



**FINAL AGENDA  
STATE BOND COMMISSION  
February 19, 2026  
9:00 A.M. - Senate Committee Room A-B  
State Capitol Building**

1. Call to order and roll call.
2. Approval of the minutes of the January 15, 2026 meeting.

**LOCAL GOVERNMENTAL UNITS - ELECTIONS (JUNE 27, 2026)**

3. **L26-019 - Calcasieu Parish Police Jury, Sewerage District No. 11, Wards 3 and 8** - 9.0 mills tax, 10 years, 2028-2037, operating and maintaining the sewerage facilities.
4. **L26-020 - East Baton Rouge Parish, Recreation and Park Commission** - 3.96 mills tax, 10 years, 2027-2036, maintaining and operating the public parks and recreational properties and facilities and funding the operating budget.
5. **L26-022 - Livingston Parish, Recreation District No. 6** - 10.0 mills tax, 15 years, 2026-2040, operating, maintaining and improving the district, including the acquisition, construction and equipping of facilities and improvements.

**LOCAL POLITICAL SUBDIVISIONS - LOANS**

6. **L26-023 - Caddo Parish Law Enforcement District** - Not exceeding \$7,500,000 Revenue Bonds, not exceeding 6%, mature no later than March 1, 2036, acquiring existing real property and improvements and to renovate the same to consolidate various departments into one facility.

**LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL**

7. **L25-301 - Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans (LDH Program)** - Not exceeding \$91,000,000 Water Revenue Bonds, not exceeding 2.45%, not exceeding 32 years, funding capital improvements to the water system.

**OTHER**

8. **L26-028 - Richland Parish, Hospital Service District No. 1-A - (1)** Not exceeding \$79,100,000 Hospital Revenue Bonds, approximately \$70,100,000, not exceeding 5.25%, not exceeding 35 years and approximately \$9,000,000, not exceeding 9%, not exceeding 20 years, constructing, expanding and renovating Richland Parish Hospital in Delhi and other medical facilities, including but not limited to improvements, equipment, accessories and furnishings therefore and funding reserve funds, if necessary; **(2)** Not exceeding \$79,100,000 Bond Anticipation Notes, not exceeding 9%, not exceeding 3 years, interim financing; **(3)** Not exceeding \$50,000,000 Bridge Loan Revenue Bonds, not exceeding 12%, not exceeding 10 years, facilitating one or more new markets tax credit transactions.
9. **L26-029 - Richland Parish, Hospital Service District No. 1-A/Delhi Health Management Solutions** - Authorization of the Company to participate in one or more New Markets Tax Credit Transactions for the purpose of expanding and renovating the Richland Parish Hospital and medical facilities of the District, including, but not limited to, improvements, equipment, accessories and furnishings for the Hospital, including incurring debt not exceeding \$115,000,000, not exceeding 6%, not exceeding 40 years, and authorizing the District to guarantee the obligations of the Corporation in connection with the Transactions.

## RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVALS

10. **L26-011A - St. Tammany Parish, City of Slidell (DEQ Project)** - Amendment of a prior approval granted on January 15, 2026, to reflect change in cost of issuance and professionals.
11. **L25-158A - St. Tammany Parish, Fire Protection District No. 8** - Amendment of a prior approval granted on August 21, 2025, to reflect change in maturity date from no later than December 1, 2038, to no later than April 1, 2039, and reporting on changes in cost of issuance.

## COST OF ISSUANCE REPORTINGS

12. **S24-030A - Louisiana Housing Corporation (Barret Senior Lofts Project)** - Reporting on changes in cost of issuance.
13. **S24-034A - Louisiana Housing Corporation (Fairfield Building Lofts Project)** - Reporting on changes in cost of issuance.
14. **S24-046A - Louisiana Housing Corporation (Hampton Park Project)** - Reporting on changes in cost of issuance.
15. **S25-009B - Louisiana Community Development Authority (General Health System Project)** - Reporting on changes in cost of issuance.
16. **S25-033A - Louisiana Public Facilities Authority (Waste Pro USA Inc. Project)** - Reporting on changes in cost of issuance.

## LINES OF CREDIT

17. **Priority 5 - Non-Cash - Non-State Projects - Local Governments** - Request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for granting of Lines of Credit for which no cash expenditures will be made this fiscal year in the amount of \$29,486,000 for Non-State Local Government projects contained in Priority 5 of the current Capital Outlay Act (Act 2 of the 2025 Regular Session) and listed in the attached exhibit.

## STATE OF LOUISIANA

18. **S26-004 - State of Louisiana (General Obligation Bonds)** - Consideration of a resolution (1) creating and establishing an issue of not exceeding \$400,000,000 General Obligation Bonds, Series 2026A, in one or more series, to mature no later than May 1, 2046, to fund lines of credit related to capital outlay projects as listed in the attached exhibit; (2) authorizing the issuance and sale of said bonds (3) providing for payment of principal and interest, and (4) providing for other matters relating thereto.
19. **S26-005 - State of Louisiana (General Obligation Refunding Bonds)** - Consideration and authorization, in conjunction with the State's Municipal Advisor, to proceed with the development of a plan of finance associated with the potential refunding of certain maturities of outstanding State of Louisiana General Obligation Bonds to secure debt service savings.
20. **Request for Qualifications** - Authorization for Staff to proceed with a request for qualifications for bond counsel for various refundings and new money General Obligation Bonds.

## OTHER BUSINESS

21. **Continuing Disclosure Training** - Continuing Disclosure training pursuant to the State Bond Commission Disclosure Policies and Procedures adopted on October 20, 2022, and in connection with its primary disclosure obligations and continuing disclosure obligations with respect to municipal securities.
22. **Monthly Reports**
23. **Adjourn**

***If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, February 19, 2026, via email at [kkirby@treasury.la.gov](mailto: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, February 18, 2026. All emails must be submitted to [SBC-Application@treasury.la.gov](mailto: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**  
**January 15, 2026**  
**10:00 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. Berthelot called the roll.

**MEMBERS PRESENT:**

Ms. Angelique Freeland, representing Governor Jeff Landry  
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 Beth Mizell, 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, III, Senator at Large  
Representative Neil Riser, representing the Speaker of the House  
Representative Jack McFarland, Chair, House Appropriations Committee  
Representative Kendrick Brass, representing the Chair, House Ways and Means Committee  
Representative Tony Bacala, Representative at Large  
Mr. Craig Cassagne, representing Commissioner of Administration Taylor F. Barras  
Honorable John Fleming, MD, State Treasurer

**MEMBERS ABSENT:**

None

Representative Riser moved approval of the minutes of the December 11, 2025 meeting, seconded by Senator Mizell, and without objection, the minutes were approved.

Ms. Folsie provided a synopsis on Item 3, Tensas Parish Police Jury. Representative Riser moved approval, seconded by Senator Mizell, and without objection, Item 3 was approved.

Ms. Folsie provided a synopsis on Items 4 and 5, Local Political Subdivisions - Loans. Representative Riser moved approval, seconded by Senator Mizell, and without objection, Items 4 and 5 were approved.

Ms. Folsie provided a synopsis on Items 6 through 8, Local Political Subdivisions - Bonds - Final Approval. Representative Riser moved approval, seconded by Senator Mizell, and without objection, Items 6 through 8 were approved.

Ms. Folsie provided a synopsis on Items 9 and 10 Local Political Subdivisions - Refinancings. Representative Riser moved approval, seconded by Senator Mizell, and without objection, Items 9 and 10 were approved.

Ms. Folsie provided a synopsis on Items 11 and 12, Port, Harbor and/or Terminal Districts. Representative Riser moved approval, seconded by Senator Mizell, and without objection, Items 11 and 12 were approved.

Ms. Folsie provided a synopsis on Item 13, New Orleans Aviation Board. Senator Morris was recused from the Item. Representative Riser moved approval, seconded by Senator Mizell, and without objection, Item 13 was approved.

Ms. Folsie provided a synopsis on Item 14, Capital Area Finance Authority. Senator Morris was recused from the Item. Representative Riser moved approval, seconded by Senator Mizell, and without objection, Item 14 was approved.

Ms. Folse provided a status update on Items 15 through 22, Cost of Issuance Reportings.

Ms. Folse provided a synopsis on Item 23 and a presentation was given by Ms. Jessyka Munoz, State Bond Commission Debt Officer. Representative Riser moved to adopt the report, seconded by Senator Mizell, and without objection, the report was adopted.

Ms. Folse provided information relative to Item 24, 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 (JUNE 27, 2026)

**SBC Meeting Date:** February 19, 2026  
**Application No:** L26-019  
**Entity:** Calcasieu Parish Policy Jury, Sewerage District No. 11, Wards 3 and 8  
**Type of Request:** 9.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** Sam Gabb, Plauche, Smith & Nieset, LLC  
**Analyst:** Allen Capell

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#### APPLICATION SUMMARY

**Request:**

9.0 mills tax, 10 years, 2028-2037, operating and maintaining the sewerage facilities.

**Legislative Authority:**

Article VI, Sections 26 & 32

**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 District, a 9.0 mills tax will generate an estimated \$227,590 annually.

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

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$10,300.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

SBC Tracking # L26-019  
Agenda Item # 3

Government Unit: \*

Authority to Hold a Special Election \*

Proposition Language \*

**SEWERAGE DISTRICT NO. ELEVEN OF WARDS THREE AND EIGHT TAX RENEWAL**  
Shall Sewerage District No. Eleven of Wards Three and Eight of Calcasieu Parish, Louisiana (the "District") be authorized to renew, levy, and collect a special 9-mill tax on all property subject to taxation in the District for a period of ten (10) years, beginning with January 1, 2028, and ending December 31, 2037, with collections from the renewed levy estimated to be \$227,590 for one entire year, for the purpose of operating and maintaining the District's sewerage facilities?

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 (JUNE 27, 2026)

**SBC Meeting Date:** February 19, 2026  
**Application No:** L26-020  
**Entity:** East Baton Rouge Parish, Recreation and Park Commission  
**Type of Request:** 3.96 Mills Ad Valorem Tax Proposition  
**Submitted By:** Meredith L. Hathorn, Foley & Judell, LLP  
**Analyst:** Jamael Owusu

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#### APPLICATION SUMMARY

**Request:**

3.96 mills tax, 10 years, 2027-2036, maintaining and operating the public parks and recreational properties and facilities and funding the operating budget.

**Legislative Authority:**

Article VI, Section 32  
R.S. 33:4570.4

**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 3.96 mills tax will generate an estimated \$24,800,000 annually.

The proposed proposition was last presented to the voters at the November 8, 2016, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$548,300

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - ELECTIONS

Government Unit: \* Recreation and Park Commission for the Parish of East Baton Rouge ("BREC")

Authority to Hold a Special Election \*

Recreation and Park Commission for the Parish of East Baton Rouge ("BREC") (the "District"), on Saturday, June 27, 2026, to submit to the electors of the District the following proposition:

Proposition Language \*

PROPOSITION  
(MILLAGE RENEWAL)

Shall the Recreation and Park Commission for the Parish of East Baton Rouge ("BREC"), continue to levy a special tax of 3.96 mills tax on all property subject to taxation in the Parish (an estimated \$24,800,000 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 2027 and ending with the year 2036, to provide funds for maintaining and operating the public parks and recreational properties and facilities of BREC, and making available funds for the operating budget of BREC?

Citation(s): \* Article VI, Section 32 and R.S. 33:4570.4

As Set Forth By: \* resolution adopted on December 17, 2025, by the Board of Commissioners of the Recreation and Park Commission for the Parish of East Baton Rouge, acting as the governing authority of the District

Subject To:

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

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



## STATE BOND COMMISSION

### LOCAL GOVERNMENT UNITS - ELECTIONS (JUNE 27, 2026)

**SBC Meeting Date:** February 19, 2026  
**Application No:** L26-022  
**Entity:** Livingston Parish, Recreation District No. 6  
**Type of Request:** 10.0 Mills Ad Valorem Tax Proposition  
**Submitted By:** Carmen M. Lavergne, Butler Snow LLP  
**Analyst:** Jamael Owusu

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#### APPLICATION SUMMARY

**Request:**

10.0 mills tax, 15 years, 2026-2040, operating, maintaining and improving the district, including the acquisition, construction and equipping of facilities and improvements.

**Legislative Authority:**

Article VI, Section 32

**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 District, a 10.0 mills tax will generate an estimated \$495,000 annually.

The proposed proposition has never been presented to the voters.

The proposition is considered a new tax.

The Notice of Election reflects the estimated cost of the election is \$21,300.

Act 1 of the 2025 First Extraordinary Session changed the April 18, 2026, election date to May 16, 2026, and the May 30, 2026, election date to June 27, 2026. Further, pursuant to the Act, the change of election dates does not invalidate any action in an effort to place a bond, debt, tax, or proposition election on the ballot. Any notice, resolution, proclamation, or certification that references April 18, 2026, or May 30, 2026, shall not be invalidated for failure to state May 16, 2026, or June 27, 2026, election date.



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

SBC Tracking #L26-022  
Agenda Item # 5

Government Unit: \* Recreation District No. 6 of the Parish of Livingston, State of Louisiana

Authority to Hold a Special Election \*

on Saturday, June 27, 2026, to submit to the qualified electors of the District the following proposition:

Proposition Language \*

Shall Recreation District No. 6 of the Parish of Livingston, State of Louisiana (the "District"), be authorized to levy and collect a tax of ten (10) mills on all property subject to taxation within the District (an estimated \$495,000 reasonably expected at this time to be collected from the levy of the tax for an entire year) (the "Tax"), for a period of fifteen (15) years, beginning with the year 2026 and ending with the year 2040, for the purpose of operating, maintaining and improving the District, including the acquisition, construction and equipping of facilities and improvements therein?

Citation(s): \* Article VI, Section 32

As Set Forth By: \* Resolution adopted by Recreation District No. 6 of the Parish of Livingston, State of Louisiana on December 18, 2025

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:** February 19, 2026  
**Application No:** L26-023  
**Entity:** Caddo Parish Law Enforcement District  
**Type of Request:** \$7,500,000 Revenue Bonds  
**Submitted By:** William R. Boles, Jr., Boles Shafto, LLC  
**Analyst:** Allen Capell

**APPLICATION SUMMARY**

**Request:**

Not exceeding \$7,500,000 Revenue Bonds, not exceeding 6%, mature no later than March 1, 2036, acquiring existing real property and improvements and to renovate the same to consolidate various departments into one facility.

**Legislative Authority:**

R.S. 39:1430  
R.S. 13:5911

**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 purchase and renovate the Yokem Mitsubishi car dealership, Jimmy Granger Outdoors shop, and 2 acres of land in Shreveport to use as office and administrative space. The District will consolidate the following departments into the one facility: Operations, Patrol, Investigations & CSI, Community Relations, Fines and Bonds, and a portion of the Tax Department. Staff has been informed the divisions are currently housed in various leased offices and that the District will terminate those leases.

The purchase price for the buildings and land is \$5,450,000. An appraisal dated May 20, 2025, estimated the market value of the buildings and land to be \$5,970,000.

Maximum Interest Cost	6%
Maximum Debt Service	\$1,003,550

**Calculation of Coverage Ratio:**

Legally Available Funds*	\$5,792,264
Maximum Current Debt Service	\$0
Debt Service on Proposed Issuance	\$1,003,550
Maximum Combined New Debt Service	\$1,003,550
Coverage Ratio	5.77

\* Legally Available Funds reflects excess revenues of the General Fund.

