a letter dated May 5, 2026, Raymond James & Associates, Inc, serving as underwriter on the transaction, committed to underwrite the Bonds subject to certain terms that align with the parameters listed above. Final terms and conditions will be subject to additional due diligence, formal credit approval and any other requirement deemed appropriate by the Underwriter.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S26-009A
Agenda Item # 26

Applicant: * Louisiana Public Facilities Authority (Southern University - Scott's Bluff Housing Project)

Parameters / Purposes: *

Issuance not exceeding \$60,000,000 of Louisiana Public Facilities Authority Revenue Bonds in one or more series (the "Bonds") for the purposes of (i) financing the acquisition, construction and furnishing of student housing facilities at Southern University and Agricultural and Mechanical College at Baton Rouge (the "University") (the "Project"), (ii) funding one or more reserve funds, and (iii) paying the costs of issuance of the Bonds. The Bonds shall bear interest at a fixed rate not to exceed 8.00% per annum on a tax-exempt basis and not to exceed 9% on a taxable basis. The Bonds shall bear a year and letter designation for each series and shall mature not later than December 31, 2066.

The Bonds shall be payable from the income, revenues and receipts derived or to be derived from a trust estate established under the Trust Indenture between the Authority and the Trustee, including General Revenues of the University which includes funds, income, revenue, fees, receipts or charges of any nature from any source whatsoever on deposit with or accruing from time to time to the University, provided that no such funds, income, revenue, fees, receipts or charges shall be so included which have been or are in the future legally dedicated and required for other purposes by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged to pay debt service on such other obligations) or by operation of law, and provided further the full faith and credit of the University is not pledged. General Revenues of the University shall not include funds which are appropriated to or for the University by the State Legislature from the State's General Fund.

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

Citation(s): * La. R.S. 9:2341-2347, as amended

Security: * The Bonds will be payable from the income, revenues and receipts derived or to be derived from a trust estate established under the Trust Indenture between the Authority and the Trustee, including General Revenues of the University as defined above.

As Set Forth By: * A resolution adopted by the Authority on March 11, 2026 and May 13, 2026.

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**

| | Firm/Vendor | Paid From Proceeds Y / N | \$60,000,000 S26-009A LPFA (Southern University - Scott's Bluff Housing Project) | | \$215,000,000 S25-019 LPFA (South Quad Phase IV Project) | |
|---|------------------------|-----------------------------|---|--------------|---|--------------|
| | | | Revenue Bonds May 21, 2026 | | Revenue Bonds June 11, 2026 | |
| | | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel | Foley & Judell, LLP | Y | 94,400 | 1.57 | 209,650 | 0.98 |
| Borrower's Counsel | Castille Law Firm | Y | 48,000 | 0.80 | | 0.00 |
| Issuer Counsel | Jacob Capraro | Y | 20,000 | 0.33 | 60,000 | 0.28 |
| University Counsel | DeCuir Clark and Adams | Y | 37,500 | 0.63 | | 0.00 |
| Underwriter Counsel | Kutak Rock | Y | 88,000 | 1.47 | 175,000 | 0.81 |
| Preparation of Blue Sky Memo | | | | 0.00 | | 0.00 |
| Preparation of Official Statements | | | | 0.00 | | 0.00 |
| Tax Counsel | | | | 0.00 | 50,000 | 0.23 |
| Trustee Counsel | Gregory A. Pletsch | Y | 12,500 | 0.21 | 17,750 | 0.08 |
| Total Legal | | | 300,400 | 5.01 | 512,400 | 2.38 |
| Underwriting | | | | | | |
| | Raymond James | Y | 720,000 | 12.00 | | 0.00 |
| Sales Commission | | | | 0.00 | | 0.00 |
| Management Fees | | | | 0.00 | 967,500 | 4.50 |
| MSRP/CUSIP/PSA | | | | 0.00 | 32,250 | 0.15 |
| Takedown | | | | 0.00 | 806,250 | 3.75 |
| Day Loan | | | | 0.00 | 21,500 | 0.10 |
| Placement Fee | | | | 0.00 | | 0.00 |
| Total Underwriting | | | 720,000 | 12.00 | 1,827,500 | 8.50 |
| Credit Enhancement | | | | | | |
| Bond Insurance | TBD | Y | 600,000 | 10.00 | | 0.00 |
| Letter of Credit | | | | 0.00 | | 0.00 |
| Surety | | | | 0.00 | | 0.00 |
| Total Credit Enhancement | | | 600,000 | 10.00 | 0 | 0.00 |
| Other | | | | | | |
| Publishing/Advertising | The Advocate | Y | 3,500 | 0.06 | 15,000 | 0.07 |
| Rating Agency(s) | S&P | Y | 70,000 | 1.17 | 241,500 | 1.12 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | SBC | Y | 27,775 | 0.46 | 208,000 | 0.97 |
| Issuer Financing | LPFA | Y | 30,000 | 0.50 | 112,500 | 0.52 |
| Municipal Advisor | | | | 0.00 | | 0.00 |
| Trustee | Hancock Whitney Bank | Y | 8,500 | 0.14 | 10,000 | 0.05 |
| 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 |
| Miscellaneous | | | | 0.00 | | 0.00 |
| Total Other | | | 139,775 | 2.33 | 587,000 | 2.73 |
| TOTAL ISSUANCE COSTS | | | 1,760,175 | 29.34 | 2,926,900 | 13.61 |
| INDIRECT COSTS | | | | | | |
| Beneficiary Organizational | | | | | | |
| Beneficiary Counsel | | | | 0.00 | | 0.00 |
| Development | | | | 0.00 | | 0.00 |
| Title, Survey & Appraisal | | | | 0.00 | 300,000 | 1.40 |
| Consultant | JLL/Kensington | Y | 90,000 | 1.50 | 2,755,000 | 12.81 |
| Insurance | | | | 0.00 | 250,000 | 1.16 |
| Total Beneficiary Organizational Costs | | | 90,000 | 1.50 | 3,305,000 | 15.37 |
| TOTAL INDIRECT COSTS | | | 90,000 | 1.50 | 3,305,000 | 15.37 |
| TOTAL ISSUANCE AND INDIRECT COSTS | | | 1,850,175 | 30.84 | 6,231,900 | 28.99 |

**Executive Summary – \$NTE 60 Million LPFA Lease Revenue Bonds
Scott’s Bluff Housing LLC (Southern University), Series 2026**

Overview

The University has been in discussions for some time regarding the need for additional housing at Southern University Baton Rouge. For the past three years, the housing has been operating at virtually 0% vacancy with a waiting list. In partnership with Southern Foundation, the University began to seriously review alternatives for additional housing. Southern Foundation, from its own reserves, hired JLL to prepare a market study and preliminary pro formas for additional student housing.

Based on the market study and preliminary pro formas from JLL, the University determined to proceed with a 500-bed complex that is expected to open in the fall of 2027 with a cost of approximately \$42.7 million (Hard/Soft Costs, plus contingency).

\$49.6 million of bonds are expected to be issued to cover these project costs, pay for bond insurance, fund 18 months of capitalized interest, fund a Debt Service Reserve Fund, and pay costs of issuance. The resulting average annual debt service is approximately \$3.065 million (gross).

| AA Rated | |
|---------------------------|----------------------|
| Sources: | Total |
| Par Amount | \$49,585,000.00 |
| Net Premium / Discount | 1,054,423.80 |
| Total | 50,639,423.80 |
| Uses: | Total |
| Project Fund (net funded) | 42,191,372.22 |
| Cost of Bond Insurance | 608,636.92 |
| Capitalized Interest Fund | 3,663,018.35 |
| Debt Service Reserve Fund | 3,276,087.50 |
| Cost of Issuance | 900,000.00 |
| Additional Proceeds | 308.81 |
| Total | 50,639,423.80 |

JLL’s Market Study

JLL’s market study showed that there is a need for between 300 and 1,000 additional housing units at Southern, depending upon the “live-on” requirement, and that students were willing to pay an average of \$5,678/semester for this housing (pgs. 37 and 44 of JLL Market Study).

Operational Structure

JLL’s initial presentation to the Foundation and Southern contemplated a P3-type model for the new facilities. However, initial feedback indicated that bond insurance was unlikely for this structure. Additionally, the higher operating costs expected on the facility (to cover 3rd party managers) is amplified by the industry standard coverage for this operational model (1.2X’s DSCR vs. 1.0X’s DSCR) resulting in much higher starting rents than for a University-operated model. Southern is very sensitive to starting rents and any required increases that its students will pay.

Management

The University believes the operation of this facility can be seamlessly merged into the management of its existing housing units. The pro formas provide cushion to the extent that additional personnel are needed to assist in the management of the facilities. At this time, the University does not expect to increase personnel for the operation of the facilities.

Current expenses per unit on existing housing are approximately \$3,900/unit/year.

Agenda Item # 26

**Executive Summary – \$NTE 60 Million LPFA Lease Revenue Bonds
Scott's Bluff Housing LLC (Southern University), Series 2026**

Pro-Formas

The pro-formas start at the lower range of the JLL market study (at \$5,100/bed/semester) and are inflated annually at 1%/year.

This results in an initial estimated annual rental increase starting at \$50 that increases to about \$75 by year 40.

The initial operating budget includes expenses of \$4,221/unit (including maintenance reserve funding) and are inflated by 3% per year. Given current operating expense/bed of \$3,900, and an estimated operational savings of approximately 5% with a new facility (to \$3,705/bed), the current pro-formas provide a cushion of \$516/bed or \$258,000/year.

A housing vacancy is set at 5%/year and affects only rental income. Expenses are NOT adjusted by the expected vacancy.

Flexibility in Budgeting

The University has a continuous Budgeting Process. Starting in January, the administration lays the framework for the following budget year, including student enrollment. If enrollment were projected to decrease, the University can pivot quickly by:

- Enacting a hiring freeze
- Enacting a spending freeze (e.g., travel and other operating expenses)
- Reducing personnel expenses on the instructional side, particularly adjunct faculty positions
- If enrollment is down, the housing that is offered (particularly older housing stock) and the required maintenance personnel can be reduced. Personnel is one of the areas that the University can adjust, i.e., adjunct instructional, maintenance, safety, etc.
- Finance department staff reviews revenues and expenditures daily.
- Space utilization is also considered for more operational efficiency.

The budget is monitored monthly by the Administration and Board, and quarterly by the Board of Regents.

Resulting Expected Operations

The results of the Board's expected operations of the facility provide:

- Project Operating Income Available for Debt Service – coverage of 1.09X (on average)
- Coverage of 17 – 22X based on Gross Revenues (the pledge)
- Coverage of 1.08 – 1.36X based on Net Revenues (net of allocated expenses, NOT adjusting for depreciation and amortization expense)
- Strong reserves: A DSRF funded at approximately \$3.28 million, a Maintenance Reserve funded over 6 – 7 years at \$4.5 million.
- Conservative budgeting that initially sets operating costs \$265,000/year higher (based on per bed expense) than current housing operational expenses (after adjusted for improved efficiency).

| | | | | | | | | | | | | |
|----------------------------|------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cashflow Projection | Rental Inflation | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| | Rental Rate | \$5,100 | \$5,151 | \$5,203 | \$5,255 | \$5,307 | \$5,360 | \$5,414 | \$5,468 | \$5,523 | \$5,578 | \$5,634 |
| 500 Beds / AA Rated | Inflation Assumption | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| | Vacancy | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| | Excess Cashflow | 1,561,410 | 289,135 | 290,773 | 292,148 | 293,226 | 293,972 | 959,227 | 350,451 | 351,409 | 348,059 | 345,608 |

| | | | | | | | | | | | | |
|----------------|--|------|------|------|------|------|------|------|------|------|------|------|
| Operating Year | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Fiscal Year | | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |

| | | | | | | | | | | | | | | | |
|---|------|---------------|---------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Base Year for Rates | | 2027 | | | | | | | | | | | | | |
| Rental Revenues | Beds | Initial Rates | Initial Rates | Initial Rates | | | | | | | | | | | |
| | 500 | per Semester | per Semester | per Year | | | | | | | | | | | |
| Gross Rental Revenues | 500 | \$ 5,100 | \$ 5,100 | \$ 10,200 | 5,151,000 | 5,202,510 | 5,254,535 | 5,307,080 | 5,360,151 | 5,413,753 | 5,467,890 | 5,522,569 | 5,577,795 | 5,633,573 | 5,689,909 |
| Vacancy | | | | | (257,550) | (260,126) | (262,727) | (265,354) | (268,008) | (270,688) | (273,395) | (276,128) | (278,890) | (281,679) | (284,495) |
| Net Rental Income | | | | | 4,893,450 | 4,942,385 | 4,991,808 | 5,041,726 | 5,092,144 | 5,143,065 | 5,194,496 | 5,246,441 | 5,298,905 | 5,351,894 | 5,405,413 |
| DSRF Investment Earnings (3.5%) | | | | | 57,332 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 |
| Maintenance Reserve Investment Earnings | | | | | 7,569 | 30,579 | 46,329 | 62,394 | 78,780 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 |
| Total Other Income | | | | | 64,901 | 145,242 | 160,992 | 177,057 | 193,443 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 |

| | | | | | | | | | | | | | |
|----------------------|--|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Revenue | | Per Bed | 4,958,351 | 5,087,627 | 5,152,800 | 5,218,783 | 5,285,587 | 5,353,222 | 5,404,652 | 5,456,597 | 5,509,062 | 5,562,051 | 5,615,570 |
|----------------------|--|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|

| | | | | | | | | | | | | | |
|---|-------------------|-----|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| General and Administrative | | 300 | (150,000) | (154,500) | (159,135) | (163,909) | (168,826) | (173,891) | (179,108) | (184,481) | (190,016) | (195,716) | (201,587) |
| Payroll Expense | | 517 | (258,500) | (266,255) | (274,243) | (282,470) | (290,944) | (299,672) | (308,663) | (317,922) | (327,460) | (337,284) | (347,402) |
| Leasing and Marketing | | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance Expense | | 360 | (180,000) | (185,400) | (190,962) | (196,691) | (202,592) | (208,669) | (214,929) | (221,377) | (228,019) | (234,859) | (241,905) |
| Maintenance (including parking/svc contracts) | | 350 | (175,000) | (180,250) | (185,658) | (191,227) | (196,964) | (202,873) | (208,959) | (215,228) | (221,685) | (228,335) | (235,185) |
| Turnover | | 151 | (75,500) | (77,765) | (80,098) | (82,501) | (84,976) | (87,525) | (90,151) | (92,855) | (95,641) | (98,510) | (101,466) |
| Utilities | | 778 | (389,000) | (400,670) | (412,690) | (425,071) | (437,823) | (450,958) | (464,486) | (478,421) | (492,774) | (507,557) | (522,783) |
| Property Management Fees | 2.0% of Revenues | 196 | (97,869) | (100,805) | (103,829) | (106,944) | (110,152) | (113,457) | (116,861) | (120,367) | (123,978) | (127,697) | (131,528) |
| Audit | | 61 | (30,500) | (31,415) | (32,357) | (33,328) | (34,328) | (35,358) | (36,419) | (37,511) | (38,636) | (39,796) | (40,989) |
| Other | | 147 | (73,500) | (75,705) | (77,976) | (80,315) | (82,725) | (85,207) | (87,763) | (90,396) | (93,108) | (95,901) | (98,778) |
| Maintenance Reserve Account Deposits | 2% Inflation/year | 250 | (605,528) | (617,639) | (629,991) | (642,591) | (655,443) | (668,552) | - | - | - | - | - |
| 501c3 Owner Fee | | 150 | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) |
| Bond Issuer's Fee | | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | |
|-----------------------|--|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Total Expenses | | 4,221 | (2,110,397) | (2,165,404) | (2,221,939) | (2,280,048) | (2,339,773) | (2,401,162) | (1,782,338) | (1,833,559) | (1,886,315) | (1,940,655) | (1,996,624) |
|-----------------------|--|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|

| | | | | | | | | | | | | |
|-----------------------------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net Operating Income | | 2,847,954 | 2,922,223 | 2,930,861 | 2,938,735 | 2,945,813 | 2,952,060 | 3,622,314 | 3,623,039 | 3,622,747 | 3,621,396 | 3,618,945 |
|-----------------------------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|

| | | | | | | | | | | | | | |
|---|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|
| Senior Principal | | - | (60,000) | (70,000) | (80,000) | (90,000) | (100,000) | (110,000) | (125,000) | (140,000) | (160,000) | (180,000) | (200,000) |
| Senior Interest | | (2,573,088) | (2,573,088) | (2,570,088) | (2,566,588) | (2,562,588) | (2,558,088) | (2,553,088) | (2,547,588) | (2,541,338) | (2,534,338) | (2,526,338) | |
| Senior Capitalized Interest/ DSRF Release | | 1,286,544 | - | - | - | - | - | - | - | - | - | - | |
| Series 2026A Debt Service | | (1,286,544) | (2,633,088) | (2,640,088) | (2,646,588) | (2,652,588) | (2,658,088) | (2,663,088) | (3,272,588) | (3,271,338) | (3,273,338) | (3,273,338) | |

| | | | | | | | | | | | | | |
|--|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Senior Fixed Charges Coverage Ratio | | 2.21 | 1.11 | 1.11 | 1.11 | 1.11 | 1.11 | 1.11 | 1.36 | 1.11 | 1.11 | 1.11 | 1.11 |
|--|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|

| | | | | | | | | | | | | |
|-------------------------|--|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Excess Cash Flow | | 1,561,410 | 289,135 | 290,773 | 292,148 | 293,226 | 293,972 | 959,227 | 350,451 | 351,409 | 348,059 | 345,608 |
|-------------------------|--|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

| | | | | | | | | | | | | |
|------------------------------------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cumulative Excess Cash Flow | | 1,561,410 | 1,850,545 | 2,141,319 | 2,433,467 | 2,726,692 | 3,020,665 | 3,979,891 | 4,330,343 | 4,681,752 | 5,029,810 | 5,375,418 |
|------------------------------------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|

| Cashflow Projection | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | \$5,690 | \$5,747 | \$5,804 | \$5,862 | \$5,921 | \$5,980 | \$6,040 | \$6,100 | \$6,161 | \$6,223 | \$6,285 | \$6,348 | \$6,412 | \$6,476 |
| 500 Beds / AA Rated | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| | 344,013 | 338,230 | 328,461 | 324,909 | 317,273 | 305,754 | 295,548 | 281,601 | 519,106 | 513,131 | 502,852 | 488,472 | 480,188 | 167,673 |
| Operating Year | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| Fiscal Year | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 |
| Base Year for Rates | | | | | | | | | | | | | | |
| Rental Revenues | | | | | | | | | | | | | | |
| Gross Rental Revenues | 5,746,808 | 5,804,276 | 5,862,318 | 5,920,942 | 5,980,151 | 6,039,953 | 6,100,352 | 6,161,356 | 6,222,969 | 6,285,199 | 6,348,051 | 6,411,531 | 6,475,647 | 6,540,403 |
| Vacancy | (287,340) | (290,214) | (293,116) | (296,047) | (299,008) | (301,998) | (305,018) | (308,068) | (311,148) | (314,260) | (317,403) | (320,577) | (323,782) | (327,020) |
| Net Rental Income | 5,459,467 | 5,514,062 | 5,569,203 | 5,624,895 | 5,681,144 | 5,737,955 | 5,795,335 | 5,853,288 | 5,911,821 | 5,970,939 | 6,030,648 | 6,090,955 | 6,151,864 | 6,213,383 |
| DSRF Investment Earnings (3.5%) | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 |
| Maintenance Reserve Investment Earnings | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 |
| Total Other Income | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 |
| Total Revenue | 5,669,624 | 5,724,219 | 5,779,359 | 5,835,051 | 5,891,300 | 5,948,112 | 6,005,491 | 6,063,445 | 6,121,977 | 6,181,096 | 6,240,805 | 6,301,111 | 6,362,021 | 6,423,540 |
| General and Administrative | (207,635) | (213,864) | (220,280) | (226,888) | (233,695) | (240,706) | (247,927) | (255,365) | (263,026) | (270,917) | (279,044) | (287,416) | (296,038) | (304,919) |
| Payroll Expense | (357,824) | (368,559) | (379,616) | (391,004) | (402,735) | (414,817) | (427,261) | (440,079) | (453,281) | (466,880) | (480,886) | (495,313) | (510,172) | (525,477) |
| Leasing and Marketing | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance Expense | (249,162) | (256,637) | (264,336) | (272,266) | (280,434) | (288,847) | (297,513) | (306,438) | (315,631) | (325,100) | (334,853) | (344,899) | (355,246) | (365,903) |
| Maintenance (including parking/svc contracts) | (242,241) | (249,508) | (256,993) | (264,703) | (272,644) | (280,824) | (289,248) | (297,926) | (306,864) | (316,069) | (325,552) | (335,318) | (345,378) | (355,739) |
| Turnover | (104,510) | (107,645) | (110,874) | (114,201) | (117,627) | (121,155) | (124,790) | (128,534) | (132,390) | (136,361) | (140,452) | (144,666) | (149,006) | (153,476) |
| Utilities | (538,467) | (554,621) | (571,260) | (588,397) | (606,049) | (624,231) | (642,958) | (662,246) | (682,114) | (702,577) | (723,655) | (745,364) | (767,725) | (790,757) |
| Property Management Fees | (135,474) | (139,538) | (143,724) | (148,036) | (152,477) | (157,051) | (161,763) | (166,615) | (171,614) | (176,762) | (182,065) | (187,527) | (193,153) | (198,948) |
| Audit | (42,219) | (43,486) | (44,790) | (46,134) | (47,518) | (48,944) | (50,412) | (51,924) | (53,482) | (55,086) | (56,739) | (58,441) | (60,194) | (62,000) |
| Other | (101,741) | (104,793) | (107,937) | (111,175) | (114,511) | (117,946) | (121,484) | (125,129) | (128,883) | (132,749) | (136,732) | (140,834) | (145,059) | (149,410) |
| Maintenance Reserve Account Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 501c3 Owner Fee | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) |
| Bond Issuer's Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenses | (2,054,273) | (2,113,651) | (2,174,811) | (2,237,805) | (2,302,689) | (2,369,520) | (2,438,356) | (2,509,256) | (2,582,284) | (2,657,502) | (2,734,978) | (2,814,777) | (2,896,970) | (2,981,629) |
| Net Operating Income | 3,615,351 | 3,610,567 | 3,604,548 | 3,597,246 | 3,588,611 | 3,578,592 | 3,567,136 | 3,554,188 | 3,539,693 | 3,523,593 | 3,505,827 | 3,486,335 | 3,465,051 | 3,441,910 |
| Senior Principal | (880,000) | (925,000) | (975,000) | (1,020,000) | (1,070,000) | (1,125,000) | (1,180,000) | (1,240,000) | (1,050,000) | (1,095,000) | (1,145,000) | (1,200,000) | (1,250,000) | (1,605,000) |
| Senior Interest | (2,391,338) | (2,347,338) | (2,301,088) | (2,252,338) | (2,201,338) | (2,147,838) | (2,091,588) | (2,032,588) | (1,970,588) | (1,915,463) | (1,857,975) | (1,797,863) | (1,734,863) | (1,669,238) |
| Senior Capitalized Interest/ DSRF Release | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Series 2026A Debt Service | (3,271,338) | (3,272,338) | (3,276,088) | (3,272,338) | (3,271,338) | (3,272,838) | (3,271,588) | (3,272,588) | (3,020,588) | (3,010,463) | (3,002,975) | (2,997,863) | (2,984,863) | (3,274,238) |
| Senior Fixed Charges Coverage Ratio | 1.11 | 1.10 | 1.10 | 1.10 | 1.10 | 1.09 | 1.09 | 1.09 | 1.17 | 1.17 | 1.17 | 1.16 | 1.16 | 1.05 |
| Excess Cash Flow | 344,013 | 338,230 | 328,461 | 324,909 | 317,273 | 305,754 | 295,548 | 281,601 | 519,106 | 513,131 | 502,852 | 488,472 | 480,188 | 167,673 |
| Cumulative Excess Cash Flow | 5,719,432 | 6,057,662 | 6,386,122 | 6,711,031 | 7,028,304 | 7,334,059 | 7,629,607 | 7,911,208 | 8,430,313 | 8,943,444 | 9,446,297 | 9,934,769 | 10,414,957 | 10,582,630 |

| | | | | | | | | | | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Cashflow Projection | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| | \$6,540 | \$6,606 | \$6,672 | \$6,739 | \$6,806 | \$6,874 | \$6,943 | \$7,012 | \$7,082 | \$7,153 | \$7,225 | \$7,297 | \$7,370 | \$7,444 | \$7,518 |
| 500 Beds / AA Rated | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| | 156,870 | 152,748 | 144,972 | 138,729 | 133,942 | 125,533 | 118,682 | 108,304 | 99,575 | 92,405 | 81,702 | 72,631 | 65,096 | 38,993 | 2,820,268 |
| Operating Year | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
| Fiscal Year | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 |
| Base Year for Rates | | | | | | | | | | | | | | | |
| Rental Revenues | | | | | | | | | | | | | | | |
| Gross Rental Revenues | 6,605,807 | 6,671,865 | 6,738,584 | 6,805,970 | 6,874,029 | 6,942,770 | 7,012,197 | 7,082,319 | 7,153,143 | 7,224,674 | 7,296,921 | 7,369,890 | 7,443,589 | 7,518,025 | 7,593,205 |
| Vacancy | (330,290) | (333,593) | (336,929) | (340,298) | (343,701) | (347,138) | (350,610) | (354,116) | (357,657) | (361,234) | (364,846) | (368,495) | (372,179) | (375,901) | (379,660) |
| Net Rental Income | 6,275,517 | 6,338,272 | 6,401,655 | 6,465,671 | 6,530,328 | 6,595,631 | 6,661,588 | 6,728,203 | 6,795,485 | 6,863,440 | 6,932,075 | 7,001,396 | 7,071,409 | 7,142,124 | 7,213,545 |
| DSRF Investment Earnings (3.5%) | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 | 114,663 |
| Maintenance Reserve Investment Earnings | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 | 95,494 |
| Total Other Income | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 | 210,157 |
| Total Revenue | 6,485,674 | 6,548,429 | 6,611,811 | 6,675,828 | 6,740,485 | 6,805,788 | 6,871,744 | 6,938,360 | 7,005,642 | 7,073,597 | 7,142,231 | 7,211,552 | 7,281,566 | 7,352,280 | 7,423,701 |
| General and Administrative | (314,067) | (323,489) | (333,193) | (343,189) | (353,485) | (364,089) | (375,012) | (386,262) | (397,850) | (409,786) | (422,079) | (434,742) | (447,784) | (461,218) | (475,054) |
| Payroll Expense | (541,242) | (557,479) | (574,203) | (591,429) | (609,172) | (627,447) | (646,271) | (665,659) | (685,629) | (706,198) | (727,383) | (749,205) | (771,681) | (794,832) | (818,676) |
| Leasing and Marketing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance Expense | (376,880) | (388,186) | (399,832) | (411,827) | (424,182) | (436,907) | (450,014) | (463,515) | (477,420) | (491,743) | (506,495) | (521,690) | (537,341) | (553,461) | (570,065) |
| Maintenance (including parking/svc contracts) | (366,411) | (377,403) | (388,726) | (400,387) | (412,399) | (424,771) | (437,514) | (450,639) | (464,159) | (478,083) | (492,426) | (507,199) | (522,415) | (538,087) | (554,230) |
| Turnover | (158,080) | (162,823) | (167,707) | (172,739) | (177,921) | (183,258) | (188,756) | (194,419) | (200,251) | (206,259) | (212,447) | (218,820) | (225,385) | (232,146) | (239,111) |
| Utilities | (814,480) | (838,914) | (864,081) | (890,004) | (916,704) | (944,205) | (972,531) | (1,001,707) | (1,031,758) | (1,062,711) | (1,094,592) | (1,127,430) | (1,161,253) | (1,196,091) | (1,231,973) |
| Property Management Fees | (204,916) | (211,063) | (217,395) | (223,917) | (230,635) | (237,554) | (244,680) | (252,021) | (259,581) | (267,369) | (275,390) | (283,652) | (292,161) | (300,926) | (309,954) |
| Audit | (63,860) | (65,776) | (67,749) | (69,782) | (71,875) | (74,032) | (76,252) | (78,540) | (80,896) | (83,323) | (85,823) | (88,397) | (91,049) | (93,781) | (96,594) |
| Other | (153,893) | (158,509) | (163,265) | (168,163) | (173,208) | (178,404) | (183,756) | (189,269) | (194,947) | (200,795) | (206,819) | (213,023) | (219,414) | (225,997) | (232,776) |
| Maintenance Reserve Account Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 501c3 Owner Fee | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) |
| Bond Issuer's Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenses | (3,068,828) | (3,158,643) | (3,251,152) | (3,346,437) | (3,444,580) | (3,545,667) | (3,649,787) | (3,757,031) | (3,867,492) | (3,981,267) | (4,098,455) | (4,219,158) | (4,343,483) | (4,471,538) | (4,603,434) |
| Net Operating Income | 3,416,845 | 3,389,786 | 3,360,659 | 3,329,391 | 3,295,905 | 3,260,121 | 3,221,957 | 3,181,329 | 3,138,150 | 3,092,330 | 3,043,777 | 2,992,394 | 2,938,083 | 2,880,743 | 2,820,268 |
| Senior Principal | (1,675,000) | (1,740,000) | (1,810,000) | (1,880,000) | (1,950,000) | (2,025,000) | (2,100,000) | (2,180,000) | (2,260,000) | (2,340,000) | (2,425,000) | (2,510,000) | (2,595,000) | (2,700,000) | - |
| Senior Interest | (1,584,975) | (1,497,038) | (1,405,688) | (1,310,663) | (1,211,963) | (1,109,588) | (1,003,275) | (893,025) | (778,575) | (659,925) | (537,075) | (409,763) | (277,988) | (141,750) | - |
| Senior Capitalized Interest/ DSRF Release | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Series 2026A Debt Service | (3,259,975) | (3,237,038) | (3,215,688) | (3,190,663) | (3,161,963) | (3,134,588) | (3,103,275) | (3,073,025) | (3,038,575) | (2,999,925) | (2,962,075) | (2,919,763) | (2,872,988) | (2,841,750) | - |
| Senior Fixed Charges Coverage Ratio | 1.05 | 1.05 | 1.05 | 1.04 | 1.04 | 1.04 | 1.04 | 1.04 | 1.03 | 1.03 | 1.03 | 1.02 | 1.02 | 1.01 | #DIV/0! |
| Excess Cash Flow | 156,870 | 152,748 | 144,972 | 138,729 | 133,942 | 125,533 | 118,682 | 108,304 | 99,575 | 92,405 | 81,702 | 72,631 | 65,096 | 38,993 | 2,820,268 |
| Cumulative Excess Cash Flow | 10,739,500 | 10,892,249 | 11,037,220 | 11,175,949 | 11,309,891 | 11,435,424 | 11,554,106 | 11,662,410 | 11,761,985 | 11,854,391 | 11,936,092 | 12,008,724 | 12,073,819 | 12,112,812 | 14,933,080 |

| | | | | | | | | | | | | |
|-----------------------------|------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cashflow Projection | Rental Inflation | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% |
| | Rental Rate | \$5,300 | \$5,366 | \$5,433 | \$5,501 | \$5,570 | \$5,640 | \$5,710 | \$5,782 | \$5,854 | \$5,927 | \$6,001 |
| 500 Beds / BBB Rated | Inflation Assumption | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| | Vacancy | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| | Excess Cashflow | 1,731,387 | 469,393 | 484,627 | 499,911 | 515,216 | 535,511 | 572,800 | 156,039 | 647,027 | 660,570 | 675,363 |

| | | | | | | | | | | | |
|----------------|------|------|------|------|------|------|------|------|------|------|------|
| Operating Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Fiscal Year | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |

| | | | | | | | | | | | | | | | |
|--|------|----------------------------|------------------------|-----------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Base Year for Rates | 2027 | | | | | | | | | | | | | | |
| Rental Revenues | 500 | Initial Rates per Semester | Initial Rates per Year | | | | | | | | | | | | |
| Gross Rental Revenues | 500 | \$ 5,300 | \$ 5,300 | \$ 10,600 | 5,366,250 | 5,433,328 | 5,501,245 | 5,570,010 | 5,639,635 | 5,710,131 | 5,781,507 | 5,853,776 | 5,926,949 | 6,001,035 | 6,076,048 |
| Vacancy | | | | | (268,313) | (271,666) | (275,062) | (278,501) | (281,982) | (285,507) | (289,075) | (292,689) | (296,347) | (300,052) | (303,802) |
| Net Rental Income | | | | | 5,097,938 | 5,161,662 | 5,226,182 | 5,291,510 | 5,357,654 | 5,424,624 | 5,492,432 | 5,561,088 | 5,630,601 | 5,700,984 | 5,772,246 |
| DSRF Investment Earnings (3.5%) | | | | | 58,690 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 |
| Maintenance Reserve Interest Earnings (2.5%) | | | | | 7,569 | 30,579 | 46,329 | 62,394 | 78,780 | 95,494 | 107,099 | 118,936 | 118,936 | 118,936 | 118,936 |
| Total Other Income | | | | | 66,259 | 147,960 | 163,709 | 179,774 | 196,160 | 212,874 | 224,479 | 236,316 | 236,316 | 236,316 | 236,316 |

| | | | | | | | | | | | | | |
|--|-------------------|----------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Total Revenue | | Per Bed | 5,164,197 | 5,309,621 | 5,389,892 | 5,471,284 | 5,553,814 | 5,637,498 | 5,716,911 | 5,797,403 | 5,866,917 | 5,937,300 | 6,008,562 |
| General and Administrative | | 346 | (150,000) | (154,500) | (159,135) | (163,909) | (168,826) | (173,891) | (179,108) | (184,481) | (190,016) | (195,716) | (201,587) |
| Payroll Expense | | 517 | (258,500) | (266,255) | (274,243) | (282,470) | (290,944) | (299,672) | (308,663) | (317,922) | (327,460) | (337,284) | (347,402) |
| Leasing and Marketing | | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance Expense | | 360 | (180,000) | (185,400) | (190,962) | (196,691) | (202,592) | (208,669) | (214,929) | (221,377) | (228,019) | (234,859) | (241,905) |
| Maintenance (including parking) | | 372 | (175,000) | (180,250) | (185,658) | (191,227) | (196,964) | (202,873) | (208,959) | (215,228) | (221,685) | (228,335) | (235,185) |
| Service Contracts | | - | - | - | - | - | - | - | - | - | - | - | - |
| Turnover | | 151 | (75,500) | (77,765) | (80,098) | (82,501) | (84,976) | (87,525) | (90,151) | (92,855) | (95,641) | (98,510) | (101,466) |
| Utilities | | 778 | (389,000) | (400,670) | (412,690) | (425,071) | (437,823) | (450,958) | (464,486) | (478,421) | (492,774) | (507,557) | (522,783) |
| Property Management Fees | | 196 | (97,869) | (100,805) | (103,829) | (106,944) | (110,152) | (113,457) | (116,861) | (120,367) | (123,978) | (127,697) | (131,528) |
| Audit | | 61 | (30,500) | (31,415) | (32,357) | (33,328) | (34,328) | (35,358) | (36,419) | (37,511) | (38,636) | (39,796) | (40,989) |
| Other | | 147 | (73,500) | (75,705) | (77,976) | (80,315) | (82,725) | (85,207) | (87,763) | (90,396) | (93,108) | (95,901) | (98,778) |
| Maintenance Reserve Account Deposits | 2% Inflation/year | 250 | (605,528) | (617,639) | (629,991) | (642,591) | (655,443) | (668,552) | (681,917) | (695,536) | (709,410) | (723,540) | (737,925) |
| 501c3 Owner Fee | | 150 | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) |
| Bond Issuer's Fee | | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenses | | 4,221 | (2,110,397) | (2,165,404) | (2,221,939) | (2,280,048) | (2,339,773) | (2,401,162) | (2,466,536) | (2,530,040) | (2,593,615) | (2,657,300) | (2,721,024) |
| Net Operating Income | | | 3,053,800 | 3,144,218 | 3,167,952 | 3,191,236 | 3,214,041 | 3,236,336 | 3,470,375 | 3,490,364 | 3,980,602 | 3,996,645 | 4,011,938 |
| Senior Principal | | | - | (30,000) | (40,000) | (50,000) | (60,000) | (65,000) | (265,000) | (715,000) | (750,000) | (790,000) | (830,000) |
| Senior Interest | | | (2,644,825) | (2,644,825) | (2,643,325) | (2,641,325) | (2,638,825) | (2,635,825) | (2,632,575) | (2,619,325) | (2,583,575) | (2,546,075) | (2,506,575) |
| Senior Capitalized Interest/DSRF Release | | | 1,322,413 | - | - | - | - | - | - | - | - | - | - |
| Series 2026A Debt Service | | | (1,322,413) | (2,674,825) | (2,683,325) | (2,691,325) | (2,698,825) | (2,700,825) | (2,897,575) | (3,334,325) | (3,333,575) | (3,336,075) | (3,336,575) |
| Senior Fixed Charges Coverage Ratio | | | 2.31 | 1.18 | 1.18 | 1.19 | 1.19 | 1.20 | 1.20 | 1.05 | 1.19 | 1.20 | 1.20 |
| Excess Cash Flow | | | 1,731,387 | 469,393 | 484,627 | 499,911 | 515,216 | 535,511 | 572,800 | 156,039 | 647,027 | 660,570 | 675,363 |
| Cumulative Excess Cash Flow | | | 1,731,387 | 2,200,780 | 2,685,407 | 3,185,318 | 3,700,534 | 4,236,045 | 4,808,846 | 4,964,884 | 5,611,911 | 6,272,481 | 6,947,843 |

| | | | | | | | | | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Cashflow Projection | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% |
| | \$6,076 | \$6,152 | \$6,229 | \$6,307 | \$6,386 | \$6,465 | \$6,546 | \$6,628 | \$6,711 | \$6,795 | \$6,880 | \$6,966 | \$7,053 | \$7,141 |
| 500 Beds / BBB Rated | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| | 691,367 | 708,544 | 716,852 | 731,751 | 742,946 | 750,642 | 760,043 | 766,100 | 1,009,014 | 1,024,609 | 1,036,318 | 1,044,350 | 1,058,908 | 769,673 |
| Operating Year | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| Fiscal Year | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 |
| Base Year for Rates | | | | | | | | | | | | | | |
| Rental Revenues | | | | | | | | | | | | | | |
| Gross Rental Revenues | 6,151,999 | 6,228,899 | 6,306,760 | 6,385,595 | 6,465,415 | 6,546,232 | 6,628,060 | 6,710,911 | 6,794,797 | 6,879,732 | 6,965,729 | 7,052,801 | 7,140,961 | 7,230,223 |
| Vacancy | (307,600) | (311,445) | (315,338) | (319,280) | (323,271) | (327,312) | (331,403) | (335,546) | (339,740) | (343,987) | (348,286) | (352,640) | (357,048) | (361,511) |
| Net Rental Income | 5,844,399 | 5,917,454 | 5,991,422 | 6,066,315 | 6,142,144 | 6,218,921 | 6,296,657 | 6,375,365 | 6,455,057 | 6,535,746 | 6,617,443 | 6,700,161 | 6,783,913 | 6,868,711 |
| DSRF Investment Earnings (3.5%) | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 |
| Maintenance Reserve Interest Earnings (2.5%) | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 |
| Total Other Income | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 |
| Total Revenue | 6,080,715 | 6,153,770 | 6,227,738 | 6,302,631 | 6,378,460 | 6,455,237 | 6,532,973 | 6,611,681 | 6,691,373 | 6,772,062 | 6,853,758 | 6,936,476 | 7,020,228 | 7,105,027 |
| General and Administrative | (207,635) | (213,864) | (220,280) | (226,888) | (233,695) | (240,706) | (247,927) | (255,365) | (263,026) | (270,917) | (279,044) | (287,416) | (296,038) | (304,919) |
| Payroll Expense | (357,824) | (368,559) | (379,616) | (391,004) | (402,735) | (414,817) | (427,261) | (440,079) | (453,281) | (466,880) | (480,886) | (495,313) | (510,172) | (525,477) |
| Leasing and Marketing | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance Expense | (249,162) | (256,637) | (264,336) | (272,266) | (280,434) | (288,847) | (297,513) | (306,438) | (315,631) | (325,100) | (334,853) | (344,899) | (355,246) | (365,903) |
| Maintenance (including parking) | (242,241) | (249,508) | (256,993) | (264,703) | (272,644) | (280,824) | (289,248) | (297,926) | (306,864) | (316,069) | (325,552) | (335,318) | (345,378) | (355,739) |
| Service Contracts | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Turnover | (104,510) | (107,645) | (110,874) | (114,201) | (117,627) | (121,155) | (124,790) | (128,534) | (132,390) | (136,361) | (140,452) | (144,666) | (149,006) | (153,476) |
| Utilities | (538,467) | (554,621) | (571,260) | (588,397) | (606,049) | (624,231) | (642,958) | (662,246) | (682,114) | (702,577) | (723,655) | (745,364) | (767,725) | (790,757) |
| Property Management Fees | (135,474) | (139,538) | (143,724) | (148,036) | (152,477) | (157,051) | (161,763) | (166,615) | (171,614) | (176,762) | (182,065) | (187,527) | (193,153) | (198,948) |
| Audit | (42,219) | (43,486) | (44,790) | (46,134) | (47,518) | (48,944) | (50,412) | (51,924) | (53,482) | (55,086) | (56,739) | (58,441) | (60,194) | (62,000) |
| Other | (101,741) | (104,793) | (107,937) | (111,175) | (114,511) | (117,946) | (121,484) | (125,129) | (128,883) | (132,749) | (136,732) | (140,834) | (145,059) | (149,410) |
| Maintenance Reserve Account Deposits | | | | | | | | | | | | | | |
| 501c3 Owner Fee | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) |
| Bond Issuer's Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenses | (2,054,273) | (2,113,651) | (2,174,811) | (2,237,805) | (2,302,689) | (2,369,520) | (2,438,356) | (2,509,256) | (2,582,284) | (2,657,502) | (2,734,978) | (2,814,777) | (2,896,970) | (2,981,629) |
| Net Operating Income | 4,026,442 | 4,040,119 | 4,052,927 | 4,064,826 | 4,075,771 | 4,085,717 | 4,094,618 | 4,102,425 | 4,109,089 | 4,114,559 | 4,118,781 | 4,121,700 | 4,123,258 | 4,123,398 |
| Senior Principal | (870,000) | (910,000) | (960,000) | (1,005,000) | (1,055,000) | (1,110,000) | (1,165,000) | (1,225,000) | (1,050,000) | (1,095,000) | (1,145,000) | (1,200,000) | (1,250,000) | (1,605,000) |
| Senior Interest | (2,465,075) | (2,421,575) | (2,376,075) | (2,328,075) | (2,277,825) | (2,225,075) | (2,169,575) | (2,111,325) | (2,050,075) | (1,994,950) | (1,937,463) | (1,877,350) | (1,814,350) | (1,748,725) |
| Senior Capitalized Interest/DSRF Release | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Series 2026A Debt Service | (3,335,075) | (3,331,575) | (3,336,075) | (3,333,075) | (3,332,825) | (3,335,075) | (3,334,575) | (3,336,325) | (3,100,075) | (3,089,950) | (3,082,463) | (3,077,350) | (3,064,350) | (3,353,725) |
| Senior Fixed Charges Coverage Ratio | 1.21 | 1.21 | 1.21 | 1.22 | 1.22 | 1.23 | 1.23 | 1.23 | 1.33 | 1.33 | 1.34 | 1.34 | 1.35 | 1.23 |
| Excess Cash Flow | 691,367 | 708,544 | 716,852 | 731,751 | 742,946 | 750,642 | 760,043 | 766,100 | 1,009,014 | 1,024,609 | 1,036,318 | 1,044,350 | 1,058,908 | 769,673 |
| Cumulative Excess Cash Flow | 7,639,210 | 8,347,754 | 9,064,606 | 9,796,357 | 10,539,303 | 11,289,944 | 12,049,987 | 12,816,087 | 13,825,101 | 14,849,710 | 15,886,029 | 16,930,378 | 17,989,287 | 18,758,960 |

| | | | | | | | | | | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Cashflow Projection | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% |
| | \$7,230 | \$7,321 | \$7,412 | \$7,505 | \$7,599 | \$7,694 | \$7,790 | \$7,887 | \$7,986 | \$8,086 | \$8,187 | \$8,289 | \$8,393 | \$8,497 | \$8,604 |
| 500 Beds / BBB Rated | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| | 786,608 | 810,850 | 832,060 | 855,444 | 880,934 | 903,458 | 928,216 | 950,131 | 974,400 | 1,000,941 | 1,024,668 | 1,050,770 | 1,079,157 | 4,443,459 | 3,908,506 |
| Operating Year | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
| Fiscal Year | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 |
| Base Year for Rates | | | | | | | | | | | | | | | |
| Rental Revenues | | | | | | | | | | | | | | | |
| Gross Rental Revenues | 7,320,600 | 7,412,108 | 7,504,759 | 7,598,569 | 7,693,551 | 7,789,720 | 7,887,092 | 7,985,680 | 8,085,501 | 8,186,570 | 8,288,902 | 8,392,514 | 8,497,420 | 8,603,638 | 8,711,183 |
| Vacancy | (366,030) | (370,605) | (375,238) | (379,928) | (384,678) | (389,486) | (394,355) | (399,284) | (404,275) | (409,329) | (414,445) | (419,626) | (424,871) | (430,182) | (435,559) |
| Net Rental Income | 6,954,570 | 7,041,502 | 7,129,521 | 7,218,640 | 7,308,873 | 7,400,234 | 7,492,737 | 7,586,396 | 7,681,226 | 7,777,242 | 7,874,457 | 7,972,888 | 8,072,549 | 8,173,456 | 8,275,624 |
| DSRF Investment Earnings (3.5%) | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 | 117,380 |
| Maintenance Reserve Interest Earnings (2.5%) | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 | 118,936 |
| Total Other Income | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 | 236,316 |
| Total Revenue | 7,190,886 | 7,277,818 | 7,365,837 | 7,454,956 | 7,545,189 | 7,636,550 | 7,729,053 | 7,822,712 | 7,917,542 | 8,013,558 | 8,110,773 | 8,209,204 | 8,308,865 | 8,409,772 | 8,511,940 |
| General and Administrative | (314,067) | (323,489) | (333,193) | (343,189) | (353,485) | (364,089) | (375,012) | (386,262) | (397,850) | (409,786) | (422,079) | (434,742) | (447,784) | (461,218) | (475,054) |
| Payroll Expense | (541,242) | (557,479) | (574,203) | (591,429) | (609,172) | (627,447) | (646,271) | (665,659) | (685,629) | (706,198) | (727,383) | (749,205) | (771,681) | (794,832) | (818,676) |
| Leasing and Marketing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance Expense | (376,880) | (388,186) | (399,832) | (411,827) | (424,182) | (436,907) | (450,014) | (463,515) | (477,420) | (491,743) | (506,495) | (521,690) | (537,341) | (553,461) | (570,065) |
| Maintenance (including parking) | (366,411) | (377,403) | (388,726) | (400,387) | (412,399) | (424,771) | (437,514) | (450,639) | (464,159) | (478,083) | (492,426) | (507,199) | (522,415) | (538,087) | (554,230) |
| Service Contracts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Turnover | (158,080) | (162,823) | (167,707) | (172,739) | (177,921) | (183,258) | (188,756) | (194,419) | (200,251) | (206,259) | (212,447) | (218,820) | (225,385) | (232,146) | (239,111) |
| Utilities | (814,480) | (838,914) | (864,081) | (890,004) | (916,704) | (944,205) | (972,531) | (1,001,707) | (1,031,758) | (1,062,711) | (1,094,592) | (1,127,430) | (1,161,253) | (1,196,091) | (1,231,973) |
| Property Management Fees | (204,916) | (211,063) | (217,395) | (223,917) | (230,635) | (237,554) | (244,680) | (252,021) | (259,581) | (267,369) | (275,390) | (283,652) | (292,161) | (300,926) | (309,954) |
| Audit | (63,860) | (65,776) | (67,749) | (69,782) | (71,875) | (74,032) | (76,252) | (78,540) | (80,896) | (83,323) | (85,823) | (88,397) | (91,049) | (93,781) | (96,594) |
| Other | (153,893) | (158,509) | (163,265) | (168,163) | (173,208) | (178,404) | (183,756) | (189,269) | (194,947) | (200,795) | (206,819) | (213,023) | (219,414) | (225,997) | (232,776) |
| Maintenance Reserve Account Deposits | | | | | | | | | | | | | | | |
| 501c3 Owner Fee | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) | (75,000) |
| Bond Issuer's Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenses | (3,068,828) | (3,158,643) | (3,251,152) | (3,346,437) | (3,444,580) | (3,545,667) | (3,649,787) | (3,757,031) | (3,867,492) | (3,981,267) | (4,098,455) | (4,219,158) | (4,343,483) | (4,471,538) | (4,603,434) |
| Net Operating Income | 4,122,058 | 4,119,175 | 4,114,685 | 4,108,519 | 4,100,609 | 4,090,883 | 4,079,266 | 4,065,681 | 4,050,050 | 4,032,291 | 4,012,318 | 3,990,045 | 3,965,382 | 3,938,234 | 3,908,506 |
| Senior Principal | (1,675,000) | (1,740,000) | (1,810,000) | (1,880,000) | (1,950,000) | (2,025,000) | (2,100,000) | (2,180,000) | (2,260,000) | (2,340,000) | (2,425,000) | (2,510,000) | (2,595,000) | (2,700,000) | - |
| Senior Interest | (1,660,450) | (1,568,325) | (1,472,625) | (1,373,075) | (1,269,675) | (1,162,425) | (1,051,050) | (935,550) | (815,650) | (691,350) | (562,650) | (429,275) | (291,225) | (148,500) | - |
| Senior Capitalized Interest/DSRF Release | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,353,725 | - |
| Series 2026A Debt Service | (3,335,450) | (3,308,325) | (3,282,625) | (3,253,075) | (3,219,675) | (3,187,425) | (3,151,050) | (3,115,550) | (3,075,650) | (3,031,350) | (2,987,650) | (2,939,275) | (2,886,225) | 505,225 | - |
| Senior Fixed Charges Coverage Ratio | 1.24 | 1.25 | 1.25 | 1.26 | 1.27 | 1.28 | 1.29 | 1.30 | 1.32 | 1.33 | 1.34 | 1.36 | 1.37 | (7.80) | #DIV/0! |
| Excess Cash Flow | 786,608 | 810,850 | 832,060 | 855,444 | 880,934 | 903,458 | 928,216 | 950,131 | 974,400 | 1,000,941 | 1,024,668 | 1,050,770 | 1,079,157 | 4,443,459 | 3,908,506 |
| Cumulative Excess Cash Flow | 19,545,568 | 20,356,418 | 21,188,478 | 22,043,923 | 22,924,857 | 23,828,315 | 24,756,530 | 25,706,662 | 26,681,062 | 27,682,003 | 28,706,671 | 29,757,442 | 30,836,599 | 35,280,058 | 39,188,564 |

SBC AGENDA NO. _

**SBC APPROVAL NO.
S26-009A**

BID/FACT SHEET

**NOT EXCEEDING \$60,000,000
LOUISIANA PUBLIC FACILITIES AUTHORITY
REVENUE BONDS
(SOUTHERN UNIVERSITY - SCOTT'S BLUFF HOUSING PROJECT)**

PURCHASERS Raymond James & Associates, Inc.