Outstanding Debt Secured by Same Pledge of Revenue: None

Selection Method: Private Placement  
Purchaser: TBD  
Terms:  
    Interest Rate: Not exceeding 6%  
    Maturity: No later than March 1, 2036  
Security: Funds, income, revenues, fees, receipts or charges of any nature from any source whatsoever on deposit, with or accruing to the District 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 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 January 16, 2026, Government Consultants, Inc., serving as the municipal advisor for the District, states that they anticipate a direct placement and view the plan of finance as acceptable and marketable and are confident that the proposed bonds will be well received by investors. The letter states that it is not a guarantee of the availability of financing.

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 # L26-023  
Agenda item # 6

Applicant: \* Law Enforcement District of the Parish of Caddo, State of Louisiana

Parameters / Purposes: \*

NTE \$7,500,000 Revenue Bonds  
No later than March 1, 2036  
NTE 6%

The bonds are being issued for the purposes of (i) acquiring existing real property and improvements and to renovate the same to consolidate various departments of the District into one facility, and (ii) paying the costs of issuance of the Bond.

Security:  
Secured by and payable collectively, the funds, income, revenues, fees, receipts or charges of any nature from any source whatsoever on deposit, with or accruing from time to time to, the District, provided that no such funds, income, revenue, fees, receipts or charges shall be so included in this definition which have been or are in the future legally dedicated and required for other purposes by the electorate, by the terms of specific grants, by the terms of particular obligations issued or to be issued (to the extent pledged or budgeted to pay debt service on such other obligations) or by operation of law.

Citation(s): \* La. R.S. 39:1430, as amended and La. R.S. 13:5911

Security: \* See above

As Set Forth By: \* Preliminary Order enacted on January 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.

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**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda item # 6

Firm/Vendor	Paid From Proceeds Y / N	\$7,500,000 L26-023 Caddo Parish Law Enforcement District Loan February 19, 2026		\$17,000,000 L25-297 Lafayette Parish Law Enforcement District Revenue Bonds November 20, 2025		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Boles Shafto, LLC	Y	54,025	7.20	60,650	3.57
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Joshua K. Williams, Esq.	Y	25,000	3.33	5,000	0.29
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	15,000	2.00	15,000	0.88
Special Real Estate Counsel	TBD	Y	15,000	2.00		0.00
<b>Total Legal</b>			<b>109,025</b>	<b>14.54</b>	<b>80,650</b>	<b>4.74</b>
<b>Other</b>						
Publishing/Advertising	Shreveport Times	N	2,500	0.33	2,500	0.15
Purchaser Origination Fee	TBD	Y	3,500	0.47		0.00
Insurance				0.00		0.00
Bond Commission	State Bond Commission	Y	4,400	0.59	9,275	0.55
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc.	Y	30,000	4.00	42,500	2.50
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.33	2,500	0.15
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	TBD	Y	2,500	0.33		0.00
<b>Total Other</b>			<b>45,400</b>	<b>6.05</b>	<b>56,775</b>	<b>3.34</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>154,425</b>	<b>20.59</b>	<b>137,425</b>	<b>8.08</b>

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

**SBC Meeting Date:** February 19, 2026  
**Application No:** L25-301  
**Entity:** Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans (LDH Program)  
**Type of Request:** \$91,000,000 Revenue Bonds  
**Submitted By:** M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

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**APPLICATION SUMMARY****Request:**

Not exceeding \$91,000,000 Water Revenue Bonds, not exceeding 2.45%, not exceeding 32 years, funding capital improvements to the water system.

**Legislative Authority:**

R.S. 33:4071, et seq.  
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 replace lead service lines and construct a bulk chemical feeder at one of the City's water treatment plants.

These bonds will be purchased by the Drinking Water Revolving Loan Fund (DWRLF), which is administered by Louisiana Department of Health (LDH). The DWRLF is funded in part with capitalization grants from the U.S. Environmental Protection Agency (EPA). Under federal law, the EPA requires that each state use a certain percentage of its annual grant funds to provide additional subsidization to loan recipients in the form of grants, negative interest rate loans and/or principal forgiveness. The 2021 Infrastructure Investments and Jobs Act (IIJA) included additional investment, which the State then included in a separate intended use plan for General Supplemental, Emerging Contaminants, and Lead Service Line Replacement projects.

LDH has formulated program guidelines, which essentially provides for partial forgiveness loans and 100% forgiveness loans. Staff has relied on the LDH Program Administrator to ensure the entity is a qualified applicant and meets all program eligibility requirements.

**General Supplemental Loan:**

In a letter dated January 30, 2026, LDH stated the \$25M IIJA General Supplemental Loan shall be entitled to principal forgiveness of up to 49% of the total amount of draw on the Loan. The forgiveness is subject to availability of eligible funds, and LDH has stated that current projections indicate adequate principal forgiveness funds will be available. The coverage calculation below does not assume any principal forgiveness.

**Lead Service Line Replacement Loan:**

In a letter dated January 30, 2026, LDH stated the \$66M IJA Lead Service Line Replacement Loan shall be eligible for principal forgiveness of up to 49% of the total amount of draw on the Loan. The forgiveness is subject to availability of eligible funds, and LDH has stated that current projections indicate adequate principal forgiveness funds will be available. The coverage calculation below does not assume any principal forgiveness.

Maximum Interest Cost	2.45%
Maximum Debt Service	\$4,319,346

**Calculation of Coverage Ratio:**

Annual Net Operating Income excluding Debt Service and Depreciation	\$ 31,960,085
Maximum Current Debt Service	\$ 14,582,969
Debt Service on Proposed Issuance	\$ 4,319,346
Maximum Combined New Debt Service	\$ 18,901,899
Coverage Ratio	1.69

Outstanding Debt Secured by Same Pledge of Revenue:  
 Water Revenue and Refunding Bonds, Series 2014 and 2021  
 Water Revenue Bonds, Series 2015 and 2024A

Selection Method:	Private Placement
Purchaser:	Louisiana Department of Health (Drinking Water Revolving Loan Fund)
Terms:	
Interest Rate	Not exceeding 2.45%
Maturity	Not exceeding 32 years
Security:	Revenues derived from water rates for purposes relating to the Water System of the City, after provision has been made for the payment from said revenues of the costs of operating and maintaining the Water System.

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 # L26-301  
Agenda Item # 7

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 # 7

Firm/Vendor	Paid From Proceeds Y / N	\$91,000,000 L25-301 Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans (LDH Program)		\$60,000,000 L23-093 St. Landry Parish, City of Opelousas (DEQ Project/LDH Program)		
		Revenue Bonds February 19, 2026		Revenue Bonds January 14, 2023		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel* / LDH Counsel	Foley & Judell, LLP	Y	77,198	0.85	193,325	3.22
Co-Bond Counsel	Auzenne & Associates	Y	39,952	0.44		0.00
Board of Liquidation Counsel	William Forrester	Y	15,000	0.16		0.00
Lender's Counsel				0.00	16,000	0.27
Underwriter Co-Counsel				0.00		0.00
LDH Counsel				0.00	52,954	0.88
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>132,150</b>	<b>1.45</b>	<b>262,279</b>	<b>4.37</b>
<b>Other</b>						
Publishing/Advertising	The Advocate	Y	5,000	0.05	4,500	0.08
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission*	SBC	Y	38,625	0.42	31,825	0.53
Issuer Financing				0.00		0.00
Municipal Advisor**	PFM/CLB Porter	Y	114,150	1.25	150,000	2.50
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
<b>Total Other</b>			<b>157,775</b>	<b>1.73</b>	<b>186,325</b>	<b>3.11</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>289,925</b>	<b>3.19</b>	<b>448,604</b>	<b>7.48</b>

\* Bond Counsel and SBC fees of the comparison include fees for three series of bonds.

\*\* The fee splitting arrangement between municipal advisor firms is anticipated to be 65% to PFM and 35% to CLB Porter.

**STATE BOND COMMISSION****OTHER**

**SBC Meeting Date:** February 19, 2026  
**Application No:** L26-028  
**Entity:** Richland Parish, Hospital Service District No. 1-A  
**Type of Request:** \$79,100,000 Revenue Bonds  
\$79,100,000 Bond Anticipation Notes  
\$50,000,000 Bridge Loan  
**Submitted By:** M. Jason Akers and J. Hardy Andrews, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

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**APPLICATION SUMMARY****Request:**

(1) Not exceeding \$79,100,000 Hospital Revenue Bonds, approximately \$70,100,000, not exceeding 5.25%, not exceeding 35 years and approximately \$9,000,000, not exceeding 9%, not exceeding 20 years, constructing, expanding and renovating Richland Parish Hospital in Delhi and other medical facilities, including but not limited to improvements, equipment, accessories and furnishings therefore and funding reserve funds, if necessary; (2) Not exceeding \$79,100,000 Bond Anticipation Notes, not exceeding 9%, not exceeding 3 years, interim financing; (3) Not exceeding \$50,000,000 Bridge Loan Revenue Bonds, not exceeding 12%, not exceeding 10 years, facilitating one or more new markets tax credit transactions.

**Legislative Authority:**

R.S. 39:501-517  
R.S. 39:524  
R.S. 39:528  
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
  - Projected Benefit Analysis
  - Financing Flow Chart
- 

**APPLICATION ANALYSIS****Summary:**

This application, in conjunction with application L26-029 also on this agenda, allows for the District to finance an approximately \$80 million project to construct a new medical facility to replace portions of the existing Richland Parish Hospital and rural health clinic facilities in Delhi (the "Hospital"). The project will include a new acute care unit, emergency department, surgical suite, and laboratory, pharmacy, radiology and diagnostic testing suite. Additionally, the project will include a new attached rural health clinic with 21 exam and treatment rooms. The financing will utilize both a USDA Rural Development loan and federal and state New Market Tax Credits ("NMTC") transactions that, combined, provide access to a cash benefit of approximately \$19.1 million and, after additional interest savings, a total net benefit of approximately \$34.8 million over a traditional financing.

The USDA Rural Development loan will include construction period interim financing through bond anticipation notes (“BANs”) that will be repaid with permanent financing (“Bonds”) after project completion and approval by the USDA. The USDA will purchase approximately \$70.1 million of the Bonds (the “USDA Bonds”) and will guarantee 80% of debt service on the remaining \$9 million which will be purchased by a local bank (the “Guaranteed Bonds”). The bridge loan will be required as regulations do not allow the USDA Bond funds to be used directly in the NMTC transaction; however, the USDA supports the use of NMTC financings to create additional project sources.

In order for the project to be eligible for the NMTC transaction, the District created a public benefit corporation pursuant to R.S. 39:1051, Delhi Health Management Solutions, to serve as the Qualified Active Low-Income Community Business (“QALICB”). The QALICB is required by the Tax Code and will engage in the NMTC transaction. The QALICB is registered with the Secretary of State as a Louisiana nonprofit corporation, and application L26-029 provides for their participation in the financing. Consultation with the Attorney General’s office indicates that the public benefit corporation is captive to the District and there are no concerns regarding the ownership and leasing arrangements created to facilitate the financing.

**Leases:**

The property on which the facilities are being constructed will be leased from the District to the QALICB via a Master Lease and then leased back from the QALICB to the District via an Operating Lease. As the District is party to the construction contract, the QALICB will pay the District the cost of constructing the new facilities, as well as \$1 annually as Rent payments for the remainder of the lease. The District will then make Rent payments to the QALICB that will cover debt service on the various NMTC loans of the QALICB.

**NMTC Transaction:**

The District will take out the bridge loan and the Guaranteed Bonds, and will loan the approximately \$59 million of proceeds (the “Leverage Loan”) to an Investment Fund. Additionally, the federal and state tax credit investors will transfer \$35 million of tax credit equity to the Investment Fund. The Investment Fund will provide equity to the various Community Development Entities (“CDEs”), which would in turn fund \$94 million in draw-down qualified low-income community investments (“QLICI”) loans to the QALICB.

During construction, the District will draw on the BANs to make payments on the construction contracts. Simultaneously, the QALICB will make corresponding draws on the QLICI loans and transfer these funds to the District to pay down the balance of the bridge loan. Mechanically, this causes the District’s net loan balance to remain stable until the Bridge Loan is fully repaid.

Rental Payments made by the District under the Operating Lease will be used by the QALICB to pay debt service on the QLICI loans to the CDEs, which pass the funds back to the Investment Fund, where it is used to pay down the Leverage Loan, essentially returning to the District. After full repayment of the bridge loan, repayments on the Leverage Loan are remitted to the District’s loan account where funds can be used for project costs.

NMTCs require a 7-year compliance period in which investors must hold their interest in a CDE to claim their investment in tax credits. There is a put option which will provide the ability to unwind the NMTC transaction after the 7-year compliance period. In Louisiana, all other hospital service districts that have participated in NMTC transactions unwound the transaction at the conclusion of the 7-year compliance period.

Maximum Interest Cost	5.25% - 9%
Maximum Debt Service	\$5,354,652

**Calculation of Coverage Ratio:**

Annual Net Income Excluding Depreciation*	\$	6,059,849
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	5,354,652
Maximum Combined New Debt Service	\$	5,354,652
Coverage Ratio		1.13

\* Annual net income is based upon unaudited financial statements for FYE September 30, 2025.

Outstanding Debt Secured by Same Pledge of Revenue: None

**Bonds:**

Selection Method: Private Placement  
 Purchaser: Approximately \$70,100,000 - USDA - Rural Development  
 Approximately \$9,000,000 - Commercial Capital Bank  
 Terms:  
     Interest Rate      Approximately \$70,100,000 - Not exceeding 5.25%  
                             Approximately \$9,000,000 - Not exceeding 9%  
     Maturity            Approximately \$70,100,000 - Not exceeding 35 years  
                             Approximately \$9,000,000 - Not exceeding 20 years  
 Security:             Income, revenues, and receipts derived by the District from the operation of the Hospital and other medical facilities of the District, subject only to the payment of the reasonable and necessary expenses of operating and maintaining the Facilities (“Net Revenues”).

**BANs:**

Selection Method: Negotiated  
 Underwriter: Stifel Nicolaus & Co.  
 Terms:  
     Interest Rate      Not exceeding 9%  
     Maturity            Not exceeding 3 years  
 Security:             Proceeds of the Bonds, an additional sale of BANs, Net Revenues, and a mortgage of the Facilities.

**Bridge Loan:**

Selection Method: Private Placement  
 Purchaser: TBD  
 Terms:  
     Interest Rate      Not exceeding 12%  
     Maturity            Not exceeding 10 years  
 Security:             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 District; provided that no such funds, income, revenues, fees, receipts or charges shall be so included in this definition which have been or are legally dedicated and required for purposes inconsistent with this pledge by contract, by the electorate, by the terms of specific grants or by operation of law.

In a letter dated February 4, 2026, Trinity Capital Resources, LLC, the District’s municipal advisor, indicated that the BANs will be sold via a negotiated sale, on a best efforts basis. They further indicate that the proposed plan of finance is acceptable and marketable under the current market conditions and expect banking institutions will be interested in purchasing the proposed Bonds.

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 # L26-028  
Agenda Item # 8

# Bonds

Applicant: \*

Hospital Service District No. 1A of the Parish of Richland, State of Louisiana (the "District")

Parameters / Purposes: \*

Not exceeding \$79,100,000 of Hospital Revenue Bonds (the "Bonds") to be issued by the District, in multiple series, to provide funding to pay costs of constructing, expanding and renovating Richland Parish Hospital and other medical facilities of the district, including, but not limited to, improvements, equipment, accessories and furnishings therefor (the "Project"), fund reserve funds, if necessary, and pay costs of issuance of the Bonds and the Notes.

The USDA Loan (Bond R-1) will bear interest NTE 5.25%; to mature not exceeding 35 years

The Guaranteed Loan (Bond R-2) will bear interest NTE 9.00%; to mature not exceeding 20 years.

Citation:

La R.S. 39:524 and Sub-Part A, Part II, Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

Citation(s): \*

See above

Security: \*

The income, revenues and receipts derived by the District from the operation of the Hospital and other medical facilities of the District (the "Facilities"), subject only to the payment of the reasonable and necessary expenses of operating and maintaining the Facilities.

As Set Forth By: \*

A resolution adopted by the Board of Commissioners of the District on January 6, 2026.  
An approval Resolution adopted by the Police Jury of the Parish of Richland on February 9, 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.



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-028  
Agenda Item # 8

# BANS

Applicant: \*

Hospital Service District No. 1A of the Parish of Richland, State of Louisiana (the "District")

Parameters / Purposes: \*

Not exceeding \$79,100,000 of Bond Anticipation Notes to provide interim financing for costs of the expansion and renovation of the Richland Parish Hospital (the "Hospital") and medical facilities of the District, including, but not limited to, improvements, equipment, accessories and furnishings therefor, to bear interest at a fixed rate not exceeding 9% per annum and to mature no later than 36 months from the date thereof.

Citation:

La R.S. 39:528 and Sub-Part A, Part II, Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950

Citation(s): \*

See above

Security: \*

payable from the proceeds to be derived from the sale and issuance of the Bonds, or from the sale of additional bond anticipation notes, which may be issued after their due authorization to refund the Notes and the revenues derived by the operation of the Hospital after paying the costs of operation and maintaining the Hospital and a mortgage.

As Set Forth By: \*

A resolution adopted by the Board of Commissioners of the District on January 6, 2026.  
An approval Resolution adopted by the Police Jury of the Parish of Richland on February 9, 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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LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L26-028  
Agenda Item # 8

# Bridge Loan

Applicant: \*

Hospital Service District No. 1A of the Parish of Richland, State of Louisiana

Parameters / Purposes: \*

Not to exceed \$50,000,000 of Bridge Loan Revenue Bonds, to be issued in one or more series, bearing interest at a rate or rates not to exceed 12% per annum (fixed or variable), maturing no later than 10 years from the date of issuance, for the purpose of facilitating one or more new markets tax credit transactions to provide funding to pay costs of constructing, expanding and renovating the Hospital and other medical facilities of the District, including, but not limited to, improvements, equipment, accessories and furnishings therefor (the "Project") and pay costs of issuance of the Bonds.

Citation:

Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

Citation(s): \*

see above

Security: \*

The Available Revenue of the District

As Set Forth By: \*

A Resolution adopted by the Board of Commissioners of the District on January 6, 2026;  
An approval Resolution to be adopted by the Police Jury of the Parish of Richland, on February 9, 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	\$79,100,000 L26-028 Richland Parish, Hospital Service District No. 1-A Revenue Bonds & BANs February 19, 2026		\$25,863,000 L24-064 Beauregard Parish, Hospital Service District No. 2 Revenue Bonds & BANs February 15, 2024		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel*	Foley & Judell, LLP	Y	220,450	2.79	203,522	7.87
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Sullivan Stolier Schuze LLC	Y	50,000	0.63	100,000	3.87
Underwriter Counsel	Maynard Nexsen PC	Y	90,000	1.14		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	TBD	Y	30,000	0.38		0.00
Bank Counsel	Watkins & Eager PLLC	Y	5,000	0.06	45,000	1.74
Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>395,450</b>	<b>5.00</b>	<b>348,522</b>	<b>13.48</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
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 Agent/Underwriter	Stifel Nicolaus	Y	632,800	8.00		0.00
<b>Total Underwriting</b>			<b>632,800</b>	<b>8.00</b>	<b>0</b>	<b>0.00</b>
<b>Credit Enhancement</b>						
Bond Insurance				0.00		0.00
Letter of Credit				0.00		0.00
USDA Guaranty Fee	USDA	Y	90,000	1.14	100,000	3.87
<b>Total Credit Enhancement</b>			<b>90,000</b>	<b>1.14</b>	<b>100,000</b>	<b>3.87</b>
<b>Other</b>						
Publishing/Advertising	Richland Beacon News	Y	4,000	0.05	8,000	0.31
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission*	SBC	Y	68,920	0.87	28,102	1.09
Issuer Financing				0.00	105,000	4.06
Municipal Advisor	Trinity Capital Resources	Y	306,900	3.88	81,500	3.15
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	5,000	0.19
Feasibility Consultants	Forvis	Y	125,000	1.58	45,000	1.74
Market Study/Financial Consultants	EldeBaily	Y	45,000	0.57	45,000	1.74
Environmental Consultants	Gibco Enviro	Y	20,000	0.25	30,000	1.16
Other USDA Loan Consultants	Trinity Capital Resources	N	30,000	0.38	70,000	2.71
Examination Opinion				0.00	25,000	0.97
Miscellaneous				0.00		0.00
<b>Total Other</b>			<b>599,820</b>	<b>7.58</b>	<b>442,602</b>	<b>17.11</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>1,718,070</b>	<b>21.72</b>	<b>891,124</b>	<b>34.46</b>

\* The Bonds and BANs will be issued as two separate series; therefore, the Bond Counsel and Bond Commission fees reflect the total due on the Bonds and BANs at an issuance of \$79,100,000 each.

**STATE BOND COMMISSION  
FEE COMPARISON WORKSHEET**

Agenda Item # 8

Firm/Vendor	Paid From Proceeds Y / N	\$50,000,000 L26-028 Richland Parish, Hospital Service District No. 1-A Loan February 19, 2026		\$25,863,000 L24-064 Beauregard Parish, Hospital Service District No. 2 Loan February 15, 2024		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell, LLP	Y	86,400	1.73	68,297	2.64
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Sullivan Stolier Schuze LLC	Y	20,000	0.40	20,000	0.77
Underwriter Counsel	Maynard Nexsen PC	Y	71,000	1.42		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	TBD	Y	30,000	0.60		0.00
Bank Counsel				0.00	25,000	0.97
Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>207,400</b>	<b>4.15</b>	<b>113,297</b>	<b>4.38</b>
<b>Underwriting</b>						
Sales Commission				0.00		0.00
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 Agent/Underwriter	Stifel Nicolaus	Y	400,000	8.00		0.00
<b>Total Underwriting</b>			<b>400,000</b>	<b>8.00</b>	<b>0</b>	<b>0.00</b>
<b>Other</b>						
Publishing/Advertising	Richland Beacon News	Y	3,000	0.06	4,000	0.15
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	24,275	0.49	13,413	0.52
Issuer Financing				0.00		0.00
Municipal Advisor	Trinity Capital Resources	Y	76,000	1.52	25,000	0.97
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00	2,500	0.10
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
<b>Total Other</b>			<b>103,275</b>	<b>2.07</b>	<b>44,913</b>	<b>1.74</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>710,675</b>	<b>14.21</b>	<b>158,210</b>	<b>6.12</b>

NMTC Projected Benefit Analysis	Federal Total		State Total		Federal and State	
		Federal		State	Fed and State	% of QEI
Allocation		\$ 105,500,000		\$ 10,000,000	\$ 115,500,000	
NMTC Tax Credit Factor		39%		55%	39%/55%	
Total Credits		41,145,000		5,500,000	46,645,000	40.39%
Price Paid for Credits (Market Driven)		0.78		0.5125	.78/.5125	
<b>Gross Before Fees</b>		<b>\$ 32,093,100</b>		<b>\$ 2,818,750</b>	<b>\$ 34,911,850</b>	<b>30.23%</b>
<b>Closing Costs</b>						
Legal, Accounting, Consulting*		(3,863,239)		(395,000)	(4,258,239)	3.69%
CDE Closing Fees (Estimated CDE Upfront Fees)		(4,815,000)		(500,000)	(5,315,000)	4.60%
CDE Closing Fee @ QALICB		(1,085,000)		(100,000)	(1,185,000)	1.03%
<b>Annual Fees &amp; Exit</b>						
Annual CDE Fee (Estimated Annual Asset Mgt)		(3,968,500)		(455,000)	(4,423,500)	3.83%
CDE Tax & Audit Per CDE (Estimated for 8 periods)		(328,800)		(64,000)	(392,800)	0.34%
Other CDE Expense/Fee		0		0	0	0.00%
CDE Loan Servicing/Other Ongoing Fees		(210,000)		(7,000)	(217,000)	0.19%
CDE Loan Repayment/Exit Fee		(50,000)		0	(50,000)	0.04%
Other Exit Fee		0		0	0	0.00%
<b>Cash Benefit @ Close before Interest Savings</b>		<b>\$ 17,772,561</b>		<b>\$ 1,297,750</b>	<b>\$ 19,070,311</b>	<b>16.51%</b>
Interest Savings (assumes 20 yr loan)	4.50%	\$ 14,645,783		1,069,433	15,715,216	13.61%
<b>Cash Benefit Including Interest Savings</b>		<b>\$ 32,418,344</b>		<b>\$ 2,367,183</b>	<b>\$ 34,785,527</b>	<b>30.12%</b>
Unwind Put + Unwind Legal After 7 Years		(51,000)		(21,000)	(72,000)	
<b>Benefit Including Put and Unwind Legal</b>		<b>\$ 32,367,344</b>		<b>\$ 2,346,183</b>	<b>\$ 34,713,527</b>	<b>30.06%</b>

**Legal, Accounting, Consulting Closing Costs Detail\***

Construction/Bridge Lender Counsel	100,000	-	100,000	0.09%
Construction/Bridge Lender Loan Fee	493,239	-	493,239	0.43%
Investor Counsel (Federal)	175,000	-	175,000	0.15%
CDE #1 Legal	85,000	-	85,000	0.07%
CDE #2 Legal	85,000	-	85,000	0.07%
CDE #3 Legal	105,000	-	105,000	0.09%
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CDE #5 Legal	85,000	-	85,000	0.07%
CDE #6 Legal	85,000	-	85,000	0.07%
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Other/MISC (Add'l Bond/USDA B/C NMTCs)	250,000	-	250,000	0.22%
Consulting Federal	2,110,000	-	2,110,000	1.83%
<b>Total Federal NMTC Costs</b>	<b>3,863,239</b>		<b>3,863,239</b>	

**State NMTC Costs**

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State CDE Counsel (Same as Fed CDE)	-	30,000	30,000	0.03%
QALICB Incremental State Cost	-	25,000	25,000	0.02%
Novo Incremental	-	15,000	15,000	0.01%
Consulting State	-	200,000	200,000	0.17%
<b>Total State</b>	<b>-</b>	<b>395,000</b>	<b>395,000</b>	<b>0.34%</b>

**Other Costs Excluded from Benefit Estimate\***

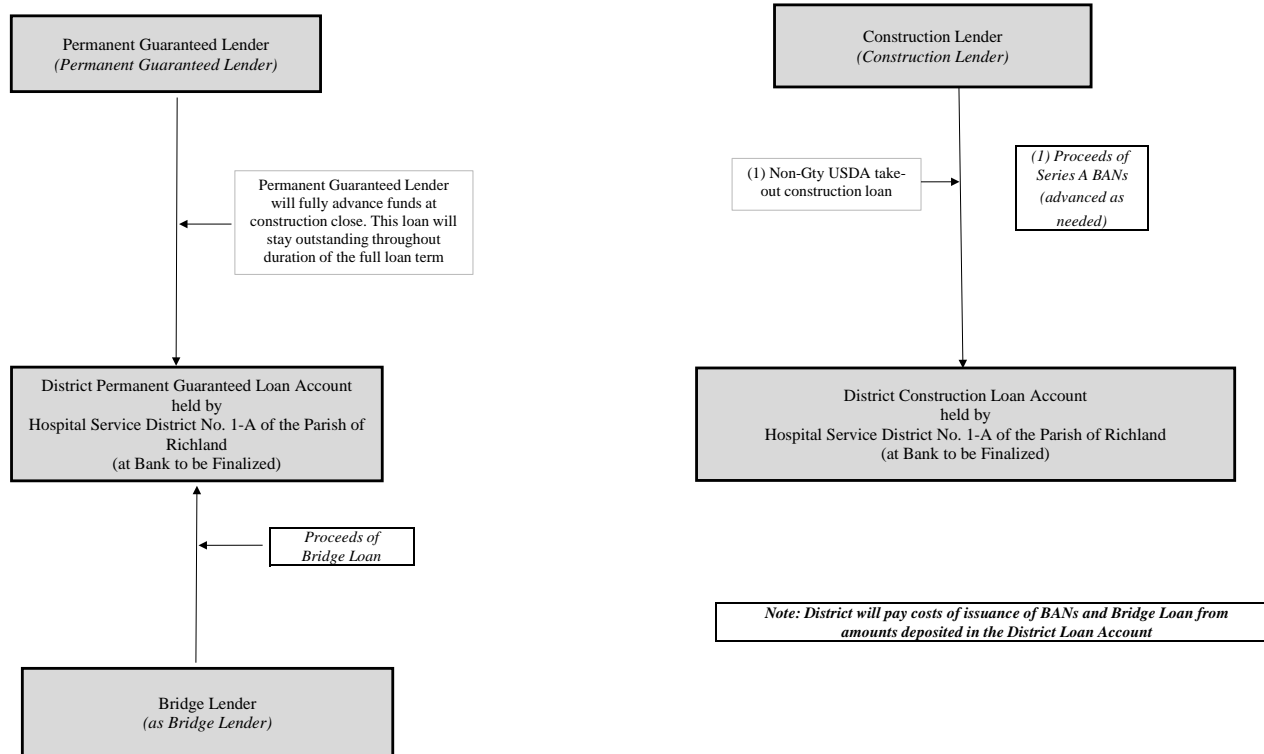
<b>Construction/Bridge Lender Counsel</b>	\$ -
Title/Escrow/Recording	-
Environmental	-
Appraisal	-
Insurance	-
Inspector	-
<b>Total</b>	<b>\$ -</b>

\*Other Costs: Title/Recording/Inspection/Other Real Estate costs typically incurred for a real estate transaction not included in the above benefit analysis. Lender legal costs and loan fees excluded as that would be incurred regardless of funding approach.

\*\*The project will be subject to legal costs associated with the unwind at the end of the 7 year compliance period, estimated to be \$70,000.