ISSUER Louisiana Public Facilities Authority

BENEFICIARY Scott's Bluff Housing, LLC

TERMS OF BONDS

Purpose: To provide funds to the Beneficiary to finance: (i) the acquisition, construction and furnishing of approximately 500 bed student housing facilities at Southern University and Agricultural and Mechanical College at Baton Rouge (the "University") (the "Project"), (ii) funding a reserve fund, if necessary, and (iii) paying the costs of issuance with respect to the Bonds.

Principal Amount: Not exceeding \$60,000,000

Purchase Price: Not less than 90%

Discount: Not exceeding 3%

Final Maturity: Not later than December 31, 2066

Interest Rate: Not exceeding 8% (tax-exempt); 9% for taxable bonds



STATE BOND COMMISSION

PUBLIC TRUST - BONDS - FINAL APPROVAL

SBC Meeting Date: May 21, 2026
Application No: S26-012
Entity: Louisiana Public Facilities Authority (Crescent City Schools Project)
Type of Request: \$21,000,000 Revenue Bonds
Submitted By: Tiffany M. Trosclair, Foley & Judell, LLP
Analyst: Allen Capell

APPLICATION SUMMARY

Request:

Not exceeding \$21,000,000 Revenue Bonds, not exceeding 7.75% tax-exempt or 10% taxable, mature no later than July 1, 2066, refinancing one or more loans associated with the acquisition of land and the construction, equipping and furnishing of Harriet Tubman Charter School in New Orleans, including facilities for special education programs; construction, equipping and furnishing of additional facilities of the School, including facilities for special education programs, and funding one or more reserve funds, if necessary.

Legislative Authority:

R.S. 9:2341-2347

Recommendation:

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

Attachments:

- Approval Parameter
 - Letter of Support
 - Correspondence
 - Cost of Issuance
 - Pro Forma
 - Financing Flow Chart
-

APPLICATION ANALYSIS

Louisiana Public Facilities Authority (“LPFA”) will issue bonds and loan proceeds to Crescent City Schools Foundation, Inc. (the “Borrower”) to refinance loans and reimburse the Borrower for expenditures associated with the acquisition of land, construction and improvements to the Harriet Tubman Charter School (the “School”), a Type 3B Charter school pursuant to a contract with the Orleans Parish School Board.

The Borrower acquired the Harriet Tubman Charter School building in 2019, and concurrently incurred construction loans totaling \$8.0 million for improvements to the campus located on Lawrence Street. These improvements included renovations to the main academic building, cafeteria, rectory, sanctuary, and maintenance shed to accommodate a Montessori program, additional Pre-K classrooms, addition of the special education program, Aurora, and other school related facilities. In 2025, the Borrower incurred additional construction loans totaling \$4.5 million for the construction of a new parking lot and the new special education classroom building for the Constellations Program. The School currently serves approximately 900 students in grades Pre-K-8 across the two separate campuses. Grades PK-2 and 3-8 campuses are located at 2701 Lawrence Street and 2013 General Myer Avenue, respectively.

Staff has been informed that a portion of the construction loans are nearing expiration, which in conjunction with the projected savings from taxable to tax-exempt debt are the driving force behind the financing. According to documents provided to Staff, the cost difference between tax-exempt at interest rate of 6.0% and taxable at an interest rate of 7.5% would be approximately \$10.2 million in projected gross savings, resulting in annual savings of \$257,000, over the 31-year term of the bonds.

The Louisiana Board of Elementary and Secondary Education (“BESE”) granted Crescent City Schools (the “Operator”) a Type 5 (Recovery School District) charter in 2011 with a renewal in 2016. In 2018, the charter converted to a Type 3B charter under Orleans Parish School Board. In 2025, the charter was renewed for a six-year term expiring on June 30, 2031.

The chart shows the School’s historical and projected enrollment.

| Grade | Actual Enrollment | | | | Projected Enrollment | | | |
|----------------|-------------------|------------|------------|------------|----------------------|------------|------------|------------|
| | 2022-2023 | 2023-2024 | 2024-2025 | 2025-2026 | 2026-2027 | 2027-2028 | 2028-2029 | 2029-2030 |
| PK | 40 | 56 | 56 | 53 | 50 | 50 | 50 | 50 |
| PK-SWD* | 0 | 3 | 2 | 7 | 10 | 10 | 10 | 10 |
| K | 96 | 88 | 98 | 100 | 94 | 94 | 94 | 94 |
| 1 | 99 | 95 | 99 | 101 | 94 | 94 | 94 | 94 |
| 2 | 82 | 96 | 94 | 96 | 94 | 94 | 94 | 94 |
| 3 | 84 | 93 | 97 | 87 | 90 | 90 | 90 | 90 |
| 4 | 90 | 90 | 98 | 97 | 90 | 90 | 90 | 90 |
| 5 | 80 | 96 | 96 | 99 | 90 | 90 | 90 | 90 |
| 6 | 80 | 89 | 87 | 86 | 92 | 92 | 92 | 92 |
| 7 | 91 | 92 | 89 | 94 | 92 | 92 | 92 | 92 |
| 8 | 100 | 97 | 90 | 70 | 92 | 92 | 92 | 92 |
| Totals | 840 | 893 | 904 | 888 | 888 | 888 | 888 | 888 |
| SWD | 134 | 157 | 159 | 198 | 210 | 215 | 220 | 224 |

*Pre-K students with disabilities are funded through the MFP; other Pre-K students are not.

Performance Scores:

Public schools in the State receive a School Performance Score and corresponding letter grade that measures how well schools are preparing their students. Below are the performance grades for the Schools in the last 3 years:

- 2024-2025 - 63.6 which falls within the “C” letter grade range of 60.0-74.9
- 2023-2024 - 64.0 “C” grade
- 2022-2023 - 58.1 which falls within the “D” letter grade range of 50.0-59.9

Financing

LPFA will issue bonds and loan the proceeds to the Borrower to refinance loans used to acquire, construct, and improve the school facilities currently being used by the Harriet Tubman Charter School, including facilities for special education programs. The Borrower will lease the buildings to the Operator with total rent being set as debt service due plus additional rent. A memo from Bond Counsel outlining additional details of the agreements is included as additional documentation.

The primary source of state and local funding for schools in Louisiana is the Minimum Foundation Program ("MFP" or "State Aid"). The MFP Resolution requires that State MFP funds shall only be expended for educational purposes. These expenditures are related to the operational and instructional activities of city, parish, or other public-school systems or schools. BESE requires school systems and schools that receive MFP funds to spend seventy percent (70%) of general fund (state and local) dollars in the areas of instruction and school administration at the school building level. After meeting the expenditure requirement of BESE, school systems and schools can spend funds as they see fit to meet the needs of their schools and students, including construction and debt service. The School provided the following revenue below:

| | 2025-2026 | 2026-2027 | 2027-2028 | 2028-2029 | 2029-2030 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Student Count | 888 | 888 | 888 | 888 | 888 |
| Revenue: | | | | | |
| MFP (State & Local) | \$13,155,905 | \$13,419,023 | \$13,553,213 | \$13,688,745 | \$13,825,533 |
| Other Funding | \$9,460,019 | \$10,221,946 | \$11,061,132 | \$11,152,517 | \$11,245,379 |
| Total Funding | \$22,615,924 | \$23,640,969 | \$24,614,345 | \$24,841,262 | \$25,071,012 |
| Average MFP per Student | \$15,746 | \$16,013 | \$16,173 | \$16,335 | \$16,498 |
| MFP as a % of Total Funding | 58% | 57% | 55% | 55% | 55% |

| | <u>Market Estimate</u> |
|------------------------------|------------------------|
| Issuance Principal | \$18,540,000 |
| Deposit to Project Fund | \$16,069,417 |
| Deposit to Debt Service Fund | \$1,557,552 |
| Interest Charge | 6.07%-6.15% |
| All-In Cost | 6.40% |
| Maximum Annual Debt Service | \$1,227,650 |

Calculation of Coverage Ratio:

| | |
|--|-------------|
| Annual Net Operating Income excluding Debt Service and Depreciation* | \$1,978,507 |
| Maximum Current Debt Service | \$ 0 |
| Debt Service on Proposed Issuance | \$1,227,650 |
| Maximum Combined New Debt Service | \$1,227,650 |
| Coverage Ratio** | 1.61 |

*Annual net income is based on projections provided by the School for the school year 2026-2027, which is the first year debt service will be paid.

**The market for these types of financing will typically demand a 1.20x debt service coverage ratio.

Outstanding Debt Secured by Same Pledge of Revenue: None

The bonds shall not constitute a debt, liability, loan of the credit or a pledge of the full faith and credit of Orleans Parish or of the State of Louisiana, or of any political or governmental unit thereof.

There are numerous cited risks that will be assumed by the bondholder in this transaction including but not limited to dependence on State Aid payments that are subject to annual appropriation and political factors, charter school law, nonrenewal or revocation of charters, legal challenges, risk of reduction in state apportionment funding, limitations of availability of State Aid, competition for students including competition caused by implementation or expansion of a private school voucher program, claims and insurance coverage, restrictions on future use of the facilities, reputational risk, and risks related to federal policy changes and restricting, pausing or eliminating federal funding.

The bonds are anticipated to be rated and will be marketed pursuant to either a Preliminary Limited Offering Memorandum or Preliminary Official Statement that will outline all the risks cited above. In the event the bonds do not receive an investment grade rating, they will be sold only to sophisticated investors.

| Transaction Participants | Secretary of State Registration | Officers |
|---|---|--|
| Borrower/Lessor: Crescent City Schools Foundation, Inc. | Non-Profit Corporation registered to do business in the State and in good standing. | Monica Landry (President); Chanel Long (Director); Patrick Carrier (Treasurer) |
| Charter Operator: Crescent City Schools | Non-Profit Corporation registered to do business in the State and in good standing. | Kate Mehok (CEO, co-founder); Monica Landry (President); Lakeisha Green (Director); Jeffray Teague (Treasurer) |
| School: Harriet Tubman Charter School | The School that is operated by the Operator. | Chief of Schools: Julie Lause, co-founder |

Selection Method: Negotiated
 Underwriter: Herbert J. Sims & Co., Inc.
 Terms:
 Interest Rate: Not exceeding 7.75% tax-exempt or 10% taxable.
 Maturity: No later than July 1, 2066
 Security: Income, revenues, and receipts derived or to be derived from a trust estate established under the Indenture, which may include, among other things, payments under the Loan Agreement, the Lease Agreement and the lease hold mortgages on certain facilities.

The underwriter agent, Herbert J. Sims & Co. Inc., has provided a letter dated April 14, 2026, reflecting that based on their understanding of the proposed financing, they are highly confident in their ability to sell or place the bonds. Final terms, structure, and pricing of the Financing will be subject to and dependent on the Foundation's full underlying credit profile and information provided during the process.

Letters of support have been received by Louisiana State Superintendent Cade Brumley, Orleans Parish School Board President and District 1 Representative Leila Jacob Eames, Orleans Parish School Board Vice President and District 3 Representative Olin G. Parker, New Orleans City Councilmember, District C, Freddy King III (District C), State Representative, District 99 Candace N. Newell and NOLA Public Schools Superintendent, Dr. Fateama Fulmore.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # S26-012
Agenda Item # 27

Applicant: * Louisiana Public Facilities Authority (Crescent City Schools Foundation, Inc.)

Parameters / Purposes: *
Approval for the issuance of not exceeding \$21,000,000 of Louisiana Public Facilities Authority Revenue Bonds (Crescent City Schools Project), in one or more series (the "Bonds") for the purpose of (i) refinancing one or more loans associated with the acquisition of land and the construction, equipping and furnishing of Harriet Tubman Charter School (the "School"), public charter school in New Orleans, Louisiana, including facilities for special education programs, (ii) financing (or reimbursing the Borrower for) the construction, equipping and furnishing of additional facilities of the School, including facilities for special education programs (together with (i) the "Project"), (iii) funding one or more reserve funds, if necessary, and (iv) paying the costs of issuance of the Bonds
The Bonds will be issued in one or more series on a tax-exempt basis as fixed rate bonds bearing interest at rates not to exceed 7.75% per annum, or on a on a taxable basis as fixed rate bonds bearing interest at rates not to exceed 10.00% per annum, and shall mature not later July1, 2066.
Security - A trust estate established under the Indenture, which may include, among other things, all of the Authority's right, title and interest in and to payments under the Loan Agreement, the Lease Agreement and the leasehold mortgages on certain facilities of the Project and an assignment of leases and rents, pledge of gross revenues, or such other security as may be provided in the Indenture.

Citation(s): * La. R.S. 9:2341-2347, as amended

Security: * (See Above: Security)

As Set Forth By: * A resolution adopted by the Authority on April 8, 2026.

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 # 27

| Firm/Vendor | Paid From Proceeds Y / N | \$21,000,000 S26-012 Louisiana Public Facilities Authority (Crescent City Schools Project) | | \$34,500,000 S24-013 Louisiana Public Facilities Authority (Lake Charles Charter Academy Foundation Project) | | |
|---|-----------------------------|--|----------------|--|------------------|--------------|
| | | Revenue Bonds May 21, 2026 | | Refunding Bonds May 16, 2024 | | |
| | | \$ Amount | \$ Per Bond | \$ Amount | \$ Per Bond | |
| ISSUANCE COSTS | | | | | | |
| Legal | | | | | | |
| Bond Counsel | Foley & Judell, LLP | Y | 65,150 | 3.10 | 75,275 | 2.18 |
| Borrower Counsel | Adams and Reese, LLP | Y | 61,500 | 2.93 | 73,500 | 2.13 |
| Issuer Counsel | Jacob S. Capraro, Esq. | Y | 13,500 | 0.64 | 12,500 | 0.36 |
| Underwriter & Disclosure Counsel | Barnes & Thornbug | Y | 65,000 | 3.10 | 75,275 | 2.18 |
| Management Company Counsel | | | | 0.00 | 50,000 | 1.45 |
| Preparation of Blue Sky Memo | | | | 0.00 | | 0.00 |
| Preparation of Official Statements | | | | 0.00 | | 0.00 |
| Special Tax Counsel | | | | 0.00 | 28,000 | 0.81 |
| Trustee Counsel | TBD | Y | 7,500 | 0.36 | 10,000 | 0.29 |
| Total Legal | | | 212,650 | 10.13 | 324,550 | 9.41 |
| Underwriting | | | | | | |
| Sales Commission | Herbert J. Sims & Co., Inc | Y | 377,500 | 17.98 | 776,250 | 22.50 |
| Management Fees | | | | 0.00 | | 0.00 |
| MSRP/CUSIP/PSA | | | | 0.00 | | 0.00 |
| Takedown | | | | 0.00 | | 0.00 |
| Day Loan | | | | 0.00 | | 0.00 |
| Placement Fee | | | | 0.00 | | 0.00 |
| Total Underwriting | | | 377,500 | 17.98 | 776,250 | 22.50 |
| Other | | | | | | |
| Publishing/Advertising | Various | Y | 10,000 | 0.48 | 10,000 | 0.29 |
| Rating Agency(s) | S&P | Y | 50,000 | 2.38 | 75,000 | 2.17 |
| Insurance | | | | 0.00 | | 0.00 |
| Bond Commission | SBC | Y | 23,850 | 1.14 | 38,225 | 1.11 |
| Issuer Financing | LPFA | Y | 10,500 | 0.50 | 17,250 | 0.50 |
| Municipal Advisor | Campanile Group, Inc. | Y | 90,000 | 4.29 | 178,500 | 5.17 |
| Trustee | Regions | Y | 8,500 | 0.40 | 9,500 | 0.28 |
| Escrow Agent | | | | 0.00 | | 0.00 |
| Promotional Film | | | | 0.00 | 35,000 | 1.01 |
| Feasibility Consultants | | | | 0.00 | | 0.00 |
| POS/OS Printing | | | | 0.00 | | 0.00 |
| Financial Forecast | | | | 0.00 | 50,000 | 1.45 |
| Transcript Production | | | | 0.00 | 3,500 | 0.10 |
| Escrow Verification | | | | 0.00 | | 0.00 |
| Miscellaneous | | | | 0.00 | | 0.00 |
| Total Other | | | 192,850 | 9.18 | 416,975 | 12.09 |
| TOTAL ISSUANCE COSTS | | | 783,000 | 37.29 | 1,517,775 | 43.99 |
| INDIRECT COSTS | | | | | | |
| Beneficiary Organizational | | | | | | |
| Beneficiary Counsel | | | | 0.00 | | 0.00 |
| Development | | | | 0.00 | | 0.00 |
| Title, Survey, Environmental & Appraisal | Adams & Reese, LLP | Y | 150,600 | 7.17 | 296,000 | 8.58 |
| Consultant | | | | 0.00 | | 0.00 |
| Abstract & UCC Searches | Adams & Reese, LLP | Y | 15,000 | 0.71 | | 0.00 |
| Total Beneficiary Organizational Costs | | | 165,600 | 7.89 | 296,000 | 8.58 |
| TOTAL INDIRECT COSTS | | | 165,600 | 7.89 | 296,000 | 8.58 |
| TOTAL ISSUANCE AND INDIRECT COSTS | | | 948,600 | 45.17 | 1,813,775 | 52.57 |

DR. CADE BRUMLEY
STATE SUPERINTENDENT



P.O. BOX 94064
BATON ROUGE, LA 70804-9064

LOUISIANA DEPARTMENT OF EDUCATION

The Honorable John Fleming, M.D
Louisiana State Treasurer
Chairman, Louisiana Bond Commission
Louisiana State Capital Building
900 North Street, 3rd floor
Baton Rouge Louisiana 70802

Dear Treasurer Fleming,

I have learned that Crescent City Schools (CCS) has made a request for the bond commission to consider their facility needs as it relates to capital improvement and growth. The mission of CCS is to support and develop open enrollment charters schools, raising student achievement and preparing students for college. They have been operating PreK-8th grade charter schools in New Orleans for fifteen years.

CCS has focused on school transformation as a turnaround model for failing schools. The organization has been an integral part in the renaissance of New Orleans education where we have seen year-over-year academic growth the last few years. These bonds will go to support the ongoing development of the Tubman Park Campus, which is located adjacent to Behrman Park in Algiers.

It is the desire to CCS to provide an outstanding educational model for students. They will continue to be an excellent steward of public funds in service to families and students so long as their board stands committed to strong academic, fiscal, and organizational oversight.

Please give thorough consideration of their request.

Sincerely,

Dr. Cade Brumley



2401 Westbend Parkway
New Orleans, LA 70114

nolapublicschools.com

BOARD MEMBERS

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**SUPERINTENDENT
OF SCHOOLS**

FATEAMA FULMORE, ED.D.

April 15, 2026

The Honorable John Fleming, M.D
Louisiana State Treasurer
Chairman, Louisiana Bond Commission
Louisiana State Capital Building
900 North Street, 3rd floor
Baton Rouge Louisiana 70802

Dear Treasurer Fleming,

I am pleased to offer this letter of support of Crescent City Schools's application to the Bond Commission. The mission of Crescent City Schools is to support and develop open enrollment charters schools that raise student achievement and prepare students for college. CCS has been operating PreK-8th grade charter schools in New Orleans for fifteen years and currently operates Harriet Tubman Charter School and Dorothy Height Charter located in Algiers and Mildred Osborne located in New Orleans East. Crescent City Schools serves 2500 students across its three elementary schools and two programs for students with low incidence special education needs.

From its inception Crescent City Schools has focused on turning around failing public schools. In 2013 CCS took Tubman from an F to a C and then again in 2016 it did the same at Dorothy Height. Recently CCS merged two schools, one a D and one an F, and in Fall 2025 earned a C in the latest school accountability for Mildred Osborne Charter School. Crescent City Schools is the only charter management organization in the state to have turned around three PreK-8th grade elementary schools.

Crescent City Schools has been committed to serving the needs of ALL students in New Orleans and has been an integral part in the renaissance of New Orleans education these last 15 years. These bonds will go to support the ongoing development of the Tubman Park Campus, which is located adjacent to Behrman Park in Algiers. The Tubman Park campus houses the PreK-2nd grade Tubman Montessori, which is the only open enrollment public Montessori program in New Orleans, the Aurora program, which serves students with emotional disabilities, and the newly built Constellations program, which serves students with intellectual disabilities with a focus on autism. These programs provide unique programming to families in a choice system.

As President of the Orleans Parish School Board, I have full faith that Crescent City Schools will continue to be an excellent steward of public funds in service to families and students. They are truly committed to providing an excellent education to all students in our city. I ask that you provide favorable consideration to this application.

Sincerely,

Leila J. Eames
Leila Jacobs Eames
President and District 1 Representative
Orleans Parish School Board

Olin G. Parker
Olin G. Parker,
Vice President and District 3 Representative
Orleans Parish School Board

**FREDDIE KING III
COUNCILMEMBER, DISTRICT C**



**OFFICE: (504) 658-1030
CITY HALL, ROOM 2W70
1300 PERDIDO STREET**

NEW ORLEANS CITY COUNCIL

April 15, 2026

The Honorable John Fleming, M.D
Louisiana State Treasurer | Chairman, Louisiana Bond Commission
Louisiana State Capital Building
900 North Street, 3rd floor
Baton Rouge, Louisiana 70802

Re: Letter of Support – Crescent City Schools Application to the Bond Commission

Dear Treasurer Fleming,

As the Councilmember for District C of the City of New Orleans, I am pleased to offer this letter of support for Crescent City Schools' application to the Bond Commission.

Crescent City Schools operates high-quality open-enrollment charter schools that raise student achievement and prepare students for college. For the past fifteen years, CCS has served approximately 2,500 students across Harriet Tubman Charter School and Dorothy Height Charter School in Algiers, Mildred Osborne Charter School in New Orleans East, and two specialized programs for students with low-incidence special education needs. From its inception, Crescent City Schools has focused on turning around underperforming public schools, improving Tubman from an F to a C in 2013, achieving the same at Dorothy Height in 2016, and most recently earning a C at Mildred Osborne in Fall 2025. It is the only charter management organization in Louisiana to have turned around three PreK–8th grade elementary schools.

These bonds will support the ongoing development of the Tubman Park Campus, located adjacent to Behrman Park in Algiers. The campus houses the only open-enrollment public Montessori program in New Orleans (PreK–2nd grade), the Aurora program for students with emotional disabilities, and the newly built Constellations program for students with intellectual disabilities focused on autism—providing unique options for families in our school choice system.

As the Councilmember representing District C, where the Tubman Park Campus is located, I have full confidence that Crescent City Schools will continue to be an excellent steward of public funds. I strongly urge you to give this application your favorable consideration.

Sincerely,

A handwritten signature in blue ink that reads "Freddie King III".

Freddie King III
Councilmember, District C
New Orleans City Council

LOUISIANA HOUSE OF REPRESENTATIVES

New Orleans Lake Front Airport
Terminal Building, Suite 149
6001 Stars and Stripes
New Orleans, LA 70126
Email: hse099@legis.la.gov
Office: 504-240-3435
Fax: 504-240-3437



CANDACE N. NEWELL
State Representative — District 99

COMMITTEES:
Commerce
House and Governmental Affairs
Municipal, Parochial and Cultural Affairs
Democratic Caucus
Louisiana Legislative Black Caucus

April 10, 2026

The Honorable John Fleming, M.D
Louisiana State Treasurer
Chairman, Louisiana Bond Commission
Louisiana State Capital Building
900 North Street, 3rd floor
Baton Rouge, Louisiana 70802

Dear Treasurer Fleming,

I am pleased to offer this letter of support of Crescent City School's application to the Bond Commission. The mission of Crescent City Schools is to support and develop open enrollment charter schools that raise student achievement and prepare students for college. CCS has been operating PreK-8th grade charter schools in New Orleans for fifteen years and currently operates Harriet Tubman Charter School and Dorothy Height Charter located in Algiers and Mildred Osborne located in New Orleans East. Crescent City Schools serves 2500 students across its three elementary schools and two programs for students with low incidence special education needs.

From its inception Crescent City Schools has focused on turning around failing public schools. In 2013 CCS took Tubman from an F to a C and then again in 2016 it did the same at Dorothy Height. Recently CCS merged two schools, one a D and one an F, and in Fall 2025 earned a C in the latest school accountability for Mildred Osborne Charter School. Crescent City Schools is the only charter management organization in the state to have turned around three PreK-8th grade elementary schools.

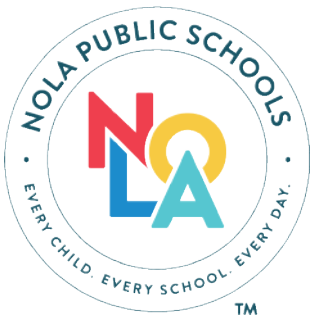
Crescent City Schools has been committed to serving the needs of ALL students in New Orleans and has been an integral part in the renaissance of New Orleans education these last 15 years. These bonds will go to support the ongoing development of the Tubman Park Campus, which is located adjacent to Behrman Park in Algiers. The Tubman Park campus houses the PreK-2nd grade Tubman Montessori, which is the only open enrollment public Montessori program in New Orleans, the Aurora program, which serves students with emotional disabilities, and the newly built Constellations program, which serves students with intellectual disabilities with a focus on autism. These programs provide unique programming to families in a choice system.

As, the elected member of the Louisiana House of Representatives representing District 99, of which Mildred Osborne is a part, I have full faith that Crescent City Schools will continue to be an excellent steward of public funds in service to families and students. They are truly committed to providing an excellent education to all students in our city. I ask that you provide favorable consideration to this application.

Sincerely,

A handwritten signature in blue ink, appearing to read "Candace N. Newell", written in a cursive style.

Honorable Candace N. Newell
State Representative



2401 Westbend Parkway
New Orleans, LA 70114

504-359-9567

superintendent@nolapublicschools.com

nolapublicschools.com

April 20, 2026

The Honorable John Fleming, M.D
Louisiana State Treasurer
Chairman, Louisiana Bond Commission
Louisiana State Capital Building
900 North Street, 3rd floor
Baton Rouge Louisiana 70802

Dear Treasurer Fleming,

I am pleased to offer this letter of support for Crescent City Schools' (CCS) application to the Bond Commission. Crescent City Schools has been a longstanding partner in advancing educational opportunity in New Orleans, with a clear mission to develop and support open-enrollment charter schools that drive student achievement and prepare students for college and beyond.

For more than fifteen years, CCS has served students and families across New Orleans, currently operating Harriet Tubman Charter School and Dorothy Height Charter School in Algiers, as well as Mildred Osborne Charter School in New Orleans East. Across its network, CCS serves approximately 2,500 students, including those enrolled in specialized programs for students with low-incidence disabilities.

Crescent City Schools has demonstrated a strong track record of school improvement. Their work transforming historically underperforming schools—most notably improving both Tubman and Dorothy Height from an “F” to a “C,” and more recently supporting Mildred Osborne’s growth to a “C” rating following a school merger—reflects a deep commitment to continuous improvement and student success. Notably, CCS is the only charter management organization in Louisiana to have successfully turned around three PreK–8th elementary schools.

In addition to academic progress, CCS has remained committed to serving the diverse needs of all students. The proposed bond will support the continued development of the Tubman Park Campus in Algiers, which houses innovative and high-need programs, including Tubman Montessori—the city’s only open-enrollment public Montessori program—as well as the Aurora program for students with emotional disabilities and the Constellations program serving students with intellectual disabilities, including those with autism. These offerings expand access to high-quality, specialized educational options for families within our public school system.

As Superintendent of NOLA Public Schools, I have full confidence in Crescent City Schools’ ability to be strong stewards of public resources while delivering meaningful outcomes for students. Their commitment to excellence, equity, and innovation continues to make a positive impact across our city. I respectfully request your favorable consideration of this application.

Respectfully,

Dr. Fateama Fulmore
Superintendent

Crescent City Schools (Tubman)
Long-Term Budget - On Market Parameters

| Enrollment | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <i>Revenue</i> | | | | | |
| MFP | \$ 13,155,905 | \$ 13,419,023 | \$ 13,553,213 | \$ 13,688,745 | \$ 13,825,633 |
| Other Revenue ¹ | 9,460,019 | 10,221,946 | 11,061,132 | 11,152,517 | 11,245,379 |
| Total Revenue | \$22,615,924 | \$23,640,969 | \$24,614,345 | \$24,841,262 | \$25,071,012 |
| <i>Expenses</i> | | | | | |
| Total Instructional Expenses | \$ 15,726,000 | \$ 16,690,520 | \$ 17,324,330 | \$ 17,670,817 | \$ 18,024,233 |
| Other Expenses | \$4,750,000 | \$4,895,000 | \$5,042,900 | \$5,143,758 | \$5,246,633 |
| <i>Non-Operating Expenses</i> | | | | | |
| Interest and Financing Charges | 850,709 | 1,219,382 | 1,221,650 | 1,223,400 | 1,224,400 |
| Provision for Depreciation | 259,391 | 266,000 | 266,000 | 266,000 | 266,000 |
| Total Non-Operating Expenses | 1,110,100 | 1,485,382 | 1,487,650 | 1,489,400 | 1,490,400 |
| Total Expenses | \$21,586,100 | \$23,070,902 | \$23,854,880 | \$24,303,975 | \$24,761,266 |
| NET SURPLUS (DEFICIT) | \$ 1,029,824 | \$ 570,067 | \$ 759,465 | \$ 537,287 | \$ 309,746 |
| ADD: APPLICABLE Interest | 0 | 1,142,440 | 1,114,650 | 1,106,400 | 1,097,400 |
| ADD: Depreciation | 259,391 | 266,000 | 266,000 | 266,000 | 266,000 |
| Income Available for Debt Service | \$ 1,289,215 | \$ 1,978,507 | \$ 2,140,115 | \$ 1,909,687 | \$ 1,673,146 |
| Pro Forma Debt Service Required | N/A | 1,227,650 | 1,227,650 | 1,227,650 | 1,227,650 |
| Debt Service Coverage | N/A | 1.61 | 1.74 | 1.56 | 1.36 |
| CASH FLOWS | | | | | |
| SUBTRACT Principal Retired | 0 | 80,000 | 110,000 | 120,000 | 130,000 |
| NET CASH FLOWS | N/A | \$ 750,857 | \$ 912,465 | \$ 682,037 | \$ 445,496 |
| MFP Per Pupil | 15,746 | 16,013 | 16,173 | 16,335 | 16,498 |
| <i>Annual Growth</i> | | 2.00% | 1.00% | 1.00% | 1.00% |
| 70% of Operating Expenses Rule | | | | | |
| Total Instructional Expense | \$ 15,726,000 | \$ 16,690,520 | \$ 17,324,330 | \$ 17,670,817 | \$ 18,024,233 |
| Total Operating Expenses | \$ 21,326,709 | \$ 22,804,902 | \$ 23,588,880 | \$ 24,037,975 | \$ 24,495,266 |
| | 73.7% | 73.2% | 73.4% | 73.5% | 73.6% |
| Debt Service as a % of All Revenues | | | | | |
| Total Debt Service | N/A | 1,227,650 | 1,227,650 | 1,227,650 | 1,227,650 |
| Debt Service as a % of Revenues | N/A | 5.2% | 5.0% | 4.9% | 4.9% |

¹ Other revenue includes other local government (support from NOLA-PS authorizer as part of their system-wide needs initiative), Medicaid reimbursements, other state revenue (funding for PK and high-cost SPED students), school food service, title I, IDEA, Other federal revenue (title II, III, IV), tuition for Aurora and Constellations, contributions and donations, student fees, facility rentals, parade income, and interest on savings.

MEMORANDUM

TO: Louisiana State Bond Commission

FROM: Tiffaney S. Trosclair, Foley & Judell, L.L.P.

DATE: April 22, 2026

RE: S26-___ – Not to Exceed \$21,000,000 of Louisiana Public Facilities Authority Revenue Bonds (Crescent City Schools Project) (the "Bonds")

* * * * *

This memorandum has been prepared to supplement information provided to you regarding the application to the Louisiana State Bond Commission (the "Commission") for the Bonds.

Crescent City Schools (the "Operator") operates the Type 3B charter school, Harriett Tubman Charter School (the "School"), pursuant to a Type 3B Charter School Operating Agreement (the "Charter Contract") with the Orleans Parish School Board ("OPSB"). The Charter Contract was renewed July 1, 2025, and is for 6 years. The School is a public, tuition free (with the exception of fifteen (15) pre-k students due to lack of MFP and other State funding), charter school currently serving approximately 900 students in pre-kindergarten through 8th grade in New Orleans, Louisiana. The Operator also provides special education programming to approximately 100 students on the School campus through two programs, the Constellations Program and the Aurora Program (together, the "Programs").

Louisiana Public Facilities Authority (the "LPFA"), on behalf of the Operator and Crescent City Schools Foundation, Inc., a Louisiana nonprofit corporation (the "Borrower"), seeks approval for the Bonds at the Commission's May 21, 2026 meeting. The Borrower will lease the land and improvements thereto (the "Facilities") to the Operator which Operator will operate the School and Programs.

- The LPFA will issue the Bonds and loan the proceeds thereof to the Borrower, pursuant to a Loan Agreement between the LPFA and the Borrower (the "Loan Agreement"). The Borrower will use the proceeds of the Bonds to refinance one or more loans associated with the acquisition of the land and the construction, equipping and furnishing of the Facilities, which it will lease to the Operator for continued operation of the School and Programs.
- The Borrower will repay the loan under the Loan Agreement from rental payments made to it by the Operator, which will in turn come from the Gross Revenues of the Operator attributable to the School and Programs, which includes Eligible State Aid Monies¹.

¹ "Eligible State Aid Monies" means State Aid legally available to pay debt service on the Bonds and which are in excess of amounts legally required to be used for other purposes, including, without limitation, instruction and school administration, as set forth in

- The Loan Agreement and all payments thereunder will be assigned by the LPFA to the bond trustee and will be the primary source of repayment of the Bonds.

Foley & Judell, L.L.P. (as bond counsel) has worked closely with the staff of the Commission in an effort to address questions relative to the Bonds.

Specifically, you raised the following questions which will be addressed more fully below: (1) whether the School will at some point revert to the public, rather than to a private interest; (2) whether OPSB, as the charter authorizer, has any liability with respect to the operation of a charter school; (3) liability of the State of Louisiana (the "State"); and (4) what happens upon an event of default on the Bonds.

(1) Reversion of the School to the Public

Three provisions require the reversion of the Facilities to the public. First, Sections 7.3.2 and 7.3.6 of the Type 3B Charter Contract with OPSB require that if the Charter Contract is terminated, revoked, non-renewed or surrendered or the School otherwise ceases to operate, any assets not purchased solely with private funds, which would include any assets attributable to state public funds, shall be transferred to OPSB.

Second, La. R.S. 17:3995(E) requires that if the School closes for any reason, the Operator must refund all equipment and cash on hand, which can be attributed to State or local funding, to the local school district (in this case, OPSB).

Third, the Borrower must comply with all legal requirements for the operation of the Schools as Type 3B charter schools under Louisiana law including, but not limited to, La. R.S. 17:3982 (the "Act"). Here, where the Borrower will lease the Facilities to the Operator of the School, any disposition of the Facilities that were financed, in whole or in part, through tax exempt bonds that have been paid in full, must follow the steps outlined in Section B.(1)(b) of the Act, as follows:

- The Borrower must first offer to transfer title to the Facilities at no cost to the Operator, as lessee under the Lease Agreement.
- If the Operator accepts the offer, the transfer agreement shall stipulate that if the Operator at any time ceases to operate a public school in the Facilities, it shall transfer title to the Facilities, inclusive of all buildings and land, at no cost, to OPSB.
- If the Operator declines the offer, the Borrower must offer to transfer title to the Facilities at no cost to OPSB, as the chartering authority.
- The aforementioned offers shall extend for a period of not less than sixty days from the date made.

the laws, regulations, resolution or other directive governing State. "State Aid" means the minimum foundation payments or appropriated moneys in connection with the School, payable by the State pursuant to Article VII, Section 13(B) of the Louisiana Constitution of 1974, as amended, and La. R.S. 17:3995A.(1), or other moneys appropriated by the State or any agency thereof to the Borrower in connection with the School by the State or any agency thereof. Under current and recent minimum foundation program formulas (which may be changed from time to time without limit), "eligible" funds are those general school funds that exceed 70% of general fund expenditures for areas of instruction and school administration as set forth in said formulas. It is required that no State Aid may be applied by the Operator in violation of the laws of the State, and the Operator shall apply only Eligible State Aid monies to the payment of rent.

It is our opinion that these contractual and statutory provisions, compliance with which will be specifically provided for in the bond documents, provide for reversion of the Facilities to the public under the circumstances outlined above.

(2) Liability of OPSB Relative to the Activities of the Authorized Charter School

OPSB will not have any liability for debt service on the Bonds. To begin, all bond documents for this transaction will specifically state that the amounts owed are the responsibility of the Borrower.

To expand on this point, according to La. R.S. 17:3993, both OPSB and its members are immune from civil liability for any damages arising from any and all activities related to the operation of any type of charter school that they may authorize, except as otherwise specifically provided in a charter.

If some action of the Borrower results in a default under the terms of the bond documents, neither OPSB nor its individual members are financially liable.

(3) Potential Obligation of the State Upon Occurrence of an Event of Default

There is no obligation of the State to pay Eligible State Aid monies if the Operator's charter is terminated. The LPFA was created pursuant to Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950 (the "Public Trust Act"). Importantly, La. R.S. 9:2347 provides that any bonds issued under the Public Trust Act shall be special and limited obligations of the trust, shall be deemed to have been issued on behalf of the beneficiary of the trust, and in no event shall any bonds of a trust constitute an obligation, either general or special, of the State within the meaning of any constitutional or statutory provision whatsoever, and the bonds shall contain a recital to that effect.

Additionally, the bond documents, including the limited offering memorandum, will contain similar language. The language will expressly provide the following:

THE BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. THE BONDS ARE NOT A GENERAL OBLIGATION OF THE AUTHORITY (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY) BUT ARE A LIMITED AND SPECIAL REVENUE OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE, INCLUDING THE INCOME, REVENUES, AND RECEIPTS DERIVED OR TO BE DERIVED FROM PAYMENTS MADE PURSUANT TO THE SECURITY.

(4) What Happens to the Bonds Upon Event of Default

The State and its interests in the Facilities are protected in multiple ways. The State's right to assets purchased with public funds is protected under the Mortgage. As you may recall, we worked with the Attorney General's office to draft the hereinafter described language in the Mortgage. Specifically, Section 5.1 of the Mortgage includes language requiring the bond trustee/bondholders to work with OPSB and/or BESE to find a suitable, authorized charter operator to take over the Facilities and to make debt

service payments on the Bonds upon an event of default on the Bonds, including if the Operator's charter is terminated, revoked, non-renewed or surrendered, or the School otherwise ceases to operate the Facilities.

The language in the Mortgage requires the Mortgagee to send notice via certified mail, return receipt requested, to BESE and OPSB declaring that there has been an event of default and the Mortgagee has been directed to institute the remedies set forth in Section 5.1 of the Mortgage, and BESE and OPSB have 90 days from the date of receipt of such notice to indicate that BESE or OPSB, as applicable, are exercising the right to require the Facilities to be used as a traditional public school or public charter school. If the Mortgagee does not receive a written response by the end of the 90-day period, BESE and OPSB shall be deemed to have waived said right.

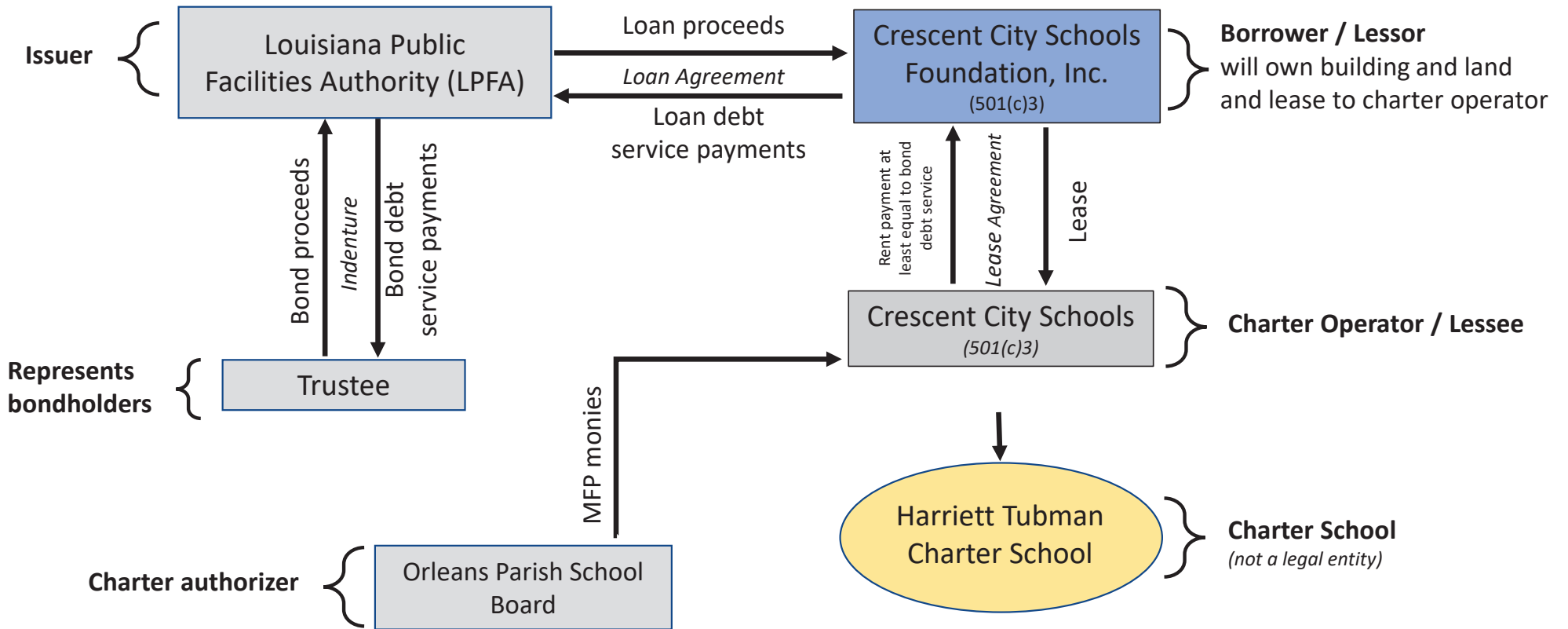
Additionally, if BESE or OPSB exercise said right, BESE and OPSB shall have a six-month period from the date of receipt of notice that said right is being exercised to identify a public charter or traditional public school legally able and willing to operate the Facilities and assume the obligations of the Mortgagor under the related bond documents or to purchase the Facilities under conditions acceptable to the Mortgagee, and must notify the Mortgagee in writing via certified mail, return receipt requested, once a successor school has been identified. If BESE or OPSB or the successor school have not assumed the obligations of the Mortgagor under the related bond documents or purchased the Facilities under conditions acceptable to the Mortgagee within 90 days of receipt by the Mortgagee of the notice identifying the successor school, or if the six-month period expires without a successor school having been identified by BESE or OPSB, the Mortgagee may sell the Facilities to any purchaser without limitation and BESE and OPSB shall have no further rights with respect to the Facilities.

Therefore, pursuant to the Mortgage, BESE and/or OPSB may invoke their right to keep a public charter or traditional public school in the Facilities and thus determine a subsequent charter school operator, which essentially gives BESE and OPSB the right of first refusal to the Facilities.

Further, under its Type 3B Charter Contract and/or pursuant to La. R.S. 17:3995(E), OPSB has a right to any portion of the assets, equipment and cash on hand purchased with public funds and the right to be involved in any solution to a default situation, as discussed in (1) above.

In conclusion, we are hopeful that this correspondence has addressed your questions and has provided guidance with respect to issues raised in prior charter school transactions. As always, please feel free to contact me at (504) 568-1249 at your convenience.

*Bonds will be secured by a pledge of the trust estate including the LPFA's right, title and interest in and to payments under the loan agreement, the lease agreement, and a mortgage on the facilities





STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: May 21, 2026
Application No: L15-135A
Entity: Jefferson Parish School Board
Type of Request: Reporting
Submitted By: C. Grant Schlueter, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:

- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on April 16, 2015, as follows:

Final Approval:

Amount: Not exceeding \$50,000,000 Sales Tax School Bonds
Interest Rate: Not exceeding 6%
Maturity: Not exceeding 20 years
Purpose: Improvements to school facilities, technology improvements, acquisition of security cameras, acquisition of school buses, and other capital expenditures.
Cost of Issuance: \$555,875

First Issuance:

Amount: \$26,000,000 Sales Tax School Bonds, Series 2016
Interest Rate: 2%-5%
Maturity: February 1, 2036
Cost of Issuance: \$233,607
Issue Date: May 26, 2016

Second Issuance:

Amount: \$24,000,000 Sales Tax School Bonds, Series 2018
Interest Rate: 3%-5%
Maturity: February 1, 2038
Cost of Issuance: \$217,340
Issue Date: August 15, 2018

10% Line Item Increase Reporting:

- Increase of \$39,365 for Surety fees to AGM.
- The fee was set by AGM and was higher than estimates at the time of initial application

Net difference in approved and actual incurred fees is a reduction of \$104,928.