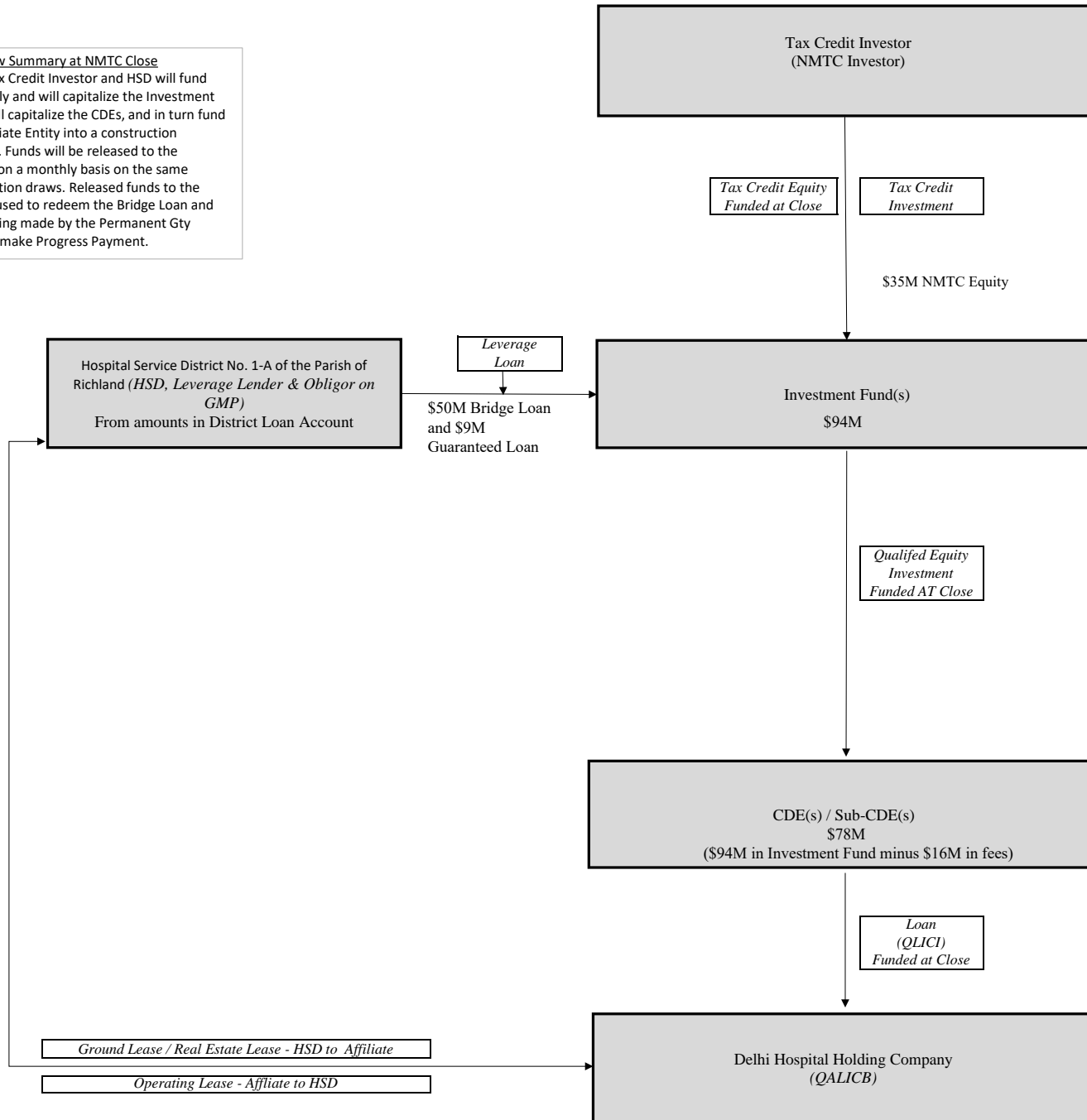
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FLOW OF FUNDS AT CLOSING OF GUARANTEED LOAN, BANS & BRIDGE LOAN

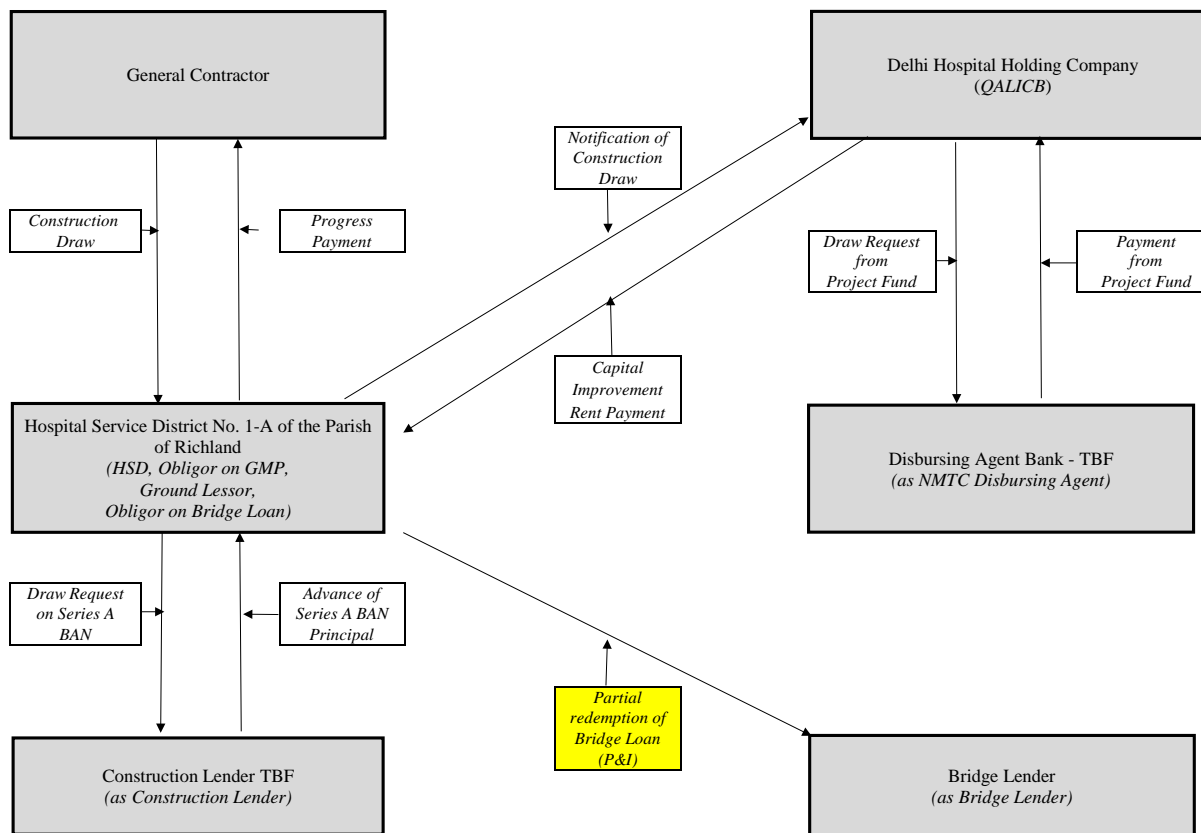


FLOW OF FUNDS AT CLOSING OF NEW MARKETS TAX CREDIT TRANSACTION

Funds Flow Summary at NMTC Close  
 At NMTC Close, the Tax Credit Investor and HSD will fund their funds concurrently and will capitalize the Investment Fund, which in turn will capitalize the CDEs, and in turn fund the Delhi Hospital Affiliate Entity into a construction disbursement account. Funds will be released to the HSD/Leverage Lender on a monthly basis on the same timeframe of construction draws. Released funds to the HSD/Leverage will be used to redeem the Bridge Loan and the portion of the funding made by the Permanent Gty Lender will be used to make Progress Payment.

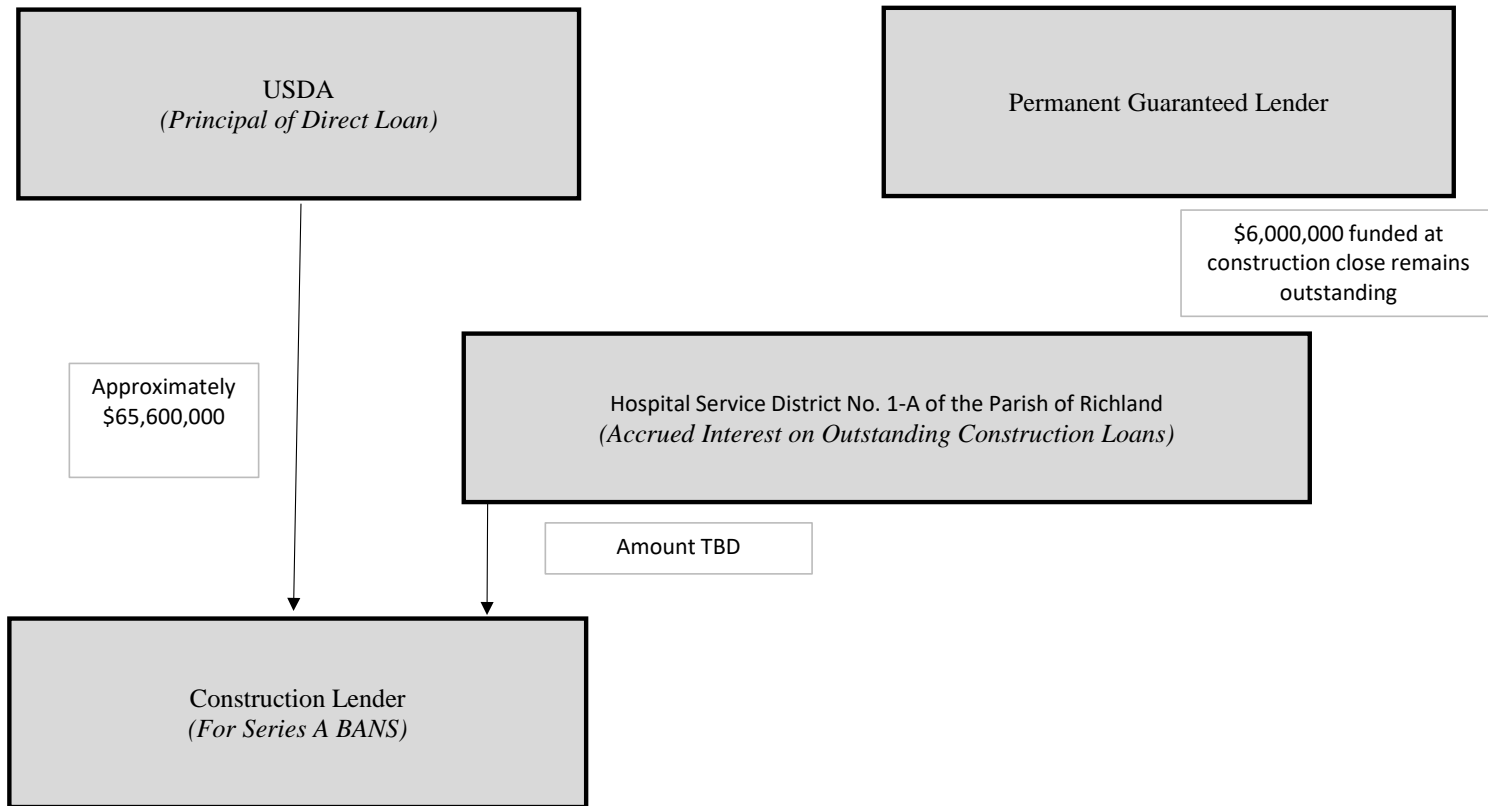


FLOW OF FUNDS DURING DRAW PERIOD WHILE BRIDGE LOAN OUTSTANDING



Funds Flow Summary While Bridge Loan Outstanding  
 Funds will be released to the HSD/Leverage Lender on a monthly basis as a Capital Improvement Rent Payment ("Rent Payment") on the same timeframe construction draws are made. HSD/Leverage Lender Rent Payments received will be used to redeem a portion of the Bridge Loan until fully redeemed. The portion of the funding made by the Permanent Gty Lender will be used to make progress payments to the General Contractor.  
 Contemporaneous with partial redemptions of the Bridge Loan, the HSD will submit a draw request and advance on the Series A BANs. Each Series A BAN advance will fund USDA approved progress payments.

**FLOW OF FUNDS AT COMPLETION OF CONSTRUCTION**



**STATE BOND COMMISSION****OTHER**

**SBC Meeting Date:** February 19, 2026  
**Application No:** L26-029  
**Entity:** Richland Parish, Hospital Service District No. 1-A/Delhi Health Management Solutions  
**Type of Request:** \$115,000,000 New Markets Tax Credit Transaction  
**Submitted By:** J. Hardy Andrews and M. Jason Akers, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

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**APPLICATION SUMMARY****Request:**

Authorization of the Company to participate in one or more New Markets Tax Credit Transactions for the purpose of expanding and renovating Richland Parish Hospital and medical facilities of the District, including, but not limited to, improvements, equipment, accessories and furnishings for the Hospital, including incurring debt not exceeding \$115,000,000, not exceeding 6%, not exceeding 40 years, and authorizing the District to guarantee the obligations of the Corporation in connection with the Transactions.

**Legislative Authority:**

R.S. 39:1051

**Recommendation:**

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

**Attachments:**

- Approval Parameter
  - Cost of Issuance
  - Projected Benefit Analysis
  - Financing Flow Chart
- 

**APPLICATION ANALYSIS**

This application, in conjunction with application L26-028 also on this agenda, allows for the District to finance an approximately \$80 million project to construct a new medical facility to replace portions of the existing Richland Parish Hospital and rural health clinic facilities in Delhi (the "Hospital"). The project will include a new acute care unit, emergency department, surgical suite, and laboratory, pharmacy, radiology and diagnostic testing suite. Additionally, the project will include a new attached rural health clinic with 21 exam and treatment rooms. The financing will utilize both a USDA Rural Development loan and federal and state New Market Tax Credits ("NMTC") transactions that, combined, provide access to a cash benefit of approximately \$19.1 million and, after additional interest savings, a total net benefit of approximately \$34.8 million over a traditional financing.

In order for the project to be eligible for the NMTC transaction, the District created a public benefit corporation pursuant to R.S. 39:1051, Delhi Health Management Solutions, to serve as the Qualified Active Low-Income Community Business ("QALICB") who will engage in the financing. The statute states that "the public benefit corporations authorized to be created pursuant to this Part may issue negotiable revenue bonds in connection with a new markets tax credit transaction in any amount deemed necessary to accomplish the purposes set forth herein; provided further, however, that any and all obligations issued by, as well as any related financing arrangements entered into by such public benefit corporations created or designated pursuant to this Part, shall be subject to the approval of the State Bond Commission."

The QALICB is registered with the Secretary of State as a Louisiana nonprofit corporation. The Attorney General’s office has reviewed the QALICB and indicates that it is captive to the District, and there are no concerns regarding the ownership and leasing arrangements created to facilitate the financing. The QALICB’s board members include Jesse Paul Lipe and Nathan Monroe Sr.

The QALICB will enter into loan agreements with various Community Development Entities (“CDEs”) and/or sub-CDE lenders who have obtained tax credit allocations:

- State CDE
  - PB Community Impact Fund, LLC, based in Mendenhall, MS.
- Federal CDEs
  - PB Community Impact Fund, LLC, based in Mendenhall, MS.
  - Community Business Investment Fund, LLC, based in Austin, TX
  - Urban Research Park CDE, LLC, based in Hunt Valley, MD
  - Community Hospitality Healthcare Services, LLC, based in Osprey, FL
  - River Gorge Capital, LLC, based in Chattanooga, TN

Staff has been informed that the tax credit investor providing the equity to facilitate the federal and state NMTC transactions has not yet been finalized for this transaction.

NMTCs require a 7-year compliance period in which investors must hold their interest in a CDE to claim their investment in tax credits. There is a put option which will provide the ability to unwind the NMTC transaction after the 7-year compliance period. In Louisiana, all other hospital service districts that have participated in NMTC transactions unwound the transaction at the conclusion of the 7-year compliance period.

Selection Method: Private Placement  
 Purchaser\*: PB Community Impact Fund, LLC - \$25 million  
 Community Business Investment Fund, LLC - \$20 million  
 Urban Research Park CDE, LLC - \$17.5-\$21.5 million  
 Community Hospitality Healthcare Services, LLC - \$18 million  
 River Gorge Capital, LLC - \$12 million

Terms:  
 Interest Rate Not exceeding 6%  
 Maturity Not exceeding 40 years  
 Security: All available revenues of the QALICB, including but not limited to revenues generated by the Project, and may be further secured by real estate comprising the Project and proceeds derived from the rental thereof pursuant to a Master Lease Agreement.

\* Staff has been informed that there may be additional CDE purchasers and that the District anticipates approximately \$115 million in total NMTC.



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

SBC Tracking # L26-029  
Agenda Item # 9

Applicant: \*

Hospital Service District No. 1A of the Parish of Richland, State of Louisiana and Delhi Health Management Solutions

Parameters / Purposes: \*

1. To authorize Delhi Health Management Solutions (the "Corporation") to pursue one or more New Markets Tax Credit transactions (collectively, the "Transactions") to assist in providing funding for the expansion and renovation of the Richland Parish Hospital (the "Hospital") and medical facilities of the Hospital Service District No. 1A of the Parish of Richland, State of Louisiana (the "District"), including, but not limited to, improvements, equipment, accessories and furnishings for the Hospital, and paying costs associated with the Transactions.
2. To authorize the Corporation to borrow not exceeding \$115,000,000 which borrowing shall be for a term not exceeding 40 years (which shall include a seven-year compliance period for the Transactions) and at an interest rate of not exceeding 6% per annum.
3. To authorize the District to guarantee the obligations of the Corporation in connection with the Transactions.

Citation(s): \*

R.S. 39:1051

Security: \*

All available revenues of the Corporation including but not limited to revenues generated by the Project, and may be further secured by real estate comprising the Project and proceeds derived from the rental thereof pursuant to a Mortgage and Assignment of Leases and Rents.

As Set Forth By: \*

A resolution adopted by the Board of Directors of Delhi Health Management Solutions on January 22, 2026.  
A resolution adopted by Hospital Service District No. 1A 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 # 9

Firm/Vendor	Paid From Proceeds Y / N	\$115,000,000 L26-029 Richland Parish, Hospital Service District No. 1/Delhi Health Management Solutions		\$37,000,000 L24-065 Beauregard Parish, Beauregard Parish Hospital Holding Company/Hospital Service District No. 2		
		New Markets Tax Credit February 19, 2026 \$ Amount	\$ Per Bond	New Markets Tax Credit February 15, 2024 \$ Amount	\$ Per Bond	
<b>ISSUANCE COSTS</b>						
<b>Legal</b>						
Bond Counsel	Foley & Judell, LLP	Y	137,150	1.19	78,650	2.13
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Sullivan Stotier Schuze LLC	Y	50,000	0.43	50,000	1.35
Issuer NMTC Counsel	Longwell Riess LLC	Y	130,000	1.13	125,000	3.38
CDE Counsel	Various	Y	400,000	3.48	350,000	9.46
Investor Counsel	TBD	Y	175,000	1.52	150,000	4.05
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
<b>Total Legal</b>			<b>892,150</b>	<b>7.76</b>	<b>753,650</b>	<b>20.37</b>
<b>Other</b>						
Publishing/Advertising	Richland Beacon News	Y	4,000	0.03	3,500	0.09
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	47,025	0.41	18,425	0.50
CDE Closing Fees	Various	Y	1,700,000	14.78	1,700,000	45.95
CDE Annual and Exit Fees	Various	Y	1,400,000	12.17	1,400,000	37.84
Municipal Advisor	Trinity Capital Resources	Y	54,000	0.47	45,000	1.22
NMTC Consulting/Allocation						
Solicitation	Solaris	Y	2,100,000	18.26	750,000	20.27
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants/Tax Modeling	Novogradic	Y	80,000	0.70	70,000	1.89
POS/OS Printing				0.00		0.00
Accounting (Annual)	Various	Y	400,000	3.48	400,000	10.81
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	TBD	Y	50,000	0.43	50,000	1.35
<b>Total Other</b>			<b>5,835,025</b>	<b>50.74</b>	<b>4,436,925</b>	<b>119.92</b>
<b>TOTAL ISSUANCE COSTS</b>			<b>6,727,175</b>	<b>58.50</b>	<b>5,190,575</b>	<b>140.29</b>
<b>INDIRECT COSTS</b>						
<b>Beneficiary Organizational</b>						
Beneficiary Counsel				0.00		0.00
Development				0.00		0.00
Title, Survey & Recording	TBD	Y	125,000	1.09	125,000	3.38
Consultant				0.00		0.00
Insurance				0.00		0.00
<b>Total Beneficiary Organizational Costs</b>			<b>125,000</b>	<b>1.09</b>	<b>125,000</b>	<b>3.38</b>
<b>TOTAL INDIRECT COSTS</b>			<b>125,000</b>	<b>1.09</b>	<b>125,000</b>	<b>3.38</b>
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>6,852,175</b>	<b>59.58</b>	<b>5,315,575</b>	<b>143.66</b>

NMTC Projected Benefit Analysis	Federal Total		State Total		Federal and State	
		Federal		State	Fed and State	% of QEI
Allocation		\$ 105,500,000		\$ 10,000,000	\$ 115,500,000	
NMTC Tax Credit Factor		39%		55%	39%/55%	
Total Credits		41,145,000		5,500,000	46,645,000	40.39%
Price Paid for Credits (Market Driven)		0.78		0.5125	.78/.5125	
<b>Gross Before Fees</b>		<b>\$ 32,093,100</b>		<b>\$ 2,818,750</b>	<b>\$ 34,911,850</b>	<b>30.23%</b>
<b>Closing Costs</b>						
Legal, Accounting, Consulting*		(3,863,239)		(395,000)	(4,258,239)	3.69%
CDE Closing Fees (Estimated CDE Upfront Fees)		(4,815,000)		(500,000)	(5,315,000)	4.60%
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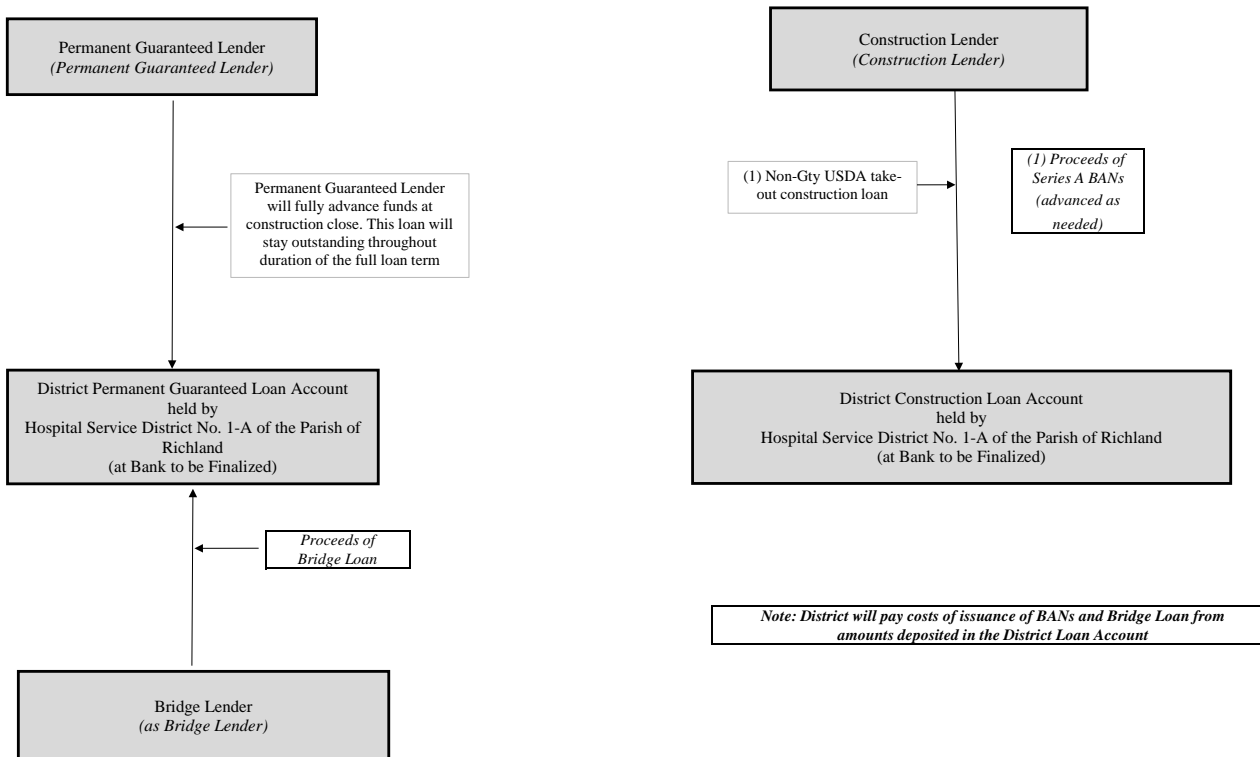
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Title/Escrow/Recording	-
Environmental	-
Appraisal	-
Insurance	-
Inspector	-
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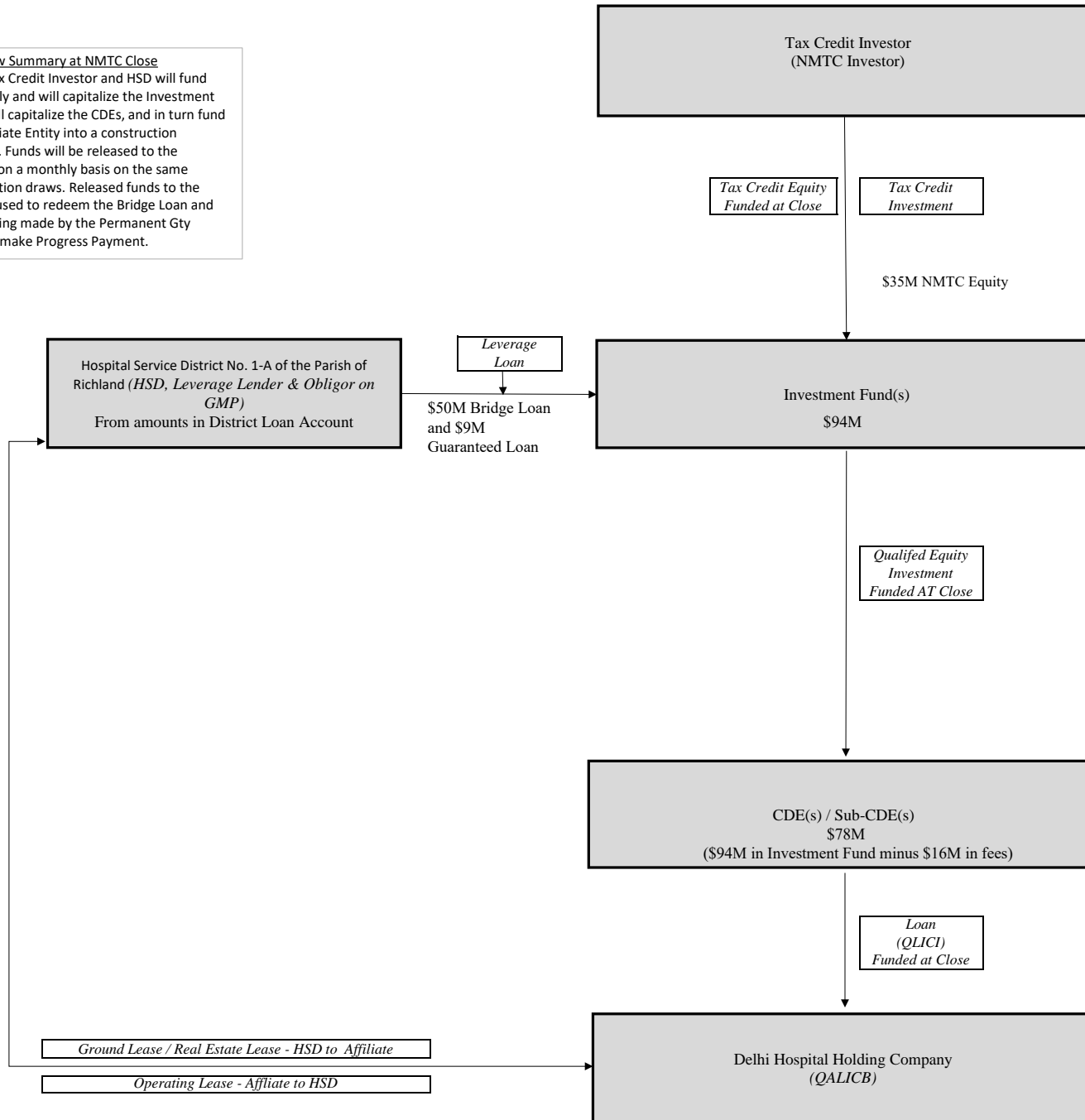
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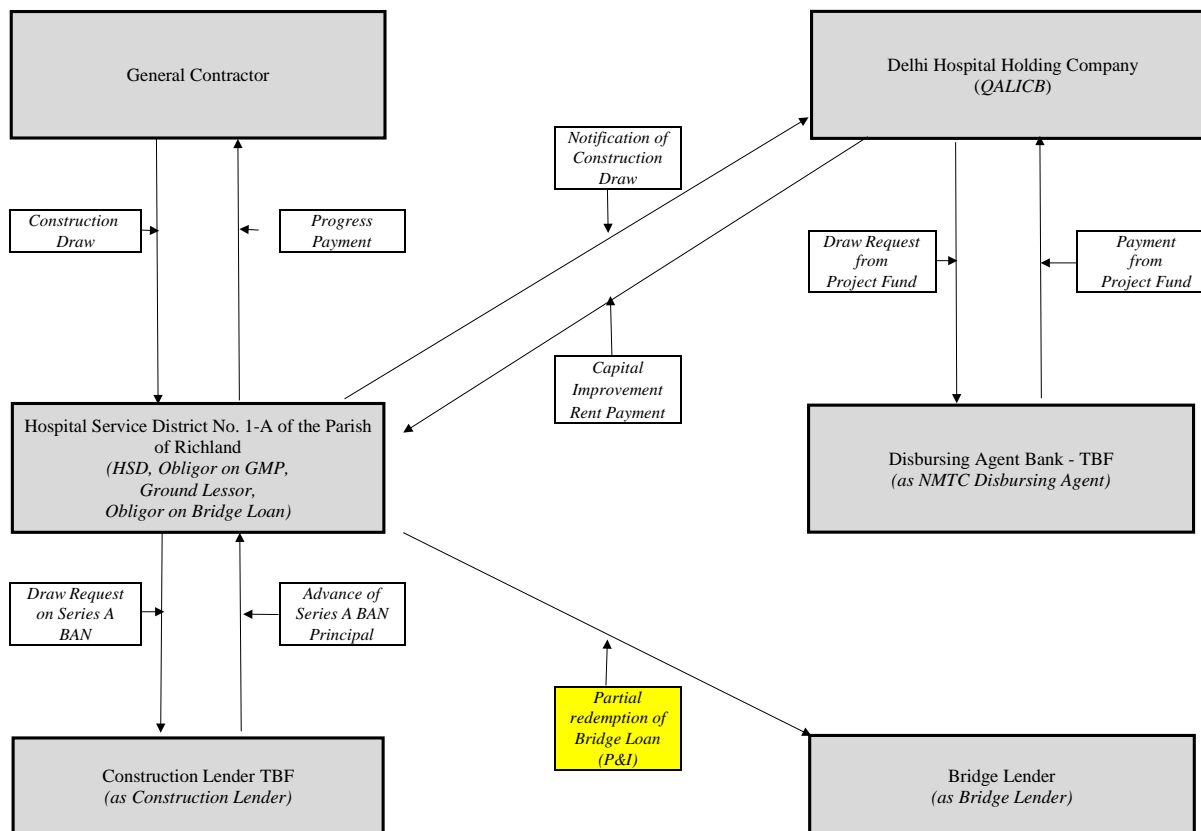