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Parish School Board of the Parish of Jefferson, State of Louisiana
Debt Instrument: Sales Tax School Bonds (1/2%)- 1st Series (2016) \$26,000,000; 2nd Series (\$2018) \$24,000,000

SBC Tracking #: L15-135
Amount: \$24,000,000

| 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 (expenses are NTE) Foley & Judell | y | 175,200 | 9,000 | 184,200 | 126,030 | 5,102 | 131,132 | -53,068 | -28.8% | |
| Co-Bond Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Issuer Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Underwriter Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Co-Underwriter Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Preparation of Blue Sky Memo | | | | 0 | | | 0 | 0 | 0.0% | |
| Preparation of Official Statements Foley & Judell | y | 60,000 | 9,000 | 69,000 | 40,000 | 4,000 | 44,000 | -25,000 | -36.2% | |
| Tax Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Trustee Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Escrow Trustee Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Legal | | 235,200 | 18,000 | 253,200 | 166,030 | 9,102 | 175,132 | -78,068 | -30.8% | |
| Underwriting | | | | | | | | | | |
| Sales Commission | | | | 0 | | | 0 | 0 | 0.0% | |
| Management | | | | 0 | | | 0 | 0 | 0.0% | |
| MSRP / CUSIP / PSA | | | | 0 | | | 0 | 0 | 0.0% | |
| Takedown | | | | 0 | | | 0 | 0 | 0.0% | |
| Expenses | | | | 0 | | | 0 | 0 | 0.0% | |
| Placement Fee | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Underwriting | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | |

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Parish School Board of the Parish of Jefferson, State of Louisiana
Debt Instrument: Sales Tax School Bonds (1/2%)- 1st Series (2016) \$26,000,000; 2nd Series (\$2018) \$24,000,000

SBC Tracking #: L15-135
Amount: \$24,000,000

| Firm / Vendor Name | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * |
|---------------------------------|--------------------|--|---------------|----------------|--|--------------|----------------|-----------------|---------------|-------------|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | |
| Credit Enhancement | | | | | | | | | | |
| Bond Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Letter of Credit | | | | 0 | | | 0 | 0 | 0.0% | |
| Surety | y | 100,000 | | 100,000 | 139,365 | | 139,365 | 39,365 | 39.4% | |
| | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Credit Enhancement | | 100,000 | 0 | 100,000 | 139,365 | 0 | 139,365 | 39,365 | 39.4% | |
| Other | | | | | | | | | | |
| Publishing / Advertising | y | 15,000 | | 15,000 | 6,000 | | 6,000 | -9,000 | -60.0% | |
| Rating Agency(s) | y | 60,000 | | 60,000 | 48,500 | | 48,500 | -11,500 | -19.2% | |
| Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Bond Commission | y | 27,325 | | 27,325 | 26,050 | | 26,050 | -1,275 | -4.7% | |
| Issuer Financing | | | | 0 | | | 0 | 0 | 0.0% | |
| Financial Advisor | y | 90,000 | | 90,000 | 50,000 | | 50,000 | -40,000 | -44.4% | |
| Trustee | | | | 0 | | | 0 | 0 | 0.0% | |
| Escrow Agent | | | | 0 | | | 0 | 0 | 0.0% | |
| Paying Agent | y | 7,500 | | 7,500 | 4,000 | | 4,000 | -3,500 | -46.7% | |
| 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% | |
| CPA Verification of Escrow Fund | | | | 0 | | | 0 | 0 | 0.0% | |
| Contingencies | | | | 0 | | | 0 | 0 | 0.0% | |
| I-Deal Posting | y | 2,850 | | 2,850 | 1,900 | | 1,900 | -950 | -33.3% | |
| Total Other | | 202,675 | 0 | 202,675 | 136,450 | 0 | 136,450 | -66,225 | -32.7% | |
| TOTAL ISSUANCE COSTS | | 537,875 | 18,000 | 555,875 | 441,845 | 9,102 | 450,947 | -104,928 | -18.9% | |

*Post Closing - Variances of 10% or More

CR# Justification

Please note that the insurance fee in the amount of \$61,814 is included in costs of issuance but was included at a lesser amount when the application was submitted. The fee is set by AGM and we did not have enough advance notice to submit the amended costs of issuance for approval at a scheduled State Bond Commission meeting. However, total actual costs were still less than approved by SBC at the April 16, 2015 meeting.



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 12/01/12

Entity / Project: Parish School Board of the Parish of Jefferson, State of Louisiana
Debt Instrument: Sales Tax School Bonds (1/2%)- 1st Series (2016) \$26,000,000; 2nd Series (\$2018) \$24,000,000

SBC Tracking #: L15-135
Amount: \$24,000,000

| Firm / Vendor Name | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * |
|--|--------------------|--|----------|----------------|--|----------------|----------------|--------------|----------------|------------------------|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | |
| INDIRECT COSTS | | | | | | | | | | |
| Beneficiary Organizational | | | | | | | | | | |
| Beneficiary Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Development | | | | 0 | | | 0 | 0 | 0.0% | |
| Title, Survey, & Appraisal | | | | 0 | | | 0 | 0 | 0.0% | |
| Consultant | | | | 0 | | | 0 | 0 | 0.0% | |
| Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Beneficiary Organizational | | | | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| Mortgage Banking | | | | | | | | | | |
| Lender Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Mortgage Servicer Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Mortgage Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Examination | | | | 0 | | | 0 | 0 | 0.0% | |
| Inspection | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Mortgage Banking | | | | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| TOTAL INDIRECT COSTS | | | | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| TOTAL ISSUANCE AND INDIRECT COSTS | | | | 537,875 | 18,000 | 555,875 | 441,845 | 9,102 | 450,947 | -104,928 -18.9% |

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

CERTIFICATION

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

C. Grant Schlueter, Foley & Judell, LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on March 4, 2026 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.

C. Grant Schlueter, Esq., Foley & Judell, LLP.

Garrett Gemelos - LA Bar Roll No. 39695.



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: May 21, 2026
Application No: L18-447A
Entity: St. Landry Parish, Town of Melville
Type of Request: Reporting
Submitted By: J. Hardy Andrews, Foley & Judell, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:

- Financial Disclosure Form

APPLICATION ANALYSIS

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

Final Approval (Bonds):

Amount: Not exceeding \$1,166,000 Water Revenue Bonds
Interest Rate: Not exceeding 2.375%
Maturity: Not exceeding 40 years
Purpose: Constructing and acquiring improvements, extensions and replacements to the waterworks system, including appurtenant equipment, fixtures and accessories and refunding/prepaying debt issued for emergency repairs.

Final Approval (BANS):

Amount: Not exceeding \$1,166,000 Bond Anticipation Notes
Interest Rate: Not exceeding 4.5%
Maturity: Not exceeding 1 year
Purpose: Interim financing.

Total cost of issuance approved for the Bonds and BANS was \$541,325.

Issuance:

Amount: \$1,166,000 Bond Anticipation Notes, Series 2026
Interest Rate: 2.25%-4.5%
Maturity: March 9, 2027
Cost of Issuance: \$19,358
Issue Date: March 9, 2026

Additional Fees Reporting:

- Addition of \$2,708 for Accounting/CPA fee to Rozier McKay & Willis, CPA.
- Additional professional services related to the USDA project were needed, including a multiple year Cash Flow Analysis.

The total approved cost of issuance remaining is \$521,967.

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



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Town of Melville, State of Louisiana
Debt Instrument: Bond Anticipation Notes, Series 2026

SBC Trackin: #L18-447
Amount: \$1,166,000

| Firm / Vendor Name | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * |
|------------------------------------|--------------------|--|----------|-------|--|----------|-------|----------|--------|-------------|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | |
| ISSUANCE COSTS | | | | | | | | | | |
| Legal | | | | | | | | | | |
| Bond Counsel | Foley & Judell | y | 16,900 | 900 | 17,800 | 8,745 | 850 | 9,595 | -8,205 | -46.1% |
| Local Counsel | | | | | | | 0 | 0 | 0 | 0.0% |
| Issuer Counsel | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Underwriter Counsel | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Co-Underwriter Counsel | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Preparation of Blue Sky Memo | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Preparation of Official Statements | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Tax Counsel | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Trustee Counsel | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Escrow Trustee Counsel | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| BANs Purchaser's Counsel | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Total Legal | | | 16,900 | 900 | 17,800 | 8,745 | 850 | 9,595 | -8,205 | -46.1% |
| Underwriting | | | | | | | | | | |
| Sales Commission | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Management | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| MSRP / CUSIP / PSA | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Takedown | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Day Loan | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Placement Fee | | | | 0 | | | 0 | 0 | 0 | 0.0% |
| Total Underwriting | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Agenda Item # 29
SBC002
Rev 12/01/12

Entity / Project: Town of Melville, State of Louisiana
Debt Instrument: Bond Anticipation Notes, Series 2026

SBC Trackin #L18-447
Amount: \$1,166,000

| Firm / Vendor Name | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * |
|---------------------------------|----------------------------|--|---------------|--------------|--|---------------|--------------|---------------|----------------|---------------|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | |
| Credit Enhancement | | | | | | | | | | |
| Bond Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Letter of Credit | | | | 0 | | | 0 | 0 | 0.0% | |
| Surety | | | | 0 | | | 0 | 0 | 0.0% | |
| | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Credit Enhancement | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| Other | | | | | | | | | | |
| Publishing / Advertising | The Daily World | y | | 4,500 | 4,500 | | 4,500 | 4,500 | 0 | 0.0% |
| Rating Agency(s) | | | | | 0 | | | 0 | 0 | 0.0% |
| Insurance | | | | | 0 | | | 0 | 0 | 0.0% |
| Bond Commission | SBC | y | 725 | | 725 | 100 | | 100 | -625 | -86.2% |
| Issuer Financing | | | | | 0 | | | 0 | 0 | 0.0% |
| Financial Advisor | TBD | y | 10,000 | | 10,000 | 0 | | 0 | -10,000 | -100.0% |
| Trustee | | | | | 0 | | | 0 | 0 | 0.0% |
| Escrow Trustee | | | | | 0 | | | 0 | 0 | 0.0% |
| Paying Agent | | | | | 0 | | | 0 | 0 | 0.0% |
| Feasibility Consultants | | | | | 0 | | | 0 | 0 | 0.0% |
| Other Consultants | | | | | 0 | | | 0 | 0 | 0.0% |
| Accounting / CPA | Rozier McKay & Willis, CPA | y | | | 0 | 2,708 | | 2,708 | 2,708 | 2708.0% |
| 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 | | | 10,725 | 4,500 | 15,225 | 2,808 | 4,500 | 7,308 | -7,917 | -52.0% |
| TOTAL ISSUANCE COSTS | | | 27,625 | 5,400 | 33,025 | 11,553 | 5,350 | 16,903 | -16,122 | -48.8% |

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

CR# Justification

1 Rozier McKay & Willis - Professional services related to USDA Project, including multiple Year Cash Flow Analysis, etc.



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

Entity / Project: Town of Melville, State of Louisiana
Debt Instrument: Bond Anticipation Notes, Series 2026

SBC Trackin #L18-447
Amount: \$1,166,000

| Firm / Vendor Name | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * |
|--|----------------------------------|--|----------------|--------------|--|---------------|--------------|---------------|-----------------|---------------|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | |
| INDIRECT COSTS | | | | | | | | | | |
| Beneficiary Organizational | | | | | | | | | | |
| Beneficiary Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Development | | | | 0 | | | 0 | 0 | 0.0% | |
| Title & Rights-of-Way | Derrick Johnson/Town Atty. | y | 15,000 | 15,000 | 2,455 | | 2,455 | -15,000 | -100.0% | |
| Consultant | | | | 0 | | | 0 | 0 | 0.0% | |
| Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Engineer | Meyer, Meyer, LaCroix & Hixson** | y | 493,300 | 493,300 | 0 | 0 | 0 | -493,300 | -100.0% | * |
| Total Beneficiary Organizational | | | 508,300 | 0 | 508,300 | 2,455 | 0 | 2,455 | -505,845 | -99.5% |
| Mortgage Banking | | | | | | | | | | |
| Lender Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Mortgage Servicer Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Mortgage Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Examination | | | | 0 | | | 0 | 0 | 0.0% | |
| Inspection | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Mortgage Banking | | | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| TOTAL INDIRECT COSTS | | | 508,300 | 0 | 508,300 | 2,455 | 0 | 2,455 | -505,845 | -99.5% |
| TOTAL ISSUANCE AND INDIRECT COSTS | | | 535,925 | 5,400 | 541,325 | 14,008 | 5,350 | 19,358 | -521,967 | -96.4% |

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

CR# Justification

* Environmental \$10,000; Engineering & planning \$287,500; Inspection \$109,000; surveys & mapping \$25,000; testing & lead abatement \$35,000; local administrative assistance \$10,000; AIS compliance \$16,800

** Engineering fees will be paid both from BAN/Bond proceeds and grant proceeds

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.

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on April 15, 2026 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.

Bond Counsel Law Firm OR Official Name and Title
J. Hardy Andrews, Foley & Judell, L.L.P.

Notary Public Name with Bar or Notary Number





STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: May 21, 2026
Application No: L21-197A
Entity: St. John the Baptist Parish Council
Type of Request: Reporting
Submitted By: Jason Akers, Foley & Judell, LLP
Analyst: Anaijha Lacour

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:

- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on June 16, 2021, as follows:

Final Approval:

Amount: Not exceeding \$58,000,000 General Obligation Bonds
Interest Rate: Not exceeding 7%
Maturity: Not exceeding 20 years
Purpose: Constructing, acquiring and improving public roads, highways and bridges, waterworks system and other public improvements.
Cost of Issuance: \$967,195

First Issuance:

Amount: \$15,000,000 General Obligation Bonds, Series 2022
Interest Rate: 5.00%
Maturity: March 1, 2032
Cost of Issuance: \$241,095
Issue Date: August 10, 2022

Second Issuance:

Amount: \$43,000,000 General Obligation Bonds, Series 2026
Interest Rate: 3.25% - 5.00%
Maturity: March 1, 2046
Cost of Issuance: \$575,376
Issue Date: March 18, 2026

10% Line Item Increase Reporting:

- Increase of \$53,650 for Bond Counsel to Foley & Judell, LLP.
- Increase of \$17,500 for Preparation of Official Statements to Foley & Judell, LLP.
- Increase of \$2,022 for Underwriting Expenses to Stifel.
- Increase of \$2,500 for Paying Agent to Hancock Whitney Bank.
- Increase of \$1,000 for Parity Bidding to I-Deal.
 - Increased fees were due to bonds being issued in two issuances which was not initially anticipated.

Net difference in approved and actual incurred fees is a reduction of \$150,724.

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Entity / Project: Parish of St. John the Baptist, State of Louisiana
Debt Instrument: General Obligation Bonds

(Final Emission \$43,000,000)

SBC Tracking #: L21-197
Amount:\$58,000,000

| Firm / Vendor Name | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * |
|------------------------------------|------------------------|--|----------|-------|--|----------|-------|----------|---------|-------------|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | |
| ISSUANCE COSTS | | | | | | | | | | |
| Legal | | | | | | | | | | |
| Bond Counsel | Foley & Judell, L.L.P. | y | 57,620 | 5,000 | 62,620 | 114,270 | 2,000 | 116,270 | 53,650 | 85.7% |
| Co-Bond Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Issuer Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Underwriter's Counsel | Jones Walker | n | 7,500 | | 7,500 | 7,500 | | 7,500 | 0 | 0.0% |
| Co-Underwriter Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Preparation of Blue Sky Memo | | | | | 0 | | | 0 | 0 | 0.0% |
| Preparation of Official Statements | Foley & Judell, L.L.P. | y | 20,000 | 2,500 | 22,500 | 40,000 | 0 | 40,000 | 17,500 | 77.8% |
| Tax Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Trustee Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Escrow Trustee Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Total Legal | | | 85,120 | 7,500 | 92,620 | 161,770 | 2,000 | 163,770 | 71,150 | 76.8% |
| Underwriting | | | | | | | | | | |
| Sales Commission | | | | | 0 | | | 0 | 0 | 0.0% |
| Management | Stifel | Y | 253,500 | | 253,500 | 250,924 | | 250,924 | -2,576 | -1.0% |
| MSRP / CUSIP / PSA | Stifel | Y | 7,500 | | 7,500 | 9,522 | | 9,522 | 2,022 | 27.0% |
| Takedown | Stifel | Y | 188,500 | | 188,500 | 174,055 | | 174,055 | -14,445 | -7.7% |
| Day Loan | | | | | 0 | | | 0 | 0 | 0.0% |
| Placement Fee | | | | | 0 | | | 0 | 0 | 0.0% |
| Total Underwriting | | | 449,500 | 0 | 449,500 | 434,501 | 0 | 434,501 | -14,999 | -3.3% |

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

CR# Justification

10 Did not account for multiple issuances

16 Did not account for multiple issuances



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Entity / Project: Parish of St. John the Baptist, State of Louisiana
Debt Instrument: General Obligation Bonds

(Final Emission \$43,000,000)

SBC Tracking #: L21-197
Amount:\$58,000,000

| 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 | Y | 215,000 | | 215,000 | 0 | | 0 | -215,000 | -100.0% | |
| Letter of Credit | | | | 0 | | | 0 | 0 | 0.0% | |
| Surety | | | | 0 | | | 0 | 0 | 0.0% | |
| | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Credit Enhancement | | 215,000 | 0 | 215,000 | 0 | 0 | 0 | -215,000 | -100.0% | |
| Other | | | | | | | | | | |
| Publishing / Advertising | y | | 3,500 | 3,500 | | 2,500 | 2,500 | -1,000 | -28.6% | |
| Rating Agency(s) | y | 60,000 | | 60,000 | 63,300 | | 63,300 | 3,300 | 5.5% | |
| Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Bond Commission | y | 27,075 | | 27,075 | 29,400 | | 29,400 | 2,325 | 8.6% | |
| Issuer Financing | | | | 0 | | | 0 | 0 | 0.0% | |
| Financial Advisor | y | 116,000 | | 116,000 | 116,000 | | 116,000 | 0 | 0.0% | |
| Trustee | | | | 0 | | | 0 | 0 | 0.0% | |
| Escrow Trustee | | | | 0 | | | 0 | 0 | 0.0% | |
| Paying Agent | y | 2,500 | | 2,500 | 5,000 | | 5,000 | 2,500 | 100.0% | |
| 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% | |
| Parity Bidding | y | 1,000 | | 1,000 | 2,000 | | 2,000 | 1,000 | 100.0% | |
| Total Other | | 206,575 | 3,500 | 210,075 | 215,700 | 2,500 | 218,200 | 8,125 | 3.9% | |
| TOTAL ISSUANCE COSTS | | 956,195 | 11,000 | 967,195 | 811,971 | 4,500 | 816,471 | -150,724 | -15.6% | |

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

CR# Justification

- 48 Did not account for multiple issuances
- 50 Did not account for multiple issuances
- 55 Did not account for multiple issuances
- 62 Did not account for multiple issuances



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Entity / Project: Parish of St. John the Baptist, State of Louisiana
Debt Instrument: General Obligation Bonds

(Final Emission \$43,000,000)

SBC Tracking #: L21-197
Amount: \$58,000,000

| Firm / Vendor Name | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * |
|--|--------------------|--|----------|---------|--|----------|---------|----------|---------|-----------------|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | |
| INDIRECT COSTS | | | | | | | | | | |
| Beneficiary Organizational | | | | | | | | | | |
| Beneficiary Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Development | | | | 0 | | | 0 | 0 | 0.0% | |
| Title, Survey, & Appraisal | | | | 0 | | | 0 | 0 | 0.0% | |
| Consultant | | | | 0 | | | 0 | 0 | 0.0% | |
| Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Beneficiary Organizational | | | | 0 | | | 0 | 0 | 0.0% | |
| 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 | | | | 956,195 | 11,000 | 967,195 | 811,971 | 4,500 | 816,471 | -150,724 -15.6% |

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

CERTIFICATION

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

M. Jason Akers, Esq., Foley & Judell, L.L.P.

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on April 13, 2026 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.

M. Jason Akers, Esq., Foley & Judell, L.L.P.

Notary Public
Notary Seal # 30895



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: May 21, 2026
Application No: L25-133A
Entity: Terrebonne Parish, Hospital Service District No. 1 (Terrebonne General Health System Project)
Type of Request: Reporting
Submitted By: Meredith L. Hathorn, Foley & Judell, LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:

- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on July 17, 2025, as follows:

Final Approval:

Amount: Not exceeding \$80,000,000 Hospital Revenue and Refunding Revenue Bonds
Interest Rate: Not exceeding 7%
Maturity: Not exceeding 30 years
Purpose: Approximately \$26,000,000 for refunding Hospital Revenue Refunding Bonds, Series 2013, 2017 and 2020, and Hospital Revenue Bonds, Series 2016, and approximately \$54,000,000 for financing capital expenditures, including costs of constructing and equipping the Healthy Lifestyles Center and other capital expenditures.
Cost of Issuance: \$824,175

Issuance:

Amount: \$80,000,000 Hospital Revenue and Revenue Refunding Bonds, Series 2026
Interest Rate: 5.0% - 5.5%
Maturity: April 1, 2055
Cost of Issuance: \$824,585
Issue Date: January 29, 2026

10% Line Item Increase and Total Cost of Issuance Increase Reporting:

- Increase of \$30,000 for Underwriter Counsel fee to Chapman & Cutler LLP.
- The increase was due to the need for significant due diligence work as well as additional work that was not initially contemplated.

Additional Fees Reporting:

- Addition of \$7,137 for Official Statement Printing/Roadshow fee to Imagemaster.
- The fee was inadvertently omitted at initial submission.

Net difference in approved and actual incurred fees is an increase of \$410.