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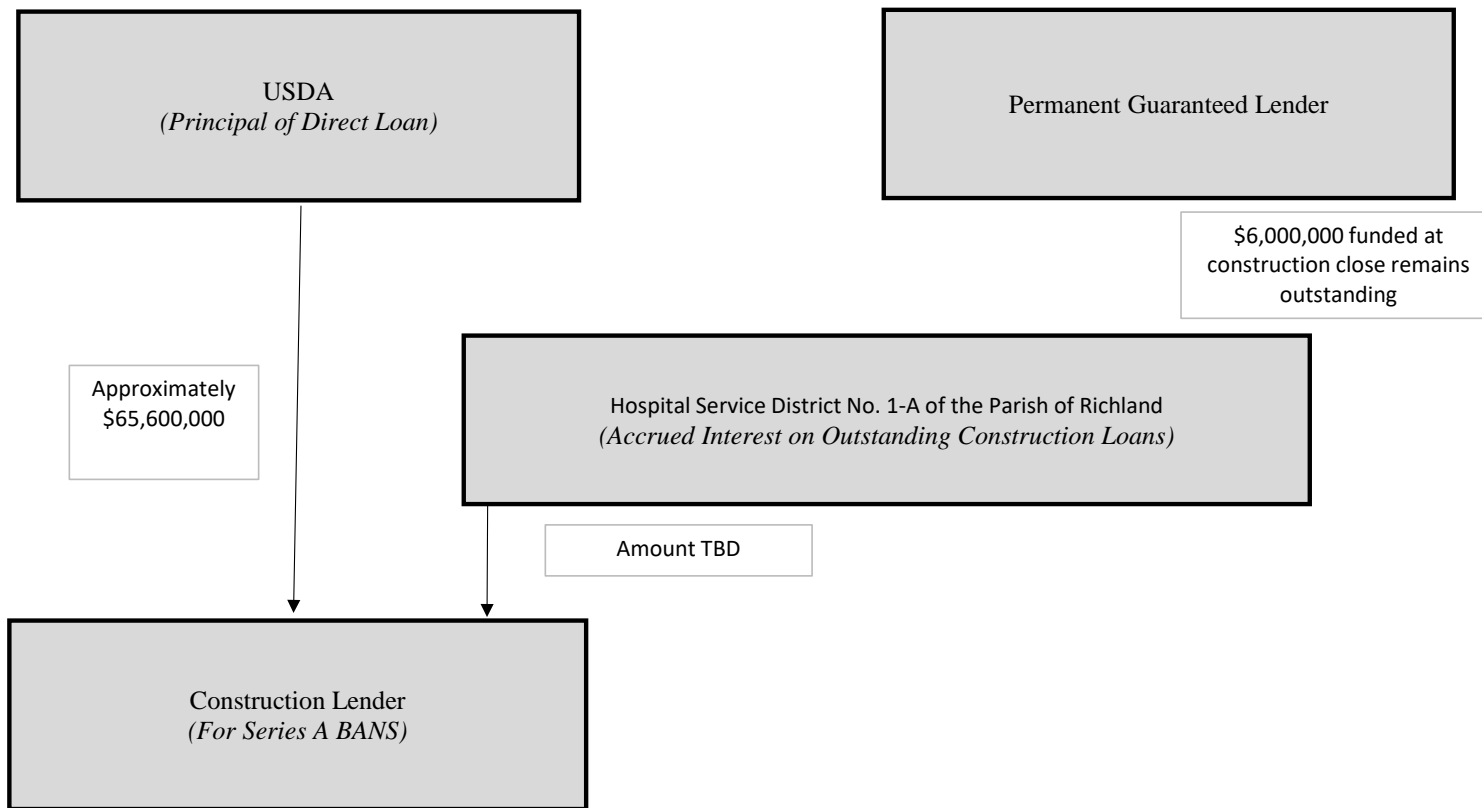


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 Contemporaneous with partial redemptions of the Bridge Loan, the HSD will submit a draw request and advance on the Series A BANs. Each Series A BAN advance will fund USDA approved progress payments.

**FLOW OF FUNDS AT COMPLETION OF CONSTRUCTION**





**STATE BOND COMMISSION**

**RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL**

**SBC Meeting Date:** February 19, 2026  
**Application No:** L26-011A  
**Entity:** St. Tammany Parish, City of Slidell (DEQ Project)  
**Type of Request:** Amendment  
**Submitted By:** Carmen M. Lavergne, Butler Snow LLP  
**Analyst:** Allen Capell

**APPLICATION SUMMARY**

**Request:**

Amendment of a prior approval granted on January 15, 2026, to reflect change in cost of issuance and professionals.

**Recommendation:**

The amendment meets the technical requirements; therefore, staff recommends approval.

**Attachments:**

- Cost of Issuance

**APPLICATION ANALYSIS**

The application was granted final approval on January 15, 2026, as follows:

**Final Approval:**

Amount:	Not exceeding \$5,100,000 Taxable Utilities Revenue Bonds
Interest Rate:	Not exceeding 0.95%
Maturity:	Not exceeding 22 years
Purpose:	Improvements, extensions, renewals, replacements, or repairs to the sewerage system.
Cost of Issuance:	\$45,655

Staff has been informed that the Bonds are anticipated to be issued in the spring of 2026.

**Amendment Request - Additional Fees:**

- Addition of \$14,331 for Municipal Advisor to Government Consultants, Inc.
- Change in Bond Counsel from Foley & Judell, LLP to Butler Snow LLP.
- Addition of \$20,000 for DEQ Counsel to Foley & Judell, LLP.
  - Foley & Judell typically waives the DEQ counsel fee when also operating as Bond Counsel. Due to the change in bond counsel firms, the fee is no longer waived.

Net difference in approved and amended fees is an increase of \$34,331.

A fee comparison worksheet is attached which reflects the previously approved costs and requested amendment to costs.

**STATE BOND COMMISSION  
Amendment**

Agenda Item # 10

**\$5,100,000  
L26-011A  
St. Tammany Parish, City of Slidell (DEQ Project)  
Revenue Bonds**

	Firm/Vendor	As Approved January 15, 2026		Paid From Proceeds Y / N	As Amended February 19, 2026		Variance	
		\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%
<b>ISSUANCE COSTS</b>								
<b>Legal</b>								
Bond Counsel/DEQ Counsel	Foley & Judell, LLP	40,075	7.86	Y		0.00	-40,075	-100.0%
Bond Counsel	Butler Snow, LLP		0.00	Y	40,075	7.86	40,075	40075.0%
Issuer Counsel			0.00			0.00	0	0.0%
Underwriter Counsel			0.00			0.00	0	0.0%
Underwriter Co-Counsel			0.00			0.00	0	0.0%
Preparation of Blue Sky Memo			0.00			0.00	0	0.0%
Preparation of Official Statements			0.00			0.00	0	0.0%
DEQ Counsel	Foley & Judell, LLP		0.00	Y	20,000	3.92	20,000	20000.0%
Trustee Counsel			0.00			0.00	0	0.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
<b>Total Legal</b>		<b>40,075</b>	<b>7.86</b>		<b>60,075</b>	<b>11.78</b>	<b>20,000</b>	<b>49.9%</b>
<b>Other</b>								
Publishing/Advertising	Official Journal	2,500	0.49	Y	2,500	0.49	0	0.0%
Rating Agency(s)			0.00			0.00	0	0.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	3,080	0.60	Y	3,080	0.60	0	0.0%
Issuer Financing			0.00			0.00	0	0.0%
Municipal Advisor	Government Consultants, Inc.		0.00	Y	14,331	2.81	14,331	14331.0%
Trustee			0.00			0.00	0	0.0%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification			0.00			0.00	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Other			0.00			0.00	0	0.0%
<b>Total Other</b>		<b>5,580</b>	<b>1.09</b>		<b>19,911</b>	<b>3.90</b>	<b>14,331</b>	<b>256.8%</b>
<b>TOTAL ISSUANCE COSTS</b>		<b>45,655</b>	<b>8.95</b>		<b>79,986</b>	<b>15.68</b>	<b>34,331</b>	<b>75.2%</b>



**STATE BOND COMMISSION**

**RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVAL**

**SBC Meeting Date:** February 19, 2026  
**Application No:** L25-158A  
**Entity:** St. Tammany Parish, Fire Protection District No. 8  
**Type of Request:** Amendment  
**Submitted By:** William R. Boles, Jr., Boles Shafto, LLC  
**Analyst:** Jamael Owusu

**APPLICATION SUMMARY**

**Request:**

Amendment of a prior approval granted on August 21, 2025, to reflect change in maturity date from no later than December 1, 2038, to no later than April 1, 2039, and reporting on changes in cost of issuance.

**Recommendation:**

The original application met technical requirements and this amendment will align SBC approval with the bond documents; therefore, staff recommends approval.

**Legislative Authority:**

R.S. 39:1430

**Attachments:**

- Approval Parameter
- Financial Disclosure Form

**APPLICATION ANALYSIS**

The application was granted final approval on August 21, 2025, as follows:

**Final Approval:**

Amount: Not exceeding \$4,000,000 Limited Tax Revenue Bonds  
 Interest Rate: Not exceeding 7%  
 Maturity: No later than December 1, 2038  
 Purpose: Acquiring, constructing, improving, maintaining, and operating fire protection service facilities.  
 Cost of Issuance: \$155,120

**Issuance:**

Amount: \$3,500,000 Limited Tax Revenue Bonds, Series 2025  
 Interest Rate: 4.5%  
 Maturity: April 1, 2039  
 Cost of Issuance: \$87,121  
 Issue Date: September 18, 2025

This application is requesting to amend the maturity date from no later than December 31, 2038, to no later than April 1, 2039, to align with the issued bonds. Staff has been informed that there was an inadvertent oversight during the initial stages of the bond issuance process that resulted in the bond maturity exceeding what was submitted to and approved by SBC.

**Additional Fees Reporting:**

- Addition of \$35,000 for Placement Fee to D.A. Davidson & Co.
- Bonds were privately placed instead of publicly sold as anticipated, so a placement agent fee was incurred instead of underwriting fees. The placement fee was less than the initially approved underwriting cost.

Net difference in approved and amended fees is a reduction of \$67,999.

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



LOUISIANA STATE BOND COMMISSION  
APPROVAL PARAMETERS - BONDS / LOANS

Agenda Item # 11  
SBC Tracking #L25-158A

Applicant: \*

Fire Protection District No. 8 of the Parish of St. Tammany

Parameters / Purposes: \*

Amendment of prior approval of Application L25-158, granted on August 21, 2025, to reflect change in maturity from no later than December 1, 2038, to no later than April 1, 2039,

Citation(s): \*

La. R.S. 39:1430

Security: \*

As Set Forth By: \*

Bond Resolution adopted by the governing authority on September 17, 2025.

Subject To:

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

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Entity / Project: St. Tammany Fire District No.8  
Debt Instrument: Limited Tax Revenue Bonds, in one or more series

SBC Tracking #: L25-158  
Amount: \$3,500,000

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	\$	%	
<b>ISSUANCE COSTS</b>										
<b>Legal</b>										
Bond Counsel	Boles Shafto	Y	34,275		34,275	34,275		34,275	0	0.0%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel					0			0	0	0.0%
Underwriter Counsel	LaFleur & Laborde	Y	27,420		27,420	0		0	-27,420	-100.0%
Co-Underwriter Counsel					0			0	0	0.0%
Preparation of Blue Sky Memo					0			0	0	0.0%
Preparation of Official Statements	Boles Shafto	Y	20,000		20,000	0		0	-20,000	-100.0%
Tax Counsel					0			0	0	0.0%
Trustee Counsel					0			0	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
Purchaser Counsel	TBD	Y	10,000		10,000	0		0	-10,000	-100.0%
<b>Total Legal</b>			<b>91,695</b>	<b>0</b>	<b>91,695</b>	<b>34,275</b>	<b>0</b>	<b>34,275</b>	<b>-57,420</b>	<b>-62.6%</b>
<b>Underwriting</b>										
Sales Commission					0			0	0	0.0%
Management	D.A. Davidson & Co.	Y	40,000		40,000	0		0	-40,000	-100.0%
MSRP / CUSIP / PSA					0			0	0	0.0%
Takedown					0			0	0	0.0%
Day Loan					0			0	0	0.0%
1 Placement Fee					0	35,000		35,000	35,000	35000.0%
					0			0	0	0.0%
<b>Total Underwriting</b>			<b>40,000</b>	<b>0</b>	<b>40,000</b>	<b>35,000</b>	<b>0</b>	<b>35,000</b>	<b>-5,000</b>	<b>-12.5%</b>

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

CR# Justification

- 1 D.A. Davidson acted as Placement Agent for this transaction. The bonds were not publically sold as originally anticipated.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: St. Tammany Fire District No.8  
Debt Instrument: Limited Tax Revenue Bonds, in one or more series

SBC Tracking #: L25-158  
Amount: \$3,500,000

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	\$	%		
<b>Credit Enhancement</b>											
Bond Insurance				0			0	0	0.0%		
Letter of Credit				0			0	0	0.0%		
Surety				0			0	0	0.0%		
<b>Total Credit Enhancement</b>				0			0	0	0.0%		
<b>Other</b>											
Publishing / Advertising	N	St. Tammany Farmer		2,500	2,500		-1,721	1,721	-779	-31.2%	
Rating Agency(s)				0	0		0	0	0.0%		
Insurance				0	0		0	0	0.0%		
Bond Commission	Y	SBC		2,425	2,425		2,125	2,125	-300	-12.4%	
Issuer Financing				0	0		0	0	0.0%		
Municipal Advisor	Y	Government Consultants		16,000	16,000		14,000	14,000	-2,000	-12.5%	
Trustee				0	0		0	0	0.0%		
Escrow Trustee				0	0		0	0	0.0%		
Paying Agent	Y	Regions		2,500	2,500		0	0	-2,500	-100.0%	
Feasibility Consultants				0	0		0	0	0.0%		
Other Consultants				0	0		0	0	0.0%		
Accounting				0	0		0	0	0.0%		
Account Verification				0	0		0	0	0.0%		
Escrow Verification				0	0		0	0	0.0%		
Cash Flow Verification				0	0		0	0	0.0%		
<b>Total Other</b>				20,925	2,500	23,425	16,125	1,721	17,846	-5,579	-23.8%
<b>TOTAL ISSUANCE COSTS</b>				<b>152,620</b>	<b>2,500</b>	<b>155,120</b>	<b>85,400</b>	<b>1,721</b>	<b>87,121</b>	<b>-67,999</b>	<b>-43.8%</b>

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



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 02/11/15

Entity / Project: St. Tammany Fire District No.8  
Debt Instrument: Limited Tax Revenue Bonds, in one or more series

SBC Tracking #: L25-158  
Amount: \$3,500,000

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	\$	%	
<b>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
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%	
<b>Total Beneficiary Organizational</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
<b>Mortgage Banking</b>										
Lender Counsel				0			0	0	0.0%	
Mortgage Servicer Counsel				0			0	0	0.0%	
Mortgage Insurance Examination				0			0	0	0.0%	
Inspection				0			0	0	0.0%	
<b>Total Mortgage Banking</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
<b>TOTAL INDIRECT COSTS</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>				<b>152,620</b>	<b>2,500</b>	<b>155,120</b>	<b>85,400</b>	<b>1,721</b>	<b>87,121</b>	<b>-67,999 -43.8%</b>

\* 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.

William R. Boles, Jr. / Boles Shafto, LLC  
Bond Counsel & Law Firm OR Official Name & Title

07/23/25  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on November 25, 2025 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.

William R. Boles, Jr. / Boles Shafto, LLC  
Bond Counsel & Law Firm OR Official Name & Title

Wesley S. Shafto, Esq.  
Notary Public, State of Louisiana  
Notary Public Name with Bar or Notary Number Commissioned for Life  
Notary ID No. 19788



**STATE BOND COMMISSION**

**COST OF ISSUANCE REPORTING**

**SBC Meeting Date:** February 19, 2026  
**Application No:** S24-030A  
**Entity:** Louisiana Housing Corporation (Barret Senior Lofts Project)  
**Type of Request:** Reporting  
**Submitted By:** Wayne J. Neveu, Butler Snow 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 December 12, 2024, as follows:

**Final Approval:**

Amount: Not exceeding \$10,000,000 Multifamily Housing Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 8%  
Maturity: Not exceeding 40 years  
Purpose: Acquisition, construction, rehabilitation, and equipping of a 50-unit multifamily housing development in Shreveport.  
Cost of Issuance: \$2,746,675

**Issuance:**

Amount: \$10,000,000 Multifamily Housing Revenue Drawdown Bonds, Series 2025  
Interest Rate: Prime rate less 0.50%  
Maturity: June 1, 2048  
Cost of Issuance: \$2,655,459  
Issue Date: November 21, 2025

**10% Line Item Increase Reporting:**

- Increase of \$10,000 for Issuer Financing to Louisiana Housing Corporation.
- Louisiana Housing Corporation’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 \$91,216.