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Entity / Project: Hospital Service District No. 1 of the Parish of Terrebonne, State of Louisiana
Debt Instrument: Hospital Revenue and Revenue Refunding Bonds (Terrebonne General Health System Project)

SBC Tracking #: L25-133
Amount: \$80,000,000

| Firm / Vendor Name | Paid From Proceeds Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * | |
|------------------------------------|--------------------------------|--|----------|-------|--|----------|-------|----------|---------|----------------|---|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | | |
| ISSUANCE COSTS | | | | | | | | | | | |
| Legal | | | | | | | | | | | |
| Bond Counsel | Foley & Judell, L.L.P. | Yes | 105,900 | | 105,900 | 105,900 | 7,500 | 113,400 | 7,500 | 7.1% | |
| Co-Bond Counsel | | | | 0 | | | | 0 | 0 | 0.0% | |
| Issuer Counsel | | | | 0 | | | | 0 | 0 | 0.0% | |
| Underwriter Counsel | Chapman & Cutler LLP | Yes | 55,000 | 5,000 | 60,000 | 90,000 | 0 | 90,000 | 30,000 | 50.0% | 1 |
| Co-Underwriter Counsel | | | | 0 | | | | 0 | 0 | 0.0% | |
| Preparation of Blue Sky Memo | | | | 0 | | | | 0 | 0 | 0.0% | |
| Preparation of Official Statements | | | | 0 | | | | 0 | 0 | 0.0% | |
| Tax Counsel | | | | 0 | | | | 0 | 0 | 0.0% | |
| Trustee Counsel | Gregory A. Pletsch | Yes | 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 | | | 170,900 | 5,000 | 175,900 | 205,900 | 7,500 | 213,400 | 37,500 | 21.3% | |
| Underwriting | | | | | | | | | | | |
| Sales Commission | BofA Securities, Inc | | | | 0 | | | 0 | 0 | 0.0% | |
| Management | | Yes | 36,000 | | 36,000 | 8,000 | | 8,000 | -28,000 | -77.8% | |
| MSRP / CUSIP / PSA | | Yes | 20,000 | | 20,000 | 16,800 | | 16,800 | -3,200 | -16.0% | |
| Takedown | | Yes | 360,000 | | 360,000 | 359,973 | | 359,973 | -28 | 0.0% | |
| Day Loan | | | | | 0 | | | 0 | 0 | 0.0% | |
| Placement Fee | | | | | 0 | | | 0 | 0 | 0.0% | |
| | | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Underwriting | | | 416,000 | 0 | 416,000 | 384,773 | 0 | 384,773 | -31,228 | -7.5% | |

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

CR# Justification

1 Underwriter Counsel had to perform significant due diligence at Terrebonne General as well as do additional work that was not initially contemplated.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Entity / Project: Hospital Service District No. 1 of the Parish of Terrebonne, State of Louisiana
Debt Instrument: Hospital Revenue and Revenue Refunding Bonds (Terrebonne General Health System Project)

SBC Tracking #: L25-133
Amount: \$80,000,000

| Firm / Vendor Name | Paid From Proceeds Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * |
|--|-----------------------------|--|----------------|--------------|--|----------------|----------------|----------|---------|-------------|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | |
| Credit Enhancement | | | | | | | | | | |
| Bond Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Letter of Credit | | | | 0 | | | 0 | 0 | 0.0% | |
| Surety | | | | 0 | | | 0 | 0 | 0.0% | |
| | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Credit Enhancement | | | | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| Other | | | | | | | | | | |
| Publishing / Advertising | Houma Courier | No | 2,500 | | 2,500 | 2,500 | 2,500 | 0 | 0.0% | |
| Rating Agency(s) | Standard & Poors | Yes | 65,000 | | 65,000 | 57,500 | 57,500 | -7,500 | -11.5% | |
| Insurance | | | | | 0 | | 0 | 0 | 0.0% | |
| Bond Commission | SBC | Yes | 34,775 | | 34,775 | 34,775 | 34,775 | 0 | 0.0% | |
| Issuer Financing | | | | | 0 | | 0 | 0 | 0.0% | |
| Municipal Advisor | Raymond James | Yes | 120,000 | | 120,000 | 120,000 | 120,000 | 0 | 0.0% | |
| Trustee | Hancock Whitney Bank | Yes | 4,500 | | 4,500 | 4,500 | 4,500 | 0 | 0.0% | |
| Escrow Trustee | Hancock Whitney Bank | Yes | 2,500 | | 2,500 | | 0 | -2,500 | -100.0% | |
| Paying Agent | | | | | 0 | | 0 | 0 | 0.0% | |
| Feasibility Consultants | | | | | 0 | | 0 | 0 | 0.0% | |
| Other Consultants | | | | | 0 | | 0 | 0 | 0.0% | |
| Accounting | | | | | | 0 | 0 | 0 | 0.0% | |
| Account Verification | | | | | 0 | | 0 | 0 | 0.0% | |
| Escrow Verification | TBD | Yes | 3,000 | | 3,000 | | 0 | -3,000 | -100.0% | |
| Cash Flow Verification | | | | | 0 | | 0 | 0 | 0.0% | |
| Official Statement Printing/Roadshow Imagemaster | | Yes | 0 | | 0 | 7,137 | 7,137 | 7,137 | 7137.0% | 2 |
| Total Other | | | 232,275 | 0 | 232,275 | 226,412 | 226,412 | -5,863 | -2.5% | |
| TOTAL ISSUANCE COSTS | | | 819,175 | 5,000 | 824,175 | 817,085 | 824,585 | 410 | 0.0% | |

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

CR# Justification

2 We unintentionally omitted a fee estimate for official statement printing and investor roadshow expenses in our original application.



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Hospital Service District No. 1 of the Parish of Terrebonne, State of Louisiana
Debt Instrument: Hospital Revenue and Revenue Refunding Bonds (Terrebonne General Health System Project)

SBC Tracking #: L25-133
Amount: \$80,000,000

| Firm / Vendor Name | Paid From Proceeds Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * |
|--|-----------------------------|--|----------|----------------|--|----------------|----------------|--------------|----------------|-----------------|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | |
| INDIRECT COSTS | | | | | | | | | | |
| Beneficiary Organizational | | | | | | | | | | |
| Beneficiary Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Development | | | | 0 | | | 0 | 0 | 0.0% | |
| Title, Survey, & Appraisal | | | | 0 | | | 0 | 0 | 0.0% | |
| Consultant | | | | 0 | | | 0 | 0 | 0.0% | |
| Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Beneficiary Organizational | | | | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| Mortgage Banking | | | | | | | | | | |
| Lender Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Mortgage Servicer Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Mortgage Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Examination | | | | 0 | | | 0 | 0 | 0.0% | |
| Inspection | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Mortgage Banking | | | | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| TOTAL INDIRECT COSTS | | | | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| TOTAL ISSUANCE AND INDIRECT COSTS | | | | 819,175 | 5,000 | 824,175 | 817,085 | 7,500 | 824,585 | 410 0.0% |

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

CERTIFICATION

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

Meredith L. Hathorn, Foley & Judell, L.L.P.

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on March 5, 2026 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.

Meredith L. Hathorn, Foley & Judell, L.L.P.

Garrett N. Gemelos, Bar No. 39695



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: May 21, 2026
Application No: S22-021B
Entity: Louisiana Public Facilities Authority (Drinking Water Revolving Loan Fund Match Program)
Type of Request: Reporting
Submitted By: Jason Akers, Foley & Judell, LLP
Analyst: Jamael Owusu

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

- Attachments:**
- Financial Disclosure Form
-

APPLICATION ANALYSIS

The application was granted final approval on May 19, 2022, as follows:

Final Approval:

Amount: Not exceeding \$25,000,000 Revenue Bonds
Interest Rate: Not exceeding 10% variable rate
Maturity: No later than November 1, 2031
Purpose: Providing the State's matching funds necessary to obtain capitalization grants in connection with the State's Drinking Water Revolving Loan Fund Program.
Cost of Issuance: \$539,946

First Issuance:

Amount: \$250,000 Revenue Bonds, Series 2006-32
Interest Rate: 30-day SOFR + 200 basis points
Maturity: November 1, 2031
Cost of Issuance: \$66,828
Issue Date: June 27, 2022

Second Issuance:

Amount: \$1,500,000 Revenue Bonds, Series 2006-33
Interest Rate: 30-day SOFR + 200 basis points
Maturity: November 1, 2027
Cost of Issuance: \$111,524
Issue Date: November 25, 2024

In June 2025, a reporting was provided (S22-021A) that the second issuance incurred an additional \$525 fee for Issuer Counsel Fee to Jacob Capraro.

Third Issuance:

Amount: \$15,500,000 Revenue Bonds, Series 2006-34
Interest Rate: 30-day SOFR + 200 basis points
Maturity: November 1, 2028
Cost of Issuance: \$182,800
Issue Date: March 31, 2026

10% Line Item Increase Reporting:

- Increase of \$12,556 for Bond Counsel to Foley & Judell, LLP.
- The fees were not anticipated at the time of initial approval.

Additional Fees Reporting:

- Addition of \$3,000 for Issuer Counsel Fee to Jacob Capraro
- The fee was inadvertently omitted at the time of initial approval.

Total approved cost of issuance remaining is \$178,794.

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Entity / Project: Louisiana Public Facilities Authority
Debt Instrument: Revenue Bonds (Drinking Water revolving Loan Fund Program) Series 2006

SBC Tracking #: S22-021
Amount: n/e \$83,300,000

(Total amount approved \$83,300,000 - 2nd Draw Request \$15,500,000 dated 03.31.26)

| 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 | Adams & Reese/Foley & Judell, LLP | Y | 92,003 | 3,600 | 95,603 | 101,659 | 6,500 | 108,159 | 12,556 | 13.1% |
| Co-Bond Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Issuer Counsel | Jacob Capraro | Y | | | 0 | 3,525 | | 3,525 | 3,525 | 3525.0% |
| Underwriter Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Co-Underwriter Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Preparation of Blue Sky Memo | | | | | 0 | | | 0 | 0 | 0.0% |
| Preparation of Official Statements | | | | | 0 | | | 0 | 0 | 0.0% |
| Tax Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Trustee Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Escrow Trustee Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Total Legal | | | 92,003 | 3,600 | 95,603 | 105,184 | 6,500 | 111,684 | 16,081 | 16.8% |
| Underwriting | | | | | | | | | | |
| Sales Commission | | | | | 0 | | | 0 | 0 | 0.0% |
| Management | | | | | 0 | | | 0 | 0 | 0.0% |
| MSRP / CUSIP / PSA | | | | | 0 | | | 0 | 0 | 0.0% |
| Takedown | | | | | 0 | | | 0 | 0 | 0.0% |
| Day Loan | | | | | 0 | | | 0 | 0 | 0.0% |
| Placement Fee | | | | | 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

- 10 We did not submit the original approval and could not anticipate such additional fees.
- 12 At the time of initial approval Issuer Counsel was Inadvertently left blank.



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Entity / Project: Louisiana Public Facilities Authority
Debt Instrument: Revenue Bonds (Drinking Water revolving Loan Fund Program) Series 2006

SBC Tracking #: S22-021
Amount: n/e \$83,300,000

(Total amount approved \$83,300,000 - 2nd Draw Request \$15,500,000 dated 03.31.26)

| Firm / Vendor Name | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * |
|---------------------------------|--------------------|--|----------------|--------------|--|----------------|--------------|----------------|-----------------|---------------|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | |
| Credit Enhancement | | | | | | | | | | |
| Bond Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Letter of Credit | | | | 0 | | | 0 | 0 | 0.0% | |
| Surety | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Credit Enhancement | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| Other | | | | | | | | | | |
| Publishing / Advertising | | | | 0 | | | 0 | 0 | 0.0% | |
| Rating Agency(s) | | | | 0 | | | 0 | 0 | 0.0% | |
| Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Bond Commission | SBC | Y | 15,168 | | 15,168 | 9,613 | | 9,613 | -5,555 | -36.6% |
| Issuer Financing | LPFA | Y | 13,925 | 1,250 | 15,175 | 8,605 | 1,250 | 9,855 | -5,320 | -35.1% |
| Financial Advisor | | | | | 0 | | | 0 | 0.0% | |
| Trustee | Hancock Whitney | Y | 14,000 | | 14,000 | 5,000 | | 5,000 | -9,000 | -64.3% |
| Escrow Trustee | | | | | 0 | | | 0 | 0.0% | |
| Paying Agent | | | | | 0 | | | 0 | 0.0% | |
| Feasibility Consultants | | | | | 0 | | | 0 | 0.0% | |
| Other Consultants | | | | | 0 | | | 0 | 0.0% | |
| Accounting | | | | | 0 | | | 0 | 0.0% | |
| Account Verification | | | | | 0 | | | 0 | 0.0% | |
| Escrow Verification | | | | | 0 | | | 0 | 0.0% | |
| Cash Flow Verification | | | | | 0 | | | 0 | 0.0% | |
| Commitment Fee | Capital One, N.A. | Y | 400,000 | | 400,000 | 225,000 | | 225,000 | -175,000 | -43.8% |
| Total Other | | | 443,093 | 1,250 | 444,343 | 248,218 | 1,250 | 249,468 | -194,875 | -43.9% |
| TOTAL ISSUANCE COSTS | | | 535,096 | 4,850 | 539,946 | 353,402 | 7,750 | 361,152 | -178,794 | -33.1% |

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

CR# Justification



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Entity / Project: Louisiana Public Facilities Authority
Debt Instrument: Revenue Bonds (Drinking Water revolving Loan Fund Program) Series 2006

SBC Tracking #: S22-021
Amount: n/e \$83,300,000

(Total amount approved \$83,300,000 - 2nd Draw Request \$15,500,000 dated 03.31.26)

| Firm / Vendor Name | Paid From Proceeds | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * |
|--|--------------------|--|----------|-------|--|----------|-------|----------|----------|-------------|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | |
| INDIRECT COSTS | | | | | | | | | | |
| Beneficiary Organizational | | | | | | | | | | |
| Beneficiary Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Development | | | | 0 | | | 0 | 0 | 0.0% | |
| Title, Survey, & Appraisal | | | | 0 | | | 0 | 0 | 0.0% | |
| Consultant | | | | 0 | | | 0 | 0 | 0.0% | |
| Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Beneficiary Organizational | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| Mortgage Banking | | | | | | | | | | |
| Lender Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Mortgage Servicer Counsel | | | | 0 | | | 0 | 0 | 0.0% | |
| Mortgage Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Examination | | | | 0 | | | 0 | 0 | 0.0% | |
| Inspection | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Mortgage Banking | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| TOTAL INDIRECT COSTS | | | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| TOTAL ISSUANCE AND INDIRECT COSTS | | | 535,096 | 4,850 | 539,946 | 353,402 | 7,750 | 361,152 | -178,794 | -33.1% |

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

CERTIFICATION

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

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on April 13, 2026 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.

M. Jason Akers / Foley & Judell, L.L.P.

Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or Notary Number



STATE BOND COMMISSION

COST OF ISSUANCE REPORTING

SBC Meeting Date: May 21, 2026
Application No: S24-049A
Entity: Louisiana Housing Corporation (Lake Charles Mid-City Seniors Project)
Type of Request: Reporting
Submitted By: Wayne J. Neveu, Butler Snow LLP
Analyst: Stephanie Blanchard

APPLICATION SUMMARY

Request:
Reporting on changes in cost of issuance.

Attachments:

- Financial Disclosure Form

APPLICATION ANALYSIS

The application was granted final approval on December 12, 2024, as follows:

Final Approval:

Amount: Not exceeding \$11,000,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate: Not exceeding 8%
Maturity: Not exceeding 40 years
Purpose: Acquiring, constructing, and equipping of a 44-unit multifamily housing development in Lake Charles.
Cost of Issuance: \$2,562,485

Issuance:

Amount: \$7,000,000 Multifamily Housing Revenue Bonds, Series 2026A & 2026B
Interest Rate: 6% through March 1, 2028, then 6.74%
Maturity: March 1, 2043
Cost of Issuance: \$2,460,429
Issue Date: March 26, 2026

10% Line Item Increase Reporting:

- Increase of \$3,000 for Issuer Financing fee to Louisiana Housing Corporation.
- LHC’s fee structure changed, increasing the issuer fee from 0.1% of the bonds to 0.2%.

Net difference in approved and actual incurred fees is a reduction of \$102,056.

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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Entity / Project: Lake Charles Mid-City Phase II, LP/Lake Charles
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-049
Amount: \$7,000,000

| Firm / Vendor Name | Paid From Proceeds Yes / No | 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 | 51,025 | | 51,025 | 43,025 | | 43,025 | -8,000 | -15.7% |
| Co-Bond Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Issuer Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Underwriter Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Co-Underwriter Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Preparation of Blue Sky Memo | | | | | 0 | | | 0 | 0 | 0.0% |
| Preparation of Official Statements | | | | | 0 | | | 0 | 0 | 0.0% |
| Tax Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Trustee Counsel | Jones Walker 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% |
| Total Legal | | | 61,025 | 0 | 61,025 | 53,025 | 0 | 53,025 | -8,000 | -13.1% |
| Underwriting | | | | | | | | | | |
| Sales Commission | | | | | 0 | | | 0 | 0 | 0.0% |
| Management | | | | | 0 | | | 0 | 0 | 0.0% |
| MSRP / CUSIP / PSA | | | | | 0 | | | 0 | 0 | 0.0% |
| Takedown | | | | | 0 | | | 0 | 0 | 0.0% |
| Day Loan | | | | | 0 | | | 0 | 0 | 0.0% |
| Placement Fee | | | | | 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



**LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM**

Entity / Project: Lake Charles Mid-City Phase II, LP/Lake Charles
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-049
Amount: \$7,000,000

| Firm / Vendor Name | Paid From Proceeds Yes / No | COMPLETE WITH APPLICATION SUBMISSION ESTIMATED | | | COMPLETE WITH POST CLOSING FORM ACTUAL | | | VARIANCE | | >10% CR # * |
|---------------------------------|-----------------------------|--|----------|----------------|--|----------------|---------------|----------|---------------|-----------------------|
| | | Fees | Expenses | Total | Fees | Expenses | Total | \$ | % | |
| Credit Enhancement | | | | | | | | | | |
| Bond Insurance | | | | 0 | | | 0 | 0 | 0.0% | |
| Letter of Credit | | | | 0 | | | 0 | 0 | 0.0% | |
| Surety | | | | 0 | | | 0 | 0 | 0.0% | |
| | | | | 0 | | | 0 | 0 | 0.0% | |
| Total Credit Enhancement | | | | 0 | 0 | 0 | 0 | 0 | 0.0% | |
| Other | | | | | | | | | | |
| Publishing / Advertising | | Louisiana Housing Corporation | N | 2,000 | | 2,000 | 973 | 973 | -1,027 | -51.3% |
| Rating Agency(s) | | | | | | 0 | | 0 | 0 | 0.0% |
| Insurance | | | | | | 0 | | 0 | 0 | 0.0% |
| Bond Commission | | LA State Bond Commission | N | 12,850 | | 12,850 | 8,450 | 8,450 | -4,400 | -34.2% |
| Issuer Financing | | Louisiana Housing Corporation | N | 11,000 | | 11,000 | 14,000 | 14,000 | 3,000 | 27.3% |
| Municipal Advisor | | Government Consultants, Inc. | N | 22,000 | | 22,000 | 14,000 | 14,000 | -8,000 | -36.4% |
| 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 | | | | 57,850 | 0 | 57,850 | 46,423 | 0 | 46,423 | -11,427 -19.8% |
| TOTAL ISSUANCE COSTS | | | | 118,875 | 0 | 118,875 | 99,448 | 0 | 99,448 | -19,427 -16.3% |

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

CR# Justification

- 1 LHC's's fee schedule increased from 1/10 of 1% of the bonds to 2/10 of 1% of the bonds



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

SBC002
Rev 02/11/15

Entity / Project: Lake Charles Mid-City Phase II, LP/Lake Charles
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-049
Amount: \$7,000,000

| Firm / Vendor Name | Paid From Proceeds Yes / No | 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 | Nelson Mullins Riley & Scarborough LLP | N | 225,000 | | 225,000 | 200,000 | | 200,000 | -25,000 | -11.1% |
| Development | Intergrand Development, LLC | N | 1,833,610 | | 1,833,610 | 1,833,610 | | 1,833,610 | 0 | 0.0% |
| Title, Survey, & Appraisal Consultant | Commercial Title Agency, L.L.C., D.W. Jessen & Associates, LLC, and CBRE, Inc. | N | 200,000 | | 200,000 | 174,370 | | 174,370 | -25,630 | -12.8% |
| Insurance | | | | | 0 | | | 0 | 0 | 0.0% |
| | | | | | 0 | | | 0 | 0 | 0.0% |
| | | | | | 0 | | | 0 | 0 | 0.0% |
| Total Beneficiary Organizational | | | 2,258,610 | 0 | 2,258,610 | 2,207,980 | 0 | 2,207,980 | -50,630 | -2.2% |
| Mortgage Banking | | | | | | | | | | |
| Lender Counsel | Polsinelli PC | N | 75,000 | | 75,000 | 65,000 | | 65,000 | -10,000 | -13.3% |
| Mortgage Servicer Counsel | | | | | 0 | | | 0 | 0 | 0.0% |
| Mortgage Insurance Examination | | | | | 0 | | | 0 | 0 | 0.0% |
| Financing Fee | Legacy Bank | N | 110,000 | | 110,000 | 88,000 | | 88,000 | -22,000 | -20.0% |
| | | | | | 0 | | | 0 | 0 | 0.0% |
| Total Mortgage Banking | | | 185,000 | 0 | 185,000 | 153,000 | 0 | 153,000 | -32,000 | -17.3% |
| TOTAL INDIRECT COSTS | | | 2,443,610 | 0 | 2,443,610 | 2,360,980 | 0 | 2,360,980 | -82,630 | -3.4% |
| TOTAL ISSUANCE AND INDIRECT COSTS | | | 2,562,485 | 0 | 2,562,485 | 2,460,429 | 0 | 2,460,429 | -102,056 | -4.0% |

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

CERTIFICATION

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

Wayne Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 4/8/2026 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.

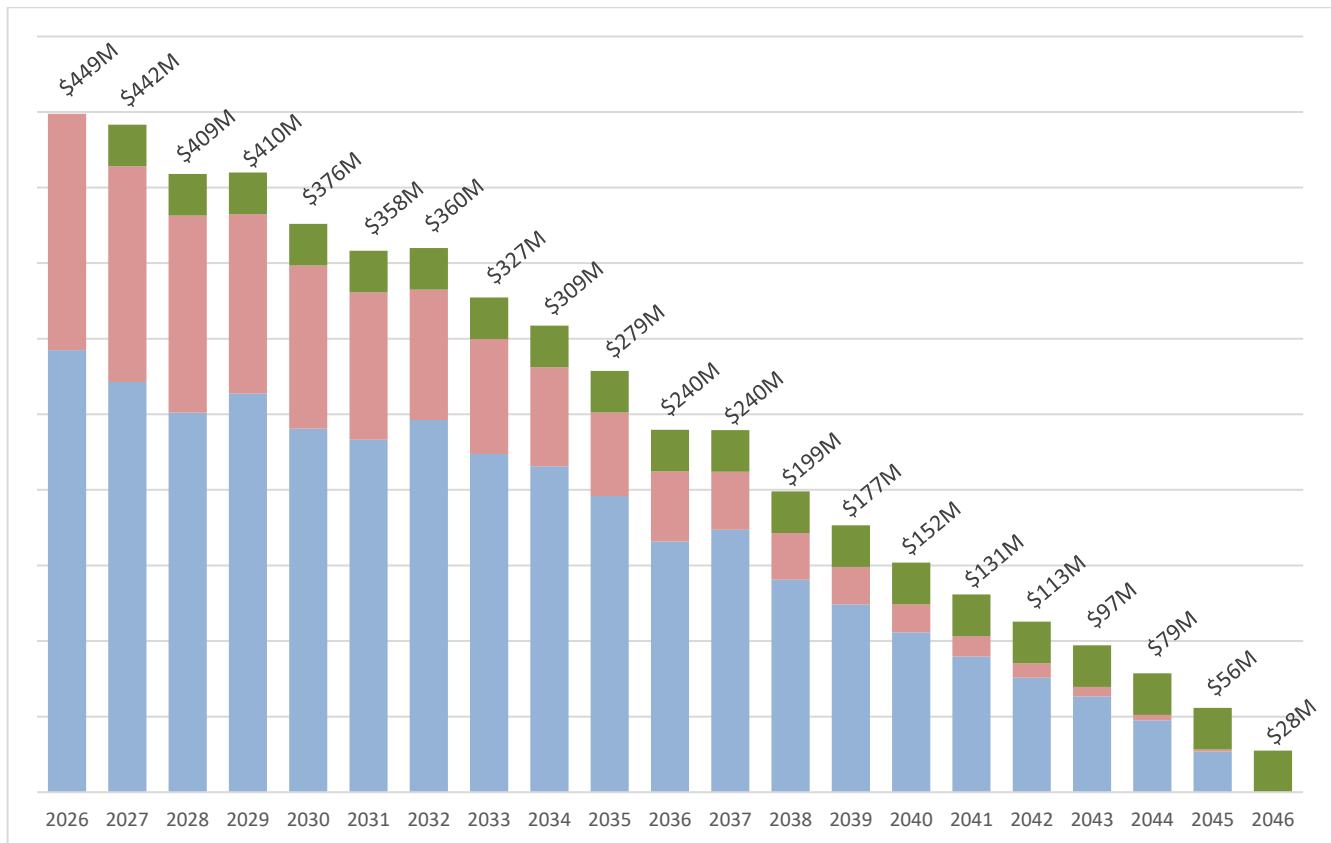
Wayne Neveu
Wayne Neveu, Butler Snow LLP

Debra Annas-June CR.# 14264
Notary Public Name with Bar or Notary Number

S26-004B - State of Louisiana (General Obligation Bonds) Status Update

- SBC authorized the issuance of up to \$400 M in General Obligation Bonds on February 19, 2026.
- Bonds priced on April 16, 2026:
 - Competitive sale – received 8 bids
 - \$348.715 M Principal
 - 3.7205% All-in-TIC
 - Final Maturity May 1, 2046
 - Average annual debt service \$27.5 M
 - Closed on April 28, 2026
- Outstanding General Obligation Bonds & Annual Debt Service as of 05/01/26
 - \$3.5 B Principal
 - \$1.3 B Interest

Outstanding Debt Service by Fiscal Year



S26-005B State of Louisiana (General Obligation Refunding Bonds)

- Consideration of Resolution No. 2 for the issuance of not exceeding \$425,000,000 General Obligation Refunding Bonds, Series 2026B, not exceeding 6%, mature no later than September 1, 2039, to refund all or a portion of General Obligation Bonds Series 2016A, 2016B and 2016D; to refund all or a portion of other outstanding General Obligation Bonds through an invitation to offer or similar document inviting the current owners to tender such bonds in advance of maturity or earlier redemption; providing for the fixing of principal, maturity, interest and redemption provisions; providing for payment of principal and interest; providing for the call for redemption of the General Obligation Bonds being refunded; and providing for other matters.