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: Barret Senior, LP/Barret Senior Lofts  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-030  
Amount: \$10,000,000

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	\$	%	
<b>ISSUANCE COSTS</b>										
<b>Legal</b>										
Bond Counsel	Butler Snow LLP	N	49,025		49,025	49,025		49,025	0	0.0%
Co-Bond Counsel					0		0	0	0	0.0%
Issuer Counsel					0		0	0	0	0.0%
Underwriter Counsel					0		0	0	0	0.0%
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	Hunter Law Firm, LLC	N	10,000		10,000	0		0	-10,000	-100.0%
Escrow Trustee Counsel					0		0	0	0	0.0%
					0		0	0	0	0.0%
<b>Total Legal</b>			59,025	0	59,025	49,025	0	49,025	-10,000	-16.9%
<b>Underwriting</b>										
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%
					0		0	0	0	0.0%
<b>Total Underwriting</b>			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: Barret Senior, LP/Barret Senior Lofts  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-030  
Amount: \$10,000,000

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	\$	%	
<b>Credit Enhancement</b>										
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%	
<b>Total Credit Enhancement</b>				0	0	0	0	0	0.0%	
<b>Other</b>										
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	11,750		11,750	11,750	11,750	0	0.0%	
Issuer Financing	Louisiana Housing Corporation	N	10,000		10,000	20,000	20,000	10,000	100.0%	1
Municipal Advisor	Government Consultants, Inc.	N	20,000		20,000	20,000	20,000	0	0.0%	
Trustee	Origin Bank	N	10,000		10,000	0	0	-10,000	-100.0%	
Escrow Trustee					0		0	0	0.0%	
Paying Agent					0		0	0	0.0%	
Feasibility Consultants					0		0	0	0.0%	
Other Consultants					0		0	0	0.0%	
Accounting					0		0	0	0.0%	
Account Verification					0		0	0	0.0%	
Escrow Verification					0		0	0	0.0%	
Cash Flow Verification					0		0	0	0.0%	
					0		0	0	0.0%	
<b>Total Other</b>			53,750	0	53,750	52,723	0	52,723	-1,027	-1.9%
<b>TOTAL ISSUANCE COSTS</b>			112,775	0	112,775	101,748	0	101,748	-11,027	-9.8%

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

CR# Justification

1 LHC's fee structure changed effective 8/8/2025 increasing the issuer fee from 1/10 of 1% of the Bonds to 2/10 of 2% of the Bonds.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

SBC002  
Rev 02/11/15

Entity / Project: Barret Senior, LP/Barret Senior Lofts  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-030  
Amount: \$10,000,000

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	\$	%	
<b>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
Beneficiary Counsel	Longwell Riess, LLC	N	100,000		100,000	78,815		78,815	-21,185	-21.2%
Development	MGM Development Group LLC	N	2,173,900		2,173,900	2,173,900		2,173,900	0	0.0%
Title, Survey, & Appraisal Consultant	Baldwin Title Co., RCH, Cook Moore Davenport & Associates	N	200,000		200,000	185,995		185,995	-14,005	-7.0%
Insurance					0			0	0	0.0%
					0			0	0	0.0%
					0			0	0	0.0%
<b>Total Beneficiary Organizational</b>			2,473,900	0	2,473,900	2,438,710	0	2,438,710	-35,190	-1.4%
<b>Mortgage Banking</b>										
Lender Counsel	Hunter Law Firm, LLC	N	60,000		60,000	15,000		15,000	-45,000	-75.0%
Mortgage Servicer Counsel					0			0	0	0.0%
Mortgage Insurance Examination					0			0	0	0.0%
Financing Fee	Origin Bank	N	100,000		100,000	100,000		100,000	0	0.0%
					0			0	0	0.0%
<b>Total Mortgage Banking</b>			160,000	0	160,000	115,000	0	115,000	-45,000	-28.1%
<b>TOTAL INDIRECT COSTS</b>			2,633,900	0	2,633,900	2,553,710	0	2,553,710	-80,190	-3.0%
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			2,746,675	0	2,746,675	2,655,459	0	2,655,459	-91,216	-3.3%

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

**CERTIFICATION**

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

Wayne Neveu, Butler Snow LLP

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on 1-7-26 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

*Wanda D. ...*  
Notary Public Name with Bar or Notary Number



**STATE BOND COMMISSION**

**COST OF ISSUANCE REPORTING**

**SBC Meeting Date:** February 19, 2026  
**Application No:** S24-034A  
**Entity:** Louisiana Housing Corporation (Fairfield Building Lofts Project)  
**Type of Request:** Reporting  
**Submitted By:** Wayne J. Neveu, Butler Snow LLP  
**Analyst:** Allen Capell

**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 \$9,750,000 Multifamily Housing Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 8%  
Maturity: Not exceeding 40 years  
Purpose: Acquisition, construction, and equipping of a 50-unit multifamily housing development in Shreveport.  
Cost of Issuance: \$2,591,841

**Issuance:**

Amount: \$9,750,000 Multifamily Housing Revenue Drawdown Bonds, Series 2025  
Interest Rate: 6.25% Initial Rate, then Prime Rate less 0.50%  
Maturity: July 1, 2048  
Cost of Issuance: \$2,534,369  
Issue Date: December 19, 2025

**10% Line Item Increase Reporting:**

- Increase of \$9,750 for Issuer Financing to the Louisiana Housing Corporation.
  - Louisiana Housing Corporation’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 \$57,472.

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: Fairfield Building Lofts, LP/Fairfield Building Lofts  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-034  
Amount: \$9,750,000

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	\$	%	
<b>ISSUANCE COSTS</b>										
<b>Legal</b>										
Bond Counsel	Butler Snow LLP	N	48,525		48,525	48,525		48,525	0	0.0%
Co-Bond Counsel					0		0	0	0	0.0%
Issuer Counsel					0		0	0	0	0.0%
Underwriter Counsel					0		0	0	0	0.0%
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	N/A	N	10,000		10,000	0		0	-10,000	-100.0%
Escrow Trustee Counsel					0		0	0	0	0.0%
					0		0	0	0	0.0%
<b>Total Legal</b>			58,525	0	58,525	48,525	0	48,525	-10,000	-17.1%
<b>Underwriting</b>										
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%
					0		0	0	0	0.0%
<b>Total Underwriting</b>			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: Fairfield Building Lofts, LP/Fairfield Building Lofts  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-034  
Amount: \$9,750,000

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	\$	%		
<b>Credit Enhancement</b>											
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%		
<b>Total Credit Enhancement</b>				0	0	0	0	0	0.0%		
<b>Other</b>											
Publishing / Advertising		Louisiana Housing Corporation	N	2,000		2,000	974	974	-1,026	-51.3%	
Rating Agency(s)						0		0	0	0.0%	
Insurance						0		0	0	0.0%	
Bond Commission		LA State Bond Commission	N	11,475		11,475	11,475	11,475	0	0.0%	
Issuer Financing		Louisiana Housing Corporation	N	9,750		9,750	19,500	19,500	9,750	100.0%	
Municipal Advisor		Government Consultants, Inc.	N	19,500		19,500	19,500	19,500	0	0.0%	
Trustee		N/A	N	10,000		10,000	0		-10,000	-100.0%	
Escrow Trustee						0		0	0	0.0%	
Paying Agent						0		0	0	0.0%	
Feasibility Consultants						0		0	0	0.0%	
Other Consultants						0		0	0	0.0%	
Accounting						0		0	0	0.0%	
Account Verification						0		0	0	0.0%	
Escrow Verification						0		0	0	0.0%	
Cash Flow Verification						0		0	0	0.0%	
						0		0	0	0.0%	
<b>Total Other</b>				52,725	0	52,725	51,449	0	51,449	-1,276	-2.4%
<b>TOTAL ISSUANCE COSTS</b>				111,250	0	111,250	99,974	0	99,974	-11,276	-10.1%

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

CR# Justification

1 LHC's fee structure changed effective 8/8/2025 increasing the issuer fee from 1/10 of 1% of the Bonds to 2/10 of 2% of the Bonds.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: Fairfield Building Lofts, LP/Fairfield Building Lofts  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-034  
Amount: \$9,750,000

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	\$	%	
<b>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
Beneficiary Counsel	Longwell Riess, LLC	N	100,000		100,000	79,475		79,475	-20,525	-20.5%
Development	Coalition for Safe Affordable Housing	N	2,023,091		2,023,091	2,023,091		2,023,091	0	0.0%
Title, Survey, & Appraisal	Baldwin Title Co., RCH, Cook Moore	N	200,000		200,000	214,330		214,330	14,330	7.2%
Consultant					0			0	0	0.0%
Insurance					0			0	0	0.0%
					0			0	0	0.0%
<b>Total Beneficiary Organizational</b>			2,323,091	0	2,323,091	2,316,896	0	2,316,896	-6,195	-0.3%
<b>Mortgage Banking</b>										
Lender Counsel	Hunter Law Firm	N	60,000		60,000	20,000		20,000	-40,000	-66.7%
Mortgage Servicer Counsel					0			0	0	0.0%
Mortgage Insurance					0			0	0	0.0%
Examination					0			0	0	0.0%
Financing Fee	Origin Bank	N	97,500		97,500	97,500		97,500	0	0.0%
					0			0	0	0.0%
<b>Total Mortgage Banking</b>			157,500	0	157,500	117,500	0	117,500	-40,000	-25.4%
<b>TOTAL INDIRECT COSTS</b>			2,480,591	0	2,480,591	2,434,396	0	2,434,396	-46,195	-1.9%
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			2,591,841	0	2,591,841	2,534,369	0	2,534,369	-57,472	-2.2%

\* 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 1-7-26 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 Annis Hunt Bar Roll No. 14264  
Notary Public Name with Bar or Notary Number



**STATE BOND COMMISSION**

**COST OF ISSUANCE REPORTING**

**SBC Meeting Date:** February 19, 2026  
**Application No:** S24-046A  
**Entity:** Louisiana Housing Corporation (Hampton Park Project)  
**Type of Request:** Reporting  
**Submitted By:** Wayne J. Neveu, Butler Snow LLP  
**Analyst:** Allen Capell

**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 \$24,000,000 Multifamily Housing Revenue Bonds (Volume Cap)  
Interest Rate: Not exceeding 8%  
Maturity: Not exceeding 40 years  
Purpose: Acquisition, construction and equipping of a 144-unit multifamily housing development in Walker.  
Cost of Issuance: \$5,958,593

**Issuance:**

Amount: \$20,000,000 Multifamily Housing Revenue Bonds, Series 2025  
Interest Rate: 3.15% Initial Rate, then 30-Day Average SOFR  
Maturity: July 1, 2044  
Cost of Issuance: \$4,981,114  
Issue Date: December 16, 2025

**10% Line Item Increase Reporting:**

- Increase of \$15,000 for Underwriter Counsel to Tiber Hudson.
  - The fees were underestimated at the time of initial application.
- Increase of \$16,000 for Issuer Financing to the Louisiana Housing Corporation.
  - Louisiana Housing Corporation’s fee structure changed, increasing the issuer fee from 0.1% of the bonds to 0.2%.
- Increase of \$30,314 for Beneficiary Counsel to Watkins & Eager, PLLC.
  - The transaction included multiple financing sources which required extensive review and prolonged the closing process.

Net difference in approved and actual incurred fees is a reduction of \$977,479.

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: Livingston Partners, L.P./Hampton Park  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-046  
Amount: \$24,000,000

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	\$	%		
<b>ISSUANCE COSTS</b>											
<b>Legal</b>											
Bond Counsel	Butler Snow LLP	N	63,900		63,900	63,900		63,900	0	0.0%	
Co-Bond Counsel					0			0	0	0.0%	
Issuer Counsel					0			0	0	0.0%	
Underwriter Counsel	Tiber Hudson	N	45,000		45,000	60,000		60,000	15,000	33.3%	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	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%	
<b>Total Legal</b>			118,900	0	118,900	133,900	0	133,900	15,000	12.6%	
<b>Underwriting</b>											
Sales Commission	Stifel Nicolaus & Company, Inc.	N	156,000		156,000	127,000		127,000	-29,000	-18.6%	
Management					0			0	0	0.0%	
MSRP / CUSIP / PSA	Stifel Nicolaus & Company, Inc.	N	8,000		8,000	8,000		8,000	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%	
<b>Total Underwriting</b>			164,000	0	164,000	135,000	0	135,000	-29,000	-17.7%	

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

CR# Justification

- The amounts submitted for Underwriter Counsel at SBC application was an estimate based on a reasonable budget. Upon selection of the closing team, the Underwriter Counsel fees were set at
- \$60,000, which exceeded the estimated fees.



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Entity / Project: Livingston Partners, L.P./Hampton Park  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-046  
Amount: \$24,000,000

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	\$	%		
<b>Credit Enhancement</b>											
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%		
<b>Total Credit Enhancement</b>				0	0	0	0	0	0.0%		
<b>Other</b>											
Publishing / Advertising		Louisiana Housing Corporation	N	2,000		2,000	969	969	-1,031	-51.5%	
Rating Agency(s)						0		0	0	0.0%	
Insurance						0		0	0	0.0%	
Bond Commission		LA State Bond Commission	N	27,150		27,150	22,750	22,750	-4,400	-16.2%	
Issuer Financing		Louisiana Housing Corporation	N	24,000		24,000	40,000	40,000	16,000	66.7%	
Municipal Advisor		Government Consultants, Inc.	N	48,000		48,000	40,000	40,000	-8,000	-16.7%	
Trustee		Regions Bank	N	10,000		10,000	8,000	8,000	-2,000	-20.0%	
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%	
<b>Total Other</b>				111,150	0	111,150	111,719	0	111,719	569	0.5%
<b>TOTAL ISSUANCE COSTS</b>				<b>394,050</b>	<b>0</b>	<b>394,050</b>	<b>380,619</b>	<b>0</b>	<b>380,619</b>	<b>-13,431</b>	<b>-3.4%</b>

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

CR# Justification

2 LHC's fee structure changed effective 8/8/2025 increasing the issuer fee from 1/10 of 1% of the Bonds to 2/10 of 2% of the Bonds.



LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM

Entity / Project: Livingston Partners, L.P./Hampton Park  
Debt Instrument: Multifamily Housing Revenue Bonds

SBC Tracking #: S24-046  
Amount: \$24,000,000

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	\$	%		
<b>INDIRECT COSTS</b>											
<b>Beneficiary Organizational</b>											
Beneficiary Counsel Development	Watkins & Eager PLLC Park Development Group, LLC	N	65,000		65,000	95,314		95,314	30,314	46.6%	3
Title, Survey, & Appraisal Consultant	Bakwin Title Company of Louisiana, LLC, McLin Taylor, Inc., CBRE Valuation & Advisory Services	N	250,000		250,000	255,649		255,649	5,649	2.3%	
Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
					0			0	0	0.0%	
<b>Total Beneficiary Organizational</b>			5,489,543	0	5,489,543	4,573,495	0	4,573,495	-916,048	-16.7%	
<b>Mortgage Banking</b>											
Lender Counsel	Winthrop & Winsteine	N	75,000		75,000	27,000		27,000	-48,000	-64.0%	
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance Examination					0			0	0	0.0%	
Inspection					0			0	0	0.0%	
					0			0	0	0.0%	
<b>Total Mortgage Banking</b>			75,000	0	75,000	27,000	0	27,000	-48,000	-64.0%	
<b>TOTAL INDIRECT COSTS</b>			5,564,543	0	5,564,543	4,600,495	0	4,600,495	-964,048	-17.3%	
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			5,958,593	0	5,958,593	4,981,114	0	4,981,114	-977,479	-16.4%	

\* Post Closing - Variances of 10% or More

CR# Justification

3 The estimated Beneficiary Counsel fee increase as a result of the deal including multiple financing sources (i.e. bonds, CDBG, equity, construction loan, perm loan, swap) that required extensive review and took a significant amount of time to close.