- \$285.88 M General Obligation Bonds Series 2016ABD are callable in August and September and may be refunded no sooner than 90 days prior to the bonds call date:
 - 2016A \$ 86.065 M 09/01/26
 - 2016B \$113.480 M 08/01/26
 - 2016D \$ 84.335 M 09/01/26

- The State also has certain outstanding General Obligation Bonds that might be favorable for a tender offer.

- Bonds will be sold in a negotiated sale with timing dependent on market conditions.

- Financing Team

| | |
|---|-------------------------------|
| ○ Municipal Advisor | PRAG |
| ○ Bond Counsel / Tender Counsel | Foley & Judell |
| ○ Co-Bond Counsel | Auzenne & Associates |
| ○ Escrow Agent / Paying Agent / Registrar | Hancock Whitney Bank |
| ○ Underwriter Counsel / Dealer Manager Counsel | Butler Snow |
| ○ Underwriting Team / Tender Dealer Manager | |
| ▪ Senior Managing Underwriter / Tender Dealer Manager | Bank of America |
| ▪ Co-Managing Underwriter | Raymond James |
| ▪ Co-Managing Underwriter | Academy Securities |
| ▪ Co-Managing Underwriter | FHN Financial Capital Markets |
| ▪ Co-Managing Underwriter | Blaylock Van, LLC |

- Tentative Schedule (subject to change):
 - 05/21/26 SBC Meeting - Approve Resolution No. 2
 - 06/16/26 Pricing
 - 06/30/26 Closing

RESOLUTION NO. 2

OF THE

STATE BOND COMMISSION

ADOPTED MAY 21, 2026

NOT EXCEEDING \$425,000,000
STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026-B

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EXHIBIT A Form of Bond

EXHIBIT B Form of Certificate of Determination

STATE BOND COMMISSION

RESOLUTION NO. 2

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 1 ADOPTED AT THE APRIL 16, 2026 MEETING OF THE STATE BOND COMMISSION WITH RESPECT TO AN ISSUE OF NOT EXCEEDING \$425,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026-B; FIXING THE PRINCIPAL AMOUNTS, MATURITIES, INTEREST RATES AND REDEMPTION PROVISIONS OF SAID BONDS; APPROVING CERTAIN DOCUMENTS; PROVIDING FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON SAID BONDS, PROVIDING FOR THE CALL FOR REDEMPTION OF THE GENERAL OBLIGATION BONDS BEING REFUNDED; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, on April 16, 2026 the State Bond Commission (the "*Commission*") adopted Resolution No. 1 ("*Resolution No. 1*") creating and establishing an issue of not exceeding an aggregate principal amount of \$425,000,000 State of Louisiana General Obligation Refunding Bonds, Series 2026-B (the "*Bonds*"); authorizing the issuance and sale thereof; and providing for other matters relating thereto; and

WHEREAS, Resolution No. 1 provides that the definitive details of the Bonds be established pursuant to a supplemental resolution to be adopted by the Commission and a Certificate of Determination to be executed at the time of sale of the Bonds; and

WHEREAS, Resolution No. 1 further provides for the sale of the Bonds to the Underwriters (defined herein) pursuant to a bond purchase agreement (the "*Bond Purchase Agreement*") by and between the Commission and the Underwriters, to be executed at the time of the sale of the Bonds; and

WHEREAS, the Commission desires to supplement Resolution No. 1 to fix certain parameters with respect to the Bonds; to provide for the payment of principal of and interest on the Bonds; and to take and/or authorize such action as may be necessary to accomplish the delivery of the Bonds to the Underwriters; and

WHEREAS, pursuant to the provisions of a notice of intention to issue the Bonds published on April 22, 2026, notice has been duly given of the Commission's intention to sell the Bonds;

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

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

"*Authorized Denomination*" means \$5,000 or any integral multiple thereof within a single maturity.

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

"Bond Counsel" or **"Co-Bond Counsel"** means one or more attorneys or firms of attorneys, designated by the State, of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to practice law before the highest court of any state of the United States of America, and with respect to the Bonds means, initially, Foley & Judell, L.L.P., New Orleans, Louisiana and Auzenne & Associates, L.L.C., New Orleans, Louisiana.

"Bond Purchase Agreement" means the bond purchase agreement authorized to be executed pursuant to Section 13 hereof.

"Bond Register" has the meaning in Section 6 of this Supplemental Resolution

"Bond Resolution" means, collectively, Resolution No. 1 and this Supplemental Resolution.

"Bondholder," "Owner," "Registered Owner" or "Registered Owners," or any similar term, when used with respect to any Bond, means the Person or Persons in whose name such Bond is registered in the Bond Register.

"Bonds" means the State of Louisiana General Obligation Refunding Bonds, Series 2026-B.

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

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

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

"Chairman" means the Chairman of the Commission.

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

"Commission" means the State Bond Commission.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate of the State authorized by Section 31 hereof.

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

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Escrow Deposit Agreement" means the one or more Escrow Deposit Agreements between the Commission, on behalf of the State, and the Escrow Trustee in such form as may be approved by the Director of the Commission, Co-Bond Counsel and the Municipal Advisor.

"Escrow Trustee" means Hancock Whitney Bank, and any successor thereto.

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

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

"Municipal Advisor" means Public Resources Advisory Group, Inc.

"Opinion of Bond Counsel" means an opinion of Bond Counsel addressed to the State and the Paying Agent/Registrar and any other parties as required hereunder to the effect that the action proposed to be taken with respect to the Bonds is authorized or permitted by the laws of the State and this Supplemental Resolution and shall not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

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

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

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

"Paying Agent/Registrar" means Hancock Whitney Bank and any successor thereto.

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

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

"Refunded Bonds" means all or a portion of the State's outstanding (i) General Obligation Bonds, Series 2016-A, (ii) General Obligation Refunding Bonds, Series 2016-B, (iii) General Obligation Bonds, Series 2016-D, (iv) and any other General Obligation Bonds or General Obligation Refunding Bonds to be refunded with the proceeds of the Bonds, including any such bonds tendered for purchase as contemplated in Section 34 hereof, all as more fully set forth in the Certificate of Determination.

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

"Resolution No. 1" means Resolution No. 1 adopted by the Commission on April 16, 2026.

"Special Record Date" shall have the meaning as set forth in Section 2 hereof.

"*State*" means the State of Louisiana.

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

"*Supplemental Resolution*" means this Resolution No. 2 adopted by the Commission on May 21, 2026.

"*Tax Certificate*" shall mean the tax compliance certificate delivered in connection with the Bonds.

"*Treasurer*" means the Louisiana State Treasurer.

"*Underwriters*" means, collectively, BofA Securities, Inc., as senior managing underwriter, and Academy Securities, Inc., Blaylock Van, LLC, FHN Financial Capital Markets, and Raymond James & Associates, Inc., as co-managing underwriters.

SECTION 2. The Bonds.

(a) The Bonds shall be issued in the principal amount of not exceeding \$425,000,000, as set forth in the Certificate of Determination. The Bonds shall be dated their date of delivery, or as otherwise provided in the Bond Purchase Agreement and the Certificate of Determination (except that Bonds issued upon registration of transfer or exchange shall be dated the date of authentication), shall be issued in fully registered form in Authorized Denominations, and shall be numbered R-1 upward. The Bonds shall mature no later than September 1, 2039 in each of the years and in the principal amounts set forth in the Certificate of Determination.

(b) The Bonds shall bear interest from their dated date or as otherwise provided in the Bond Purchase Agreement and the Certificate of Determination, or from the most recent Interest Payment Date to which interest has been paid or provided for at the fixed rate or rates per annum (not to exceed 6.0% per annum) as shall be provided in the Bond Purchase Agreement and the Certificate of Determination; provided, however, that the Bonds shall have a lower effective interest rate than the Refunded Bonds.

(c) Any and all Bonds shall be of equal rank without preference, priority or distinction of any of the Bonds over any others thereof.

(d) The principal of the Bonds, upon maturity or redemption, shall be payable to the Registered Owner upon presentation and surrender of such Bonds at the designated corporate trust office of the Paying Agent/Registrar. Interest on the Bonds shall be payable by check or draft dated on each Interest Payment Date and mailed on each Interest Payment Date by the Paying Agent/Registrar to the Registered Owner at the address shown on the Bond Register of the Paying Agent/Registrar as of the Record Date or by wire transfer on each Interest Payment Date, to the bank account number on file with the Paying Agent/Registrar to owners of \$1,000,000 or more of aggregate principal amount of Bonds if such owners have requested such payment in writing to the Paying Agent/Registrar, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Paying Agent/Registrar; provided that if and to the extent the State fails to make payment or provision for payment of interest on any Bonds on any Interest Payment Date, interest shall continue to accrue thereon but shall cease to be payable to the Registered Owner of that Bond as of the applicable Record Date. When monies become available for payment of the interest, (a) the Paying Agent/Registrar shall establish a Special Record Date for the payment of that interest which shall be not more than fifteen (15) nor fewer than ten (10) days prior to the date of the proposed payment, and (b) the Paying Agent/Registrar shall give notice by first-class mail of the proposed Special Record Date to each

Registered Owner not fewer than ten (10) days prior to the Special Record Date and thereafter, the interest shall be payable to the Registered Owners of the Bonds as of the Special Record Date at the close of business on the Special Record Date. Each Bond delivered under this Supplemental Resolution, upon transfer or in exchange for or in lieu of any other Bond, shall carry all the rights to interest accrued and unpaid and to accrue which were carried by such other Bond, and each such Bond shall bear interest so neither gain nor loss in interest shall result from such transfer, exchange or substitution.

(e) The principal of, premium, if any, and interest on the Bonds are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts as herein provided.

SECTION 3. Book-Entry System.

(a) The Bonds shall be initially issued in the form of a separate, single, certificated, fully registered Bond for each maturity. Upon initial issuance, the ownership of each Bond shall be registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co., as nominee of DTC, the securities depository for the Bonds. Except as provided in paragraph (d) of this Section, all of the outstanding Bonds shall be registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co., as nominee of DTC and will be deposited with DTC at the office of the Paying Agent/Registrar on behalf of DTC through the Fast Automated Securities Transfer delivery services of DTC. The Commission and the Paying Agent/Registrar will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

(b) With respect to Bonds registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co., as nominee of DTC, the Commission and the Paying Agent/Registrar shall have no responsibility or obligation to any Participant or to any person on behalf of which a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Commission and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Paying Agent/Registrar, of any notice with respect to the Bonds, or (iii) the payment to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Paying Agent/Registrar, of any amount with respect to principal of or interest on the Bonds. The Commission and the Paying Agent/Registrar may treat and consider the person in whose name each Bond is registered in the registration books kept by the Paying Agent/Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of matters with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and the interest on the Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Paying Agent/Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2 herein, and all such payments shall be valid and effective to fully satisfy and discharge the State's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the registration books kept by the Paying Agent/Registrar, shall receive a certificated Bond evidencing the obligation of the State to make payments of principal and interest pursuant to the Bond Resolution. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word "Cede & Co." in this Supplemental Resolution shall refer to such new nominee of DTC. For every transfer and exchange of the Bonds, the beneficial owner may be charged a sum sufficient to cover such beneficial owner's allocable share of any tax, fee or other charge that may be imposed in relation thereto.

(c) Any State Officer is authorized to execute and deliver any necessary Representation Letter with such omissions, insertions and revisions as the person signing shall approve. The approval of any such changes, omissions, insertions and revisions shall be conclusively established by the execution and delivery of the Representation Letter which shall not in any way limit the provisions of paragraph (b) of this Section or in any other way impose upon the State any obligation whatsoever with respect to persons having interests in the Bonds other than the Bondholders, as shown on the registration books kept by the Paying Agent/Registrar. The Paying Agent/Registrar shall take all action necessary to ensure that the Commission complies with all representations of the Commission with respect to the Paying Agent/Registrar in the Representation Letter.

(d) (i) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving reasonable notice to the Commission and the Paying Agent/Registrar and discharging its responsibilities with respect thereto under applicable law.

(ii) The Commission, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the Commission determines that a continuation of the requirement that all of the outstanding Bonds be registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the beneficial owners of the Bonds.

(iii) Upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subsections (d)(i) or (d)(ii), respectively, hereof, the Commission is obligated to deliver Bonds, as described in the Bond Resolution, and the Bonds shall no longer be restricted to being registered in the registration books kept by the Paying Agent/Registrar in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of the Bond Resolution.

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

SECTION 4. Application of Bond Proceeds. As specifically set forth in the Certificate of Determination, the proceeds of the Bonds shall (i) be irrevocably and irrepealably deposited in one or more special escrow trust funds established with the Escrow Trustee pursuant to the Escrow Deposit Agreement and/or used to pay costs of issuance of the Bonds, and (ii) used to pay the purchase price of any of the Refunded Bonds that are voluntarily tendered by the holders thereof. Such proceeds deposited in the special escrow trust fund shall be invested in Government Obligations pending their application to the maturity or redemption of the Refunded Bonds on the dates fixed for their redemption, which shall be established in the Certificate of Determination.

SECTION 5. Optional Redemption. Certain maturities of the Bonds may be subject to optional redemption, as shall be set forth in the Certificate of Determination and the Bond Purchase Agreement.

If less than all of the Bonds of a particular maturity are called for redemption, the Bonds within such maturity to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the State in such manner as the State in its discretion may determine; provided, however, that the portion of any Bond to be redeemed and the portion of any Bond not to be redeemed shall be in an Authorized Denomination. Redemption may also be pro rata if provided in the Certificate of Determination.

Subject to the provisions of the Certificate of Determination, in the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. In selecting portions of such Bonds for redemption, the Paying Agent/Registrar shall treat each such Bond as representing that number of Bonds of \$5,000 denominations obtained by dividing the principal amount of such Bonds by \$5,000. Any Bond which is to be redeemed only in part shall be surrendered to the Paying Agent/Registrar and there shall be delivered to the Owner of such Bond a new Bond or Bonds of the same maturity and of any Authorized Denomination or Denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. Official notice of such call of any of the Bonds for redemption shall be given by means of registered or certified mail by notice deposited in the United States of America mail not less than thirty (30) days prior to the redemption date addressed to the Owner of each Bond to be redeemed at his address as shown on the Bond Register; provided, however, the failure to duly give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds with respect to which no such failure or defect occurred. In addition, notice of redemption shall be sent by certified mail, return receipt requested, contemporaneously with such mailing to Securities Depositories that are Registered Owners of Bonds to be redeemed (provided that if any such Securities Depository is also an Owner of \$1,000,000 or more in aggregate principal amount of such Bonds, then only one such notice by certified mail, return receipt requested, need be given) and to the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board ("*EMMA*"). The online address of EMMA is www.emma.msrb.org. A second notice of redemption shall be given by registered or certified mail, return receipt requested, mailed not less than sixty (60) nor more than ninety (90) days after the redemption date to any Registered Owner of Bonds to be redeemed that has not surrendered the Bonds called for redemption, at his address shown on the Bond Register.

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

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

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

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of monies, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent no later than the redemption date, or (ii) that the State retains the right to rescind such notice at any time prior to the scheduled redemption date if the State delivers a certificate of a State Officer to the Paying Agent instructing the Paying Agent to rescind the redemption notice (in either case, a "Conditional

Redemption"), and such notice and optional redemption shall be of no effect if such monies are not so deposited or if the notice is rescinded as described herein. The Paying Agent shall give prompt notice of such rescission to the affected Bondowners. Any 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 State to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

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

SECTION 6. Registration and Transfer of Bonds. The State shall cause to be kept at the designated corporate trust office of the Paying Agent/Registrar a register (the "*Bond Register*"), in which registration of the Bonds and registration transfers and exchanges of the Bonds shall be made as provided herein. A Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form thereon or upon written execution of the other written instruments of transfer and assignment acceptable to the Paying Agent/Registrar, such assignments and instruments to be executed in such manner as shall be satisfactory to the Paying Agent/Registrar. The registration of such transfers shall be at the expense of the owner of the Bonds. A new Bond or Bonds shall be authenticated by the Paying Agent/Registrar and delivered by the Paying Agent/Registrar to the last assignee (the new Registered Owner) in exchange for such transferred and assigned Bonds. Such new Bond or Bonds shall be in an Authorized Denomination.

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

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

SECTION 7. Bonds are General Obligations of the State. The Bonds shall constitute general obligations of the State and the full faith and credit of the State is hereby pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds when and as the same become due and payable. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund and shall have a first lien and privilege upon the monies pledged and dedicated to and paid into the Bond Security and Redemption Fund, subject to prior contractual obligations, as provided in Section 9 of Article VII of the Constitution, and Section 1402 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, *pari passu* with all bonds heretofore and hereafter issued under and pursuant to Section 6 of Article VII of the Constitution.

SECTION 8. Execution of Bonds; Authentication. Upon their original issuance, the Bonds shall be signed by a manual or facsimile signature of a State Officer and the great seal of the State shall be affixed, imprinted or reproduced on the Bonds, and attested by the facsimile signature of the Secretary of the State. Any Bonds subsequently delivered under the authority of this Supplemental Resolution for purposes of transfer, exchange or substitution shall bear the facsimile signature of the person holding the office of the State Officer who signed the Bonds upon original issuance, it being intended that such subsequently delivered Bonds shall bear facsimile signature except for the signature of the Paying

Agent/Registrar on the certificate of authentication which, as provided herein, must be manual. All authorized facsimile signatures shall have the same force and effect as manual signatures. No Bond shall be entitled to any right or benefit under this Supplemental Resolution, or be valid or obligatory for any purpose, unless and until a certificate of authentication on such Bond, substantially in the form provided in **Exhibit A** hereto, shall have been duly executed by the Paying Agent/Registrar by manual signature. The Paying Agent/Registrar's certificate of authentication on any Bond shall be deemed to have been executed by either of them if manually signed by an authorized officer or signatory of the Paying Agent/Registrar; but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 9. Form of Bonds. The Bonds and the endorsements and certificates to appear thereon shall be substantially in the form provided in **Exhibit A** hereto, with such modifications as necessary to conform to the terms of the Certificate of Determination and the Bond Purchase Agreement.

SECTION 10. Effect of Registration. The State and the Paying Agent/Registrar and any agent of either of them, may treat the Registered Owner in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of, redemption price and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the State, the Paying Agent/Registrar nor any agent of either of them shall be affected by notice to the contrary.

SECTION 11. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Paying Agent/ Registrar, shall be promptly canceled by it. The State may at any time deliver to the Paying Agent/Registrar for cancellation any Bonds previously registered and delivered which the State may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Paying Agent/Registrar. All canceled Bonds held by the Paying Agent/Registrar shall be disposed of as directed in writing by the State Officer.

SECTION 12. Mutilated, Destroyed, Lost or Stolen Bonds. If (i) any mutilated Bond is surrendered to the Paying Agent/Registrar or the State, or the Paying Agent/Registrar and the State receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the State and the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the State or the Paying Agent/Registrar that such Bond has been acquired by a bona fide purchaser, the State shall execute and, upon its request, the Paying Agent/Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the State in its discretion may, instead of issuing a new Bond, pay such Bond. Upon the issuance of any new Bond under this Section, the State may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent/Registrar) connected therewith. Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Bond shall constitute a replacement of the prior obligation of the State, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Supplemental Resolution equally and ratably with all other outstanding Bonds. The procedures, if any, set forth in the agreements referred to in Section 6 hereof shall also be available with respect to mutilated, destroyed, lost or stolen Bonds. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 13. Bond Purchase Agreement and Certificate of Determination. The Bond Purchase Agreement in substantially the form now before this Commission is hereby approved. The State

Officers are hereby authorized to execute and deliver the Bond Purchase Agreement with such changes, insertions and omissions as they may approve, provided that the terms thereof comply with the parameters of the authorization of the Bonds as set forth herein, and the final terms shall be set forth in the Certificate of Determination; said execution being conclusive evidence of such approval, which Bond Purchase Agreement, subsequent to such execution and delivery, shall be a valid and binding obligation of the Commission. The Bonds will be awarded to the Underwriters by the execution of the Bond Purchase Agreement.

SECTION 14. Official Statement. The Treasurer is hereby authorized, on behalf of the State, to execute the Official Statement for the Bonds and deliver said Official Statement to BofA Securities, Inc., representing the Underwriters, and the State hereby authorizes said Official Statement and the information contained therein to be used in connection with the public offering and sale of the Bonds.

SECTION 15. Costs of Issuance. A portion of the proceeds of the Bonds in the amount set forth in the Certificate of Determination shall be deposited in a special expense fund (the "*Expense Fund*") created under the Escrow Deposit Agreement and shall be applied by the Escrow Trustee to pay costs of issuance as set forth in the Escrow Deposit Agreement, in the amounts to be directed by a certificate of a State Officer to be executed at closing. The Commission hereby approves the payment of the costs of issuance associated with the issuance of the Bonds from the Expense Fund as set forth within said certificate.

SECTION 16. Beneficiaries. Nothing expressed or implied in the Bond Resolution is intended or shall be construed to confer upon, or to give to, any person or entity, other than the State, the Paying Agent/Registrar and the Owners of the Bonds, any right, remedy or claim under or by reason of the Bond Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements therein and herein contained by and on behalf of the State, shall be for the sole and exclusive benefit of the State, the Paying Agent/Registrar and the Owners of the Bonds.

SECTION 17. Successor Fiduciaries. Any successor Paying Agent/Registrar must designate to the State its principal office and signify its acceptance of the duties and obligations imposed upon it under the Bond Resolution, as supplemented and amended hereby, by a written instrument of acceptance delivered to the State.

SECTION 18. No Lien. The Paying Agent/Registrar shall have no lien on any monies held under the Bond Resolution for the payment of any fees.

SECTION 19. Appointment of Paying Agent/Registrar. Hancock Whitney Bank, of Baton Rouge, Louisiana, is hereby appointed as Paying Agent/Registrar for the Bonds. The Paying Agent/Registrar shall give written notice promptly to Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P"), and Kroll Bond Rating Agency, LLC of payment in full of the Bonds, the delivery of any supplemental resolutions and any change in the Paying Agent/Registrar.

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

(a) to hold all sums held by such Paying Agent/Registrar for the payment of the principal of, redemption premium, if any, and interest on Bonds in trust for the benefit of the Registered Owners until such sums shall be paid to such Registered Owners or otherwise disposed of as herein provided; and

(b) to keep such books and records as shall be consistent with customary industry practice, to make such books and records available for inspection by the State at all reasonable times and, upon the request of said party, to promptly furnish copies of such books and records to said party.

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

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

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

SECTION 20. Appointment of Escrow Trustee; Escrow Deposit Agreement. Hancock Whitney Bank, of Baton Rouge, Louisiana, is hereby appointed as Escrow Trustee. The Escrow Trustee shall be a banking association or corporation duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$50,000,000 and having a rating of at least Baa3/P3 or BBB-A/3. Any successor Escrow Trustee shall also meet the requirements set forth in this Section. The subscription and purchase of securities described in the Escrow Deposit Agreement are hereby authorized.

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

SECTION 21. Certification as to Lower Effective Interest Rate. Prior to the delivery of the Bonds, the Treasurer shall be required to execute a certificate in a form approved by Co-Bond Counsel and the Municipal Advisor, certifying pursuant to the provisions of Article VII, Section 6 of the Louisiana Constitution and La. R.S. 39:1462 and La. R.S. 39:1465, that the effective interest rate on the Bonds is a lower effective interest rate than the effective interest rate on the Refunded Bonds, and such certificate shall be conclusive.

SECTION 22. CUSIP Numbers. It is anticipated that CUSIP identification numbers shall be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause or failure or refusal by the Underwriters thereof to accept delivery of and pay for the Bonds in accordance with the terms of the Bond Purchase Agreement. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced hereby

and no liability shall hereafter attach to the State or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the State.

SECTION 23. Tax Covenants. The State covenants and agrees that, to the extent permitted by the laws of the State, it shall comply with the requirements of the Code in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds for federal tax purposes under the Code. The State further covenants and agrees that it shall not take any action, or permit at any time or times any of the proceeds of the Bonds or any other funds of the State to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in "gross income" within the meaning of the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds, or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or to comply with any agreements relating to the payment of such required rebate, or (iii) the use or investment of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds" or "arbitrage bonds" within the meaning of the Code.

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

SECTION 24. Defeasance. All or any part of the Bonds are subject to a defeasance pursuant to the provisions of Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended; provided that such defeasance shall be accomplished with monies or Government Obligations.

SECTION 25. Redemption of the Refunded Bonds.

(a) The Chairman and the Secretary of the Commission are and each of them is hereby irrevocably empowered, authorized and directed to execute such documents and issue or cause to be issued such notices of redemption as shall be necessary to cause the Refunded Bonds to be called for redemption on the dates set forth in the Certificate of Determination and to perform all actions herein required and to take any and all actions on behalf of the State which may be incidental and necessary in connection with the call for payment and redemption of the outstanding Refunded Bonds, as herein provided.

(b) The Escrow Trustee is hereby authorized and directed to issue an Official Notice of Call for Redemption of the Refunded Bonds in the aggregate (the "*Aggregate Notice*") have such Notice posted on the Municipal Securities Rulemaking Board Electronic Municipal Market Access website ("EMMA").

(c) In addition, the respective paying agents/registrars for the Refunded Bonds (each a "*Prior Paying Agent/Registrar*") are authorized and directed to call, on behalf of the State, on the dates indicated for the Refunded Bonds set forth in the Certificate of Determination, and to issue and disseminate separate Notices of Call for Redemption (each a "*Series Notice*") for each respective series of Refunded Bonds.

(d) The Aggregate Notice and the Series Notices shall be substantially in the forms now before this Commission, with such additions and changes as may be approved by Co-Bond Counsel and the Municipal Advisor.

(e) It is hereby recognized that the Refunded Bonds will be called for redemption in connection with the issuance of the Bonds and that provisions will be made for the full and complete payment of all outstanding Refunded Bonds at the time the Bonds are delivered, as set forth in the Bond Resolution and the Escrow Deposit Agreement. Also, it is hereby covenanted and agreed that the call for redemption of the outstanding Refunded Bonds shall become irrevocable upon delivery of the Bonds.

(f) The Escrow Trustee is hereby further authorized to post a Notice of Defeasance of the Refunded Bonds, in substantially the form now before this Commission, one (1) time on EMMA, and to send such Notice to each Prior Paying Agent/Registrar, as they are listed within each Series Notice, for such Prior Paying Agent/Registrar to disseminate in the manner provided by the respective bond resolutions for each series of Refunded Bonds, such Notice of Defeasance to be mailed by such Prior Paying Agent/Registrar. The posting and dissemination of the Notice of Defeasance shall be done as soon as practical after the delivery of the Bonds.

(g) The Escrow Trustee is further authorized and directed to coordinate with each Prior Paying Agent/Registrar with respect to the payment of the Refunded Bonds as set forth in the Escrow Deposit Agreement.

(h) The Treasurer or the First Assistant Treasurer or other State Officer are each hereby authorized to pay from any funds available for such purposes the fees and expenses incurred in connection with the refunding and redemption of the Refunded Bonds.

SECTION 26. Filing of Resolution with Treasurer. Immediately after adoption of this Supplemental Resolution, a certified copy shall be filed with the Treasurer.

SECTION 27. Repeals. All resolutions or parts of resolutions in conflict with this Supplemental Resolution are hereby repealed insofar as in conflict herewith.

SECTION 28. Severability. If any provision or item of this Supplemental Resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this Supplemental Resolution which can be given effect without the invalid provisions, items or applications, and to this end the provisions of this Supplemental Resolution are hereby declared severable.

SECTION 29. Amendments to Resolution. The State may enter into a resolution amending this Supplemental Resolution, which shall not be inconsistent with the terms and provisions hereof, without the consent of or notice to any of the Registered Owners, for any one or more of the following purposes but only if such supplemental resolution does not materially adversely affect the interests of the Bondholders:

- (a) to cure any ambiguity, omission or formal defect or omission herein;
- (b) to grant to or confer upon the Registered Owners any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners and which are not contrary or inconsistent with this Supplemental Resolution as theretofore in effect;
- (c) to modify, amend or supplement this Supplemental Resolution or any resolution supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if they so determine, to add hereto or to any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar Federal statute;

(d) to evidence the appointment of a separate Paying Agent/Registrar or the succession of a new Paying Agent/Registrar hereunder;

(e) to specify and determine any matters and things relative to Bonds which are not contrary to or inconsistent with this Supplemental Resolution;

(f) to add to the covenants and agreements of the State in this Supplemental Resolution, other covenants and agreements to be observed by the State which are not contrary to or inconsistent with this Supplemental Resolution as theretofore in effect;

(g) to add to the limitations and restrictions in this Supplemental Resolution, limitations and restrictions to be observed by the State which are not contrary to or inconsistent with this Supplemental Resolution as theretofore in effect;

(h) to provide for uncertificated or certificated securities or a modified book-entry system; or

(i) to authorize Bonds of a series and, in connection therewith, specify and determine certain terms and conditions of the Bonds of such series, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Supplemental Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds or as long as no Bonds are outstanding, to amend, modify or rescind any of the provisions hereof.

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

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

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

SECTION 30. Notices. All notices, appointments, approvals and communications of the State required or permitted by this Supplemental Resolution shall be valid if given by a State Officer. Except as otherwise provided, all notices and other communications provided hereunder shall be in writing and mailed, delivered by courier, or transmitted by facsimile as follows:

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

Paying Agent/Registrar: Hancock Whitney Bank
 445 North Boulevard, Suite 201
 Baton Rouge, Louisiana 70802
 Attention: Corporate Trust Department

Notice address shall be set forth in the Certificate of Determination.

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

SECTION 31. Continuing Disclosure. The form of the Continuing Disclosure Certificate is hereby approved in substantially the form attached to the Official Statement as Appendix B, with such revisions, modifications and supplements as may be approved by the Underwriters and Co-Bond Counsel. Each State Officer is hereby authorized to execute such Continuing Disclosure Certificate.

SECTION 32. Verification Agent. The State Officer may designate an entity to act as verification agent (the "*Verification Agent*") in the Certificate of Determination, if necessary. Any State Officer is hereby authorized to enter into an appropriate agreement with the Verification Agent.

SECTION 33. Determination of the Structure of the Bonds. The exact details of the Bonds (which shall be established in accordance with the parameters set forth in this Supplemental Resolution) shall be established by a Certificate of Determination or by the execution and delivery by the Commission of the hereinafter Purchase Agreement (which execution by the State Officer is authorized in Section 14 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. The authority to execute a Certificate of Determination relating to the Bonds shall be effective up to and including the date of the Bond Purchase Agreement.

Subject to the parameters set forth herein, the Director of the Commission is hereby authorized to determine, upon the advice of the Municipal Advisor to the State:

- (a) the aggregate principal amount of Bonds, not to exceed Four Hundred Twenty-Five Million Dollars (\$425,000,000), and the aggregate principal amounts to constitute serial Bonds and term Bonds;
- (b) the interest rate or rates to be borne by each maturity of the Bonds;
- (c) the maturity amounts and the maturity date, not to extend beyond September 1, 2039;

- (d) the redemption features, including dates and redemption prices of the Bonds, including any changes to the method of selection of Bonds to be redeemed;
- (e) the purchase price to be paid by the Underwriters for the Bonds;
- (f) the application of the proceeds of the Bonds;
- (g) the Refunded Bonds;
- (h) the redemption dates of the Refunded Bonds;
- (i) the selected professional entities; and
- (j) any other matters or provisions related to the Bonds, in each case in accordance or not inconsistent with the provisions of the Bond Resolution, including, without limitation, any matters necessary to effect the tender and/or exchange referenced in Section 34 hereof.

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

SECTION 34. Tender and/or Exchange of Refunded Bonds. The Commission, on behalf of the State, is authorized to participate in a tender offer of all or a portion of the Refunded Bonds or an exchange of said Refunded Bonds in the manner and on the dates as determined by the Director of the Commission, after consultation with the Municipal Advisor and Co-Bond Counsel.

SECTION 35. Authority to Take Certain Actions. Any State Officer is authorized and directed for, on behalf of, and in the name of the State to execute and deliver any and all instruments, documents and certificates which may be required for or necessary, convenient or appropriate to the financing described in the Bond Resolution (including the Tax Certificate and any documents related to a tender offer). Said officers are hereby further authorized and directed to approve for, on behalf of, and in the name of the State any changes, additions or deletions in any such documents, instruments or certificates referred to in the Bond Resolution, provided that all such changes, additions or deletions, if any, shall be approved by Co-Bond Counsel and consistent with and within the authority provided by the laws of the State. The signatures of the said officers upon such documents set forth above, or as may be otherwise required for or necessary, convenient or appropriate to the financing described in the Bond Resolution, are deemed to be conclusive evidence of their due exercise of the authority vested in them hereunder. Any State Officer also is authorized to execute and deliver for and on behalf of the State any and all additional certificates, documents, opinions or other papers and perform all other acts customary to the closing of bond issues as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of the Bond Resolution and are further authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary.

SECTION 36. Other Matters. The Commission does hereby ratify all actions taken by each State Officer, their staff and consultants to the date hereof with respect to the issuance and sale of the Bonds.

SECTION 37. Effective Date. This Supplemental Resolution shall become effective immediately upon adoption. Except as supplemented and changed herein or as may be inconsistent herewith, the provisions of Resolution No. 1 shall continue in full force and effect.

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

YEAS:

NAYS:

ABSENT:

ABSTAINING:

This resolution was declared to be adopted on this 21st day of May, 2026.

Certified to be a true copy.

Lela M. Folse, Director

(SEAL)

EXHIBIT A

No. R-___ \$_____

Unless this Bond certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), to the Commission or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of CEDE & CO. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & CO. or such other entity as is 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.

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

**UNITED STATES OF AMERICA
STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BOND
SERIES 2026-B**

Dated Date: _____ **Maturity Date:** _____ **Interest Rate:** _____ **CUSIP:** _____

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

Principal Amount: _____ Dollars

The State of Louisiana (the "*State*"), for value received, promises to pay (but only from the sources hereinafter described) to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, upon the presentation and surrender hereof, the Principal Amount specified above, and to pay (but only from the sources hereinafter described) interest on such Principal Amount from time to time remaining unpaid until payment of said Principal Amount has been made or duly provided for, from the Dated Date of the Bonds as set forth above or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum set forth above, said interest being payable semiannually on _____ 1 and _____ 1 of each year (each, an "*Interest Payment Date*"), commencing on _____ 1, 20___, until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

Payment of the principal of and the redemption premium, if any, on this Bond shall be made upon the presentation and surrender of this Bond at the corporate trust office of Hancock Whitney Bank, located in Baton Rouge, Louisiana, as Paying Agent/Registrar (the "*Paying Agent/Registrar*").

Payment of interest on this Bond shall be payable by check or draft dated on each interest payment date and mailed on the interest payment date by the Paying Agent/Registrar to the person in

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

This Bond is one of a series of _____ Dollars (\$_____) principal amount of Bonds designated "State of Louisiana General Obligation Refunding Bonds, Series 2026-B" issued under the authority of and in conformity with the provisions of the Constitution and laws of the State, including Article VII, Section 6 of the Constitution of the State of Louisiana of 1974 (the "*Constitution*"), Chapter 15 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and under and pursuant to Resolution No. 1 adopted by the State Bond Commission on April 16, 2026, as supplemented and amended by Resolution No. 2 adopted by the State Bond Commission of the State on May 21, 2026 (collectively, the "*Bond Resolution*"). The Bonds are being issued for the purpose of refunding certain outstanding indebtedness of the State at a lower effective interest rate and paying costs of interest of the Bonds, all as described in the Bond Resolution. Capitalized terms used herein that are not defined have the meanings assigned thereto in the Bond Resolution.

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

[The Bonds maturing on or after [September 1, 20 ____] are subject to redemption prior to their maturity at the option of the State Bond Commission, in whole or in part, on any date, on or after [September 1, 20 ____] at a redemption price equal to 100% of the principal amount of the Bonds being redeemed, together with accrued and unpaid interest to the date fixed for redemption.]

[The Bonds maturing on [September 1, 20 ____] will be subject to mandatory sinking fund redemption on [September 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 ([September 1]) | Principal Amount |
|-------------------------|---------------------|
| 20__ | \$ _____ |
| 20__ | \$ _____ |
| 20__* | \$ _____ |

* final maturity]

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

fund redemption in an amount equal to the Bonds so refunded in the amounts and on the dates as directed to the Paying Agent/Registrar by the Commission.]

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

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

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

The State shall cause to be kept at the designated corporate trust office of the Paying Agent/Registrar a register (the "*Bond Register*") in which registration of the Bonds and transfers of the Bonds shall be made as provided herein. The Bond may be transferred, registered and assigned only on the Bond Register upon the execution of the assignment form hereon or upon execution of other written instruments of transfer and assignment acceptable to the Paying Agent/Registrar.

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

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

STATE OF LOUISIANA

By: _____
Director, State Bond Commission

ATTEST:

By: _____
Secretary of State

(SEAL)

* * * * *

PAYING AGENT/REGISTRAR CERTIFICATE OF AUTHENTICATION

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

HANCOCK WHITNEY BANK,
as Paying Agent/Registrar

By: _____
Authorized Officer

Date of Authentication: _____, 2026

ASSIGNMENT

For value received, the undersigned does hereby sell, assign and transfer unto _____

(please print or typewrite name, address and Social Security or other identifying number of transferee) the within-mentioned Bond and all rights thereunder, and does hereby irrevocably constitutes and appoints _____ attorney or agent, to transfer the same on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

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

* * * * *

LEGAL OPINION CERTIFICATE

I, the undersigned Director of the State Bond Commission, do hereby certify that attached hereto is a true copy of the complete legal opinion of Foley & Judell, L.L.P. and Auzenne & Associates, L.L.C., as Co-Bond Counsel, and the complete legal opinion of the Attorney General of Louisiana, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Paying Agent/Registrar for these Bonds.

By: _____
Director, State Bond Commission

EXHIBIT B

CERTIFICATE OF DETERMINATION

\$ _____
STATE OF LOUISIANA
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2026-B
 (the "*Bonds*")

I, the undersigned Director of the State Bond Commission (the "*Commission*"), pursuant to the provisions of Resolution No. 1 adopted by the Commission on April 16, 2026, and Resolution No. 2 adopted by the Commission on May 21, 2026 (collectively, the "*Bond Resolution*"), do hereby certify and determine, on behalf of the Commission, with respect to the sale of the above captioned bonds (the "*Bonds*") to BofA Securities, Inc., as senior managing underwriter, and Academy Securities, Inc., Blaylock Van, LLC, FHN Financial Capital Markets, and Raymond James & Associates, Inc. (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 Bond Resolution unless the context otherwise requires.

2. The aggregate principal amount of the Bonds to be issued and sold to the Underwriters under the Bond Resolution shall be \$_____, consisting of \$_____ of serial Bonds, maturing [September 1], 20__ to [September 1], 20__, inclusive[; and \$_____ of term Bonds due September 1, 20__.] The Bonds shall mature on [September 1] of each of the years, and shall mature in the respective principal amounts and bear interest, payable on each [March 1] and [September 1], commencing [March/September 1, 20__], at the respective rates per annum, all as set forth in the following table:

| Maturity Date ([September 1]) | Principal Amount | Interest Rate | Price |
|----------------------------------|---------------------|------------------|-------|
| 20__ | \$_____ | _____% | _____ |
| 20__ | \$_____ | _____ | _____ |
| 20__ | \$_____ | _____ | _____ |

3. 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 \$_____).

4. The Bonds shall be subject to redemption as follows:

Optional Redemption. The Bonds maturing on and after [September 1, 20__], are subject to redemption prior to their stated maturity dates, at the election of the Commission, in whole or in part, at any time, on or after [September 1, 20__], in such order of maturity determined by the Commission, at the redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption, without premium.

[Mandatory Sinking Fund Redemption. The Bonds maturing on [September 1, 20__] will be subject to mandatory sinking fund redemption on [September 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 ([September 1]) | Principal Amount |
|-------------------------|---------------------|
| 20__ | \$ _____ |
| 20__ | \$ _____ |
| 20__* | \$ _____ |
| * final maturity] | |

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

5. The proceeds of the Bonds (including premium) in the amount of \$_____ shall be as follows:

a. \$_____ shall be used to refund the Refunded Bonds (described below). Of said amount, \$_____ shall be used to fund the initial cash deposit and \$_____ shall be used to purchase the escrow obligations; and

b. \$_____ shall be used to pay Costs of Issuance.

6. The Verification Agent is _____.

7. *Refunded Bonds.* (a) The Series _____ 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:

| Maturity Date (_____ 1) | Principal Amount to be Redeemed | Interest Rate | CUSIP Number | Redemption Price | Redemption Date |
|----------------------------|---------------------------------------|------------------|-----------------|---------------------|--------------------|
|----------------------------|---------------------------------------|------------------|-----------------|---------------------|--------------------|

(b) The Series _____ 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:

| <u>Maturity Date (_____ 1)</u> | <u>Principal Amount to be Redeemed</u> | <u>Interest Rate</u> | <u>CUSIP Number</u> | <u>Redemption Price</u> | <u>Redemption Date</u> |
|------------------------------------|--|--------------------------|-------------------------|-----------------------------|----------------------------|
|------------------------------------|--|--------------------------|-------------------------|-----------------------------|----------------------------|

(c) The Series _____ 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:

| <u>Maturity Date (_____ 1)</u> | <u>Principal Amount to be Redeemed</u> | <u>Interest Rate</u> | <u>CUSIP Number</u> | <u>Redemption Price</u> | <u>Redemption Date</u> |
|------------------------------------|--|--------------------------|-------------------------|-----------------------------|----------------------------|
|------------------------------------|--|--------------------------|-------------------------|-----------------------------|----------------------------|

(d) The Series _____ 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:

| <u>Maturity Date (_____ 1)</u> | <u>Principal Amount to be Redeemed</u> | <u>Interest Rate</u> | <u>CUSIP Number</u> | <u>Redemption Price</u> | <u>Redemption Date</u> |
|------------------------------------|--|--------------------------|-------------------------|-----------------------------|----------------------------|
|------------------------------------|--|--------------------------|-------------------------|-----------------------------|----------------------------|

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2026.

STATE OF LOUISIANA

By: _____
Name: Lela M. Folse
Title: Director, State Bond Commission

**STATE BOND COMMISSION
FEE WORKSHEET**

Agenda Item # 35

**\$425,000,000
S26-005B
State of Louisiana
General Obligation Refunding Bonds
May 21, 2026**

| | Firm/Vendor | \$ Amount | \$ Per Bond |
|---|--|------------------|-------------|
| ISSUANCE COSTS | | | |
| Legal | | | |
| Bond Counsel | Foley & Judell, LLP | 126,000 | 0.30 |
| Co-Bond Counsel | Auzenne & Associates, LLC | 54,000 | 0.13 |
| Tender Counsel | Foley & Judell, LLP | 25,000 | 0.06 |
| Underwriter Counsel | Butler Snow | 85,000 | 0.20 |
| Disclosure Counsel | Foley & Judell, LLP | 5,000 | 0.01 |
| Dealer Manager Counsel | Butler Snow | 10,000 | 0.02 |
| Preparation of Official Statements | | | 0.00 |
| Tax Counsel | | | 0.00 |
| Trustee Counsel | | | 0.00 |
| Escrow Trustee Counsel | | | 0.00 |
| Total Legal | | 305,000 | 0.72 |
| Underwriting | | | |
| Sales Commission | | | 0.00 |
| Tender Dealer Management Fees | | 400,000 | 0.94 |
| MSRP/CUSIP/PSA | Bank of America (\$2 per Par Amt of Tendered Bonds) | | 0.00 |
| Takedown | Bank of America/Raymond James/Academy Securities/FHN Financial Capital Markets/Blaylock Van, LLC | 637,500 | 1.50 |
| Expenses | | 70,000 | 0.16 |
| Placement Fee | | | 0.00 |
| Total Underwriting | | 1,107,500 | 2.61 |
| Other | | | |
| Publishing/Advertising | The Advocate | 100 | 0.00 |
| Rating Agency(s) | Kroll, Moody's & S&P | 147,700 | 0.35 |
| Insurance | | | 0.00 |
| Bond Commission | | | 0.00 |
| Issuer Financing | | | 0.00 |
| Financial Advisor | PRAG | 85,000 | 0.20 |
| Trustee | | | 0.00 |
| Escrow Trustee | Hancock Whitney | 2,000 | 0.00 |
| Paying Agent | Hancock Whitney | 500 | 0.00 |
| Paying Agent - Payoff & Cancellation fees | Hancock Whitney/BONY | 2,000 | 0.00 |
| Tender & Information Agent | Globic | 37,000 | 0.09 |
| Other Consultants | | | 0.00 |
| Accounting | | | 0.00 |
| Account Verification | | | 0.00 |
| Escrow Verification | Robert Thomas | 3,000 | 0.01 |
| Printing | Imagemaster | 3,500 | 0.01 |
| Cash Flow Verification | | | 0.00 |
| Total Other | | 280,800 | 0.66 |
| TOTAL ISSUANCE COSTS | | 1,693,300 | 3.98 |

**05-21-2026 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

| Type | App # | Entity | Attorney / Official | Reason |
|-------------|--------------|---|----------------------------|--|
| Bonds | L26-125 | Caddo Parish, Town of Blanchard (DEQ Project) | Michael J. Busada | All documentation/information required for analysis of application was not submitted to SBC. |
| Other | S26-010 | State of Louisiana/Ernest N. Morial - New Orleans Exhibition Hall Authority | Brennan Black | Bond Counsel requested on 05/04/26 the application be withdrawn and placed on 06/18/26 meeting agenda. |

**STATE BOND COMMISSION
RECAP OF 2026 VOLUME CAP ALLOCATIONS
As of May 19, 2026**

Agenda Item # 36

| | | |
|---|---------------------|------------------------------|
| Ceiling | | \$ 623,455,515 |
| Allocations Before Carry Forward | | |
| Governor Allocations | \$ 78,034,454 | |
| Allocations Returned | <u>\$ 3,872,923</u> | <u>\$ 74,161,531</u> |
| Ceiling Available | | \$ 549,293,984 |
| Applications Approved in 2026 - Pending Allocation | | |
| | | \$ - |
| | | <u>\$ -</u> |
| Amount Available After Pending Allocations | | <u><u>\$ 549,293,984</u></u> |
| | | |
| 2023-2025 Available Volume Cap Carryforward | | \$ 211,010,787 |

**Outstanding Receivables Due for Past Elections
As of April 2026**

| Due To | Entity | Election Date | Total Amt Due |
|--|---|---------------|---------------------|
| <u>Secretary of State</u> | | | |
| <u>Attorney General *</u> | | | |
| | Jefferson Davis Fire District No. 6 | 4/27/2024 | \$ 2,165.05 |
| | Natchitoches Parish, Village of Natchez | 3/27/2010 | \$ 9,155.76 |
| | | 5/01/2010 | |
| | | 4/05/2014 | |
| | | 5/03/2014 | |
| | | 3/26/2022 | |
| | City of New Orleans (Lake View) | 3/29/2025 | \$ 200.00 |
| <p>* <i>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.</i></p> | | | |
| Total | | | \$ 11,520.81 |