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 1-7-26 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, Butler Snow LLP

Notary Public Name with Bar or Notary Number

14264



**STATE BOND COMMISSION**

**COST OF ISSUANCE REPORTING**

**SBC Meeting Date:** February 19, 2026  
**Application No:** S25-009B  
**Entity:** Louisiana Community Development Authority (General Health System Project)  
**Type of Request:** Reporting  
**Submitted By:** C. Stokes McConnell, Jr., Breazeale, Sachse & Wilson, LLP  
**Analyst:** Conner Berthelot

**APPLICATION SUMMARY**

**Request:**  
Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form

**APPLICATION ANALYSIS**

The application was granted final approval on April 22, 2025, as follows:

**Final Approval:**

Amount: Not exceeding \$55,000,000 Hospital Revenue Bonds  
Interest Rate: Not exceeding 10%  
Maturity: Not exceeding 40 years  
Purpose: Designing, constructing and equipping a medical complex facility to be located in Livingston Parish, funding a debt service fund, if necessary, and fund capitalized interest, if necessary.  
Cost of Issuance: \$670,150

The application was amended on September 18, 2025, to reflect a change in professionals and to increase the cost of issuance by \$25,000 to \$695,150.

**Issuance:**

Amount: \$33,750,000 Hospital Revenue Bonds, Series 2025  
Interest Rate: 4.59%  
Maturity: November 1, 2047  
Cost of Issuance: \$524,547  
Issue Date: November 14, 2025

**10% Line Item Increase Reporting:**

- Increase of \$27,893 for Beneficiary Counsel to Butler Snow.
  - The initial lender and borrower did not agree to final terms, necessitating a new lender and a rewriting of the financing documents.

Total approved cost of issuance remaining is \$170,603.

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: LCDA - General Health System  
Debt Instrument: Hospital Revenue Bonds

SBC Tracking #: S25-009  
Amount: \$33,750,000

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	\$	%	
<b>ISSUANCE COSTS</b>										
<b>Legal</b>										
Bond Counsel	BSW	Y	87,150	3,000	90,150	71,200	2,500	73,700	-16,450	-18.2%
Co-Bond Counsel					0			0	0	0.0%
Issuer Counsel	Jones Walker	Y	10,000	0	10,000	10,000	0	10,000	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	Pletsch & Associates	Y	10,000	0	10,000	10,000	0	10,000	0	0.0%
Escrow Trustee Counsel					0			0	0	0.0%
Purchaser Counsel	Kean Miller	Y	60,000		60,000	60,000		60,000	0	0.0%
<b>Total Legal</b>			<b>167,150</b>	<b>3,000</b>	<b>170,150</b>	<b>151,200</b>	<b>2,500</b>	<b>153,700</b>	<b>-16,450</b>	<b>-9.7%</b>
<b>Underwriting</b>										
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%
<b>Total Underwriting</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>

\*Post Closing - Variances of 10% or More

CR# Justification



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Entity / Project: LCDA - General Health System  
Debt Instrument: Hospital Revenue Bonds

SBC Tracking #: \$25-009  
Amount: \$33,750,000

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	\$	%	
<b>Credit Enhancement</b>										
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%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising	The Advocate	Y		2,500	2,500		1,460	1,460	-1,040	-41.6%
Rating Agency(s)				0	0		0	0	0.0%	
Insurance				0	0		0	0	0.0%	
Bond Commission	SBC	Y	59,500		59,500	37,438		37,438	-22,063	-37.1%
Issuer Financing	LCDA	Y	27,500		27,500	16,875		16,875	-10,625	-38.6%
Municipal Advisor				0	0			0	0.0%	
Trustee	Hancock Whitney Bank, N.A.	Y	6,500		6,500	6,500		6,500	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	CMR, Bank construction monitor	Y	24,000		24,000	24,000		24,000	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%	
<b>Total Other</b>			117,500	2,500	120,000	84,813	1,460	86,272	-33,728	-28.1%
<b>TOTAL ISSUANCE COSTS</b>			<b>284,650</b>	<b>5,500</b>	<b>290,150</b>	<b>236,013</b>	<b>3,960</b>	<b>239,972</b>	<b>-50,178</b>	<b>-17.3%</b>

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Entity / Project: LCDA - General Health System  
Debt Instrument: Hospital Revenue Bonds

SBC Tracking #: \$25-009  
Amount: \$33,750,000

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	\$	%		
<b>INDIRECT COSTS</b>											
<b>Beneficiary Organizational</b>											
Beneficiary Counsel Development	Butler Snow	Y	150,000	5,000	155,000	182,143	751	182,893	27,893	18.0%	1
Title, Survey, Appraisal, **	Terracon Consultants, Inc	Y	250,000		250,000	101,681		101,681	-148,319	-59.3%	
Consultant Insurance					0			0	0	0.0%	
					0			0	0	0.0%	
					0			0	0	0.0%	
<b>Total Beneficiary Organizational</b>			<b>400,000</b>	<b>5,000</b>	<b>405,000</b>	<b>283,824</b>	<b>751</b>	<b>284,575</b>	<b>-120,425</b>	<b>-29.7%</b>	
<b>Mortgage Banking</b>											
Lender Counsel					0			0	0	0.0%	
Mortgage Servicer Counsel					0			0	0	0.0%	
Mortgage Insurance Examination					0			0	0	0.0%	
Inspection					0			0	0	0.0%	
<b>Total Mortgage Banking</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
<b>TOTAL INDIRECT COSTS</b>			<b>400,000</b>	<b>5,000</b>	<b>405,000</b>	<b>283,824</b>	<b>751</b>	<b>284,575</b>	<b>-120,425</b>	<b>-29.7%</b>	
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>			<b>684,650</b>	<b>10,500</b>	<b>695,150</b>	<b>519,836</b>	<b>4,711</b>	<b>524,547</b>	<b>-170,603</b>	<b>-24.5%</b>	

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

CR# Justification

- Borrower counsel fee exceeded the estimation because the initial lender and the Borrower could not agree to final terms after the financing documents were drafted and reviewed, and another lender stepped in with difference financing documents. This required extensive additional hours to complete transaction.

**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 December 15, 2025 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. Stokes McConnell, Jr., Breazeale, Sachse & Wilson, L.L.P.

Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or Notary Number

Emily Spence  
Notary Public No. 144760  
State of Louisiana  
Parish of East Baton Rouge  
Commissioned for Life



**STATE BOND COMMISSION**

**COST OF ISSUANCE REPORTING**

**SBC Meeting Date:** February 19, 2026  
**Application No:** S25-033A  
**Entity:** Louisiana Public Facilities Authority (Waste Pro USA Inc. Project)  
**Type of Request:** Reporting  
**Submitted By:** Meredith L. Hathorn, Foley & Judell, LLP  
**Analyst:** Conner Berthelot

**APPLICATION SUMMARY**

**Request:**  
Reporting on changes in cost of issuance.

**Attachments:**

- Financial Disclosure Form

**APPLICATION ANALYSIS**

The application was granted final approval on October 16, 2025, as follows:

**Final Approval:**

**Amount:** Not exceeding \$75,000,000 Revenue Bonds (Volume Cap)  
**Interest Rate:** Not exceeding 13% tax exempt or not exceeding 15% taxable  
**Maturity:** Not exceeding 40 years  
**Purpose:** Acquiring, constructing, and equipping of facilities used in connection with the disposal, conversion or reclamation of solid waste, including, acquiring and equipping new collection vehicles, trucks, solid waste disposal facilities, including landfills, containers and related equipment, and computers; acquiring of certain solid waste recycling sorting and processing equipment; acquiring, constructing, improving and equipping of certain solid waste disposal facilities (including related compressed natural gas infrastructure), collection, transfer, recycling and customer care facilities; certain landfill acquisition and development costs (including landfill cell development and liners to create additional disposal capacity at current and/or acquired permitted landfill sites); and costs of general improvements (including paving and grading and other infrastructure improvements); funding reserve funds if necessary, and paying capitalized interest.

**Cost of Issuance:** \$1,584,404

**Issuance:**

**Amount:** \$75,000,000 Solid Waste Disposal Revenue Bonds, Series 2025  
**Interest Rate:** 4.375%  
**Maturity:** May 1, 2053  
**Cost of Issuance:** \$1,525,311  
**Issue Date:** November 13, 2025

**10% Line Item Increase Reporting:**

- Increase of \$46 for MSRP/CUSIP/PSA to Barclays.
- Increase of \$53 for DTC Fee to Barclays
  - Increase was due to the initial application inadvertently using old fee schedules.

**Additional Fees Reporting:**

- Addition of \$7,500 for Borrower's Local Counsel to Baker Donelson Bearman Caldwell & Berkowitz PC.
- Addition of \$5,000 for Trustee Local Counsel to Jones Walker.
  - These fees were added as it was determined after submission that local counsel would be needed to render an opinion under Louisiana law.
- Addition of \$3,750 for Printer/Electronic Roadshow to Barclays.
  - This fee was inadvertently omitted from the original application.

Net difference in approved and actual incurred fees is a reduction of \$59,093.

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 (Waste Pro USA, Inc. Project) Series 2025  
 Debt Instrument: Solid Waste Disposal Revenue Bonds

SBC Tracking #: S25-033  
 Amount: \$75,000,000

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	\$	%	
<b>ISSUANCE COSTS</b>										
<b>Legal</b>										
Bond Counsel	Foley & Judell, L.L.P.	Yes	102,150	5,000	107,150	102,150	5,000	107,150	0	0.0%
Borrower's Counsel	Greenberg Traurig LLP	Yes	100,000		100,000	75,950		75,950	-24,050	-24.1%
Issuer Counsel	Jacob S. Capraro, Esq.	Yes	22,500		22,500	22,500		22,500	0	0.0%
Underwriter Counsel	Nixon Peabody LLP	Yes	100,000	-	100,000	75,000		75,000	-25,000	-25.0%
Borrower's Local Counsel	Baker, Donelson, Bearman, C	Yes	0		0	7,500		7,500	7,500	7500.0%
Preparation of Blue Sky Memo	included in above	Yes			0			0	0	0.0%
Preparation of Official Statements	included in above	Yes			0			0	0	0.0%
Tax Counsel	Ballard Spahr LLP	Yes	40,000		40,000	40,000		40,000	0	0.0%
Trustee Counsel	Maynard Nexsen	No	15,000		15,000	1,313		1,313	-13,687	-91.2%
Trustee Local Counsel	Jones Walker	Yes	0		0	5,000		5,000	5,000	5000.0%
					0			0	0	0.0%
<b>Total Legal</b>			379,650	5,000	384,650	329,413	5,000	334,413	-50,237	-13.1%
<b>Underwriting</b>										
Sales Commission	Barclays	Yes	-	-	0			0	0	0.0%
Management			-	-	0			0	0	0.0%
MSRP / CUSIP / PSA		Yes	314	-	314	360		360	46	14.6%
Takedown		Yes	750,000	-	750,000	750,000		750,000	0	0.0%
Day Loan		Yes	1,872	-	1,872	1,730		1,730	-142	-7.6%
IPREO		Yes	7,643	-	7,643	8,084		8,084	441	5.8%
DTC Fee		Yes	425	-	425	478		478	53	12.5%
Placement Fee			-	-	0			0	0	0.0%
Printer/Electronic Roadshow		Yes	0		0	3,750		3,750	3,750	3750.0%
<b>Total Underwriting</b>			760,254	0	760,254	764,402	0	764,402	4,148	0.5%

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

CR# Justification

14/19 It was determined after submission that local counsel would be needed to render an opinion under Louisiana law.

26 Initial application inadvertently used old fee schedules for these fees.

30 Initial application inadvertently used old fee schedules for these fees.

32 Inadvertently ommitted from original submission



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Entity / Project: Louisiana Public Facilities Authority (Waste Pro USA, Inc. Project) Series 2025  
 Debt Instrument: Solid Waste Disposal Revenue Bonds

SBC Tracking #: S25-033  
 Amount: \$75,000,000

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	\$	%	
<b>Credit Enhancement</b>										
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%	
<b>Total Credit Enhancement</b>		0	0	0	0	0	0	0	0.0%	
<b>Other</b>										
Publishing / Advertising	Various	Yes	-	7,500	7,500	1,496	1,496	-6,004	-80.1%	
Rating Agency(s)	not anticipated				0		0	0	0.0%	
Insurance	not anticipated				0		0	0	0.0%	
Bond Commission	State Bond Commission	Yes	79,500		79,500	79,500	79,500	0	0.0%	
Issuer Financing	LPFA	Yes	37,500		37,500	37,500	37,500	0	0.0%	
Financial Advisor	CTBH Partners LLC	Yes	300,000		300,000	300,000	300,000	0	0.0%	
Trustee	Regions Bank	Yes	15,000		15,000	8,000	8,000	-7,000	-46.7%	
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%	
<b>Total Other</b>			432,000	7,500	439,500	426,496	0	426,496	-13,004	-3.0%
<b>TOTAL ISSUANCE COSTS</b>			<b>1,571,904</b>	<b>12,500</b>	<b>1,584,404</b>	<b>1,520,311</b>	<b>5,000</b>	<b>1,525,311</b>	<b>-59,093</b>	<b>-3.7%</b>

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



**LOUISIANA STATE BOND COMMISSION  
FINANCIAL DISCLOSURE FORM**

Entity / Project: Louisiana Public Facilities Authority (Waste Pro USA, Inc. Project) Series 2025  
Debt Instrument: Solid Waste Disposal Revenue Bonds

SBC Tracking #: S25-033  
Amount: \$75,000,000

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	\$	%	
<b>INDIRECT COSTS</b>										
<b>Beneficiary Organizational</b>										
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%	
<b>Total Beneficiary Organizational</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
<b>Mortgage Banking</b>										
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%	
<b>Total Mortgage Banking</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
<b>TOTAL INDIRECT COSTS</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
<b>TOTAL ISSUANCE AND INDIRECT COSTS</b>				<b>1,571,904</b>	<b>12,500</b>	<b>1,584,404</b>	<b>1,520,311</b>	<b>5,000</b>	<b>1,525,311</b>	<b>-59,093 -3.7%</b>

\* 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.

\_\_\_\_\_  
Tiffany S. Troclair, Esq., Foley & Judell, L.L.P.

\_\_\_\_\_  
Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on November 24, 2025 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 & Title

\_\_\_\_\_  
Garrett N. Gemelos, LSBA No 39695

**Act 2 of the 2025 Regular Session**  
**Cash Line of Credit (CLOC) Non-Cash Line of Credit (NCLOC) Recap**  
**Fiscal Year 2025-2026**

<b>Appropriations</b>	<b>P1 CLOC</b>	<b>P2 CLOC</b>	<b>P5 NCLOC</b>	<b>Total</b>
Authorizations	1,813,655,602	131,981,310	6,858,636,930	8,804,273,842
Less: Veto's			(13,350,000)	(13,350,000)
Less: Nulls				-
LOC authorized at 07-15-25	(1,119,601,260)		(4,363,210,625)	(5,482,811,885)
LOC authorized at 08-21-25	(17,245,154)		(64,565,000)	(81,810,154)
LOC authorized at 09-18-25	(40,836,788)		(136,531,000)	(177,367,788)
LOC authorized at 10-16-25	(564,613,335)		(1,672,744,311)	(2,237,357,646)
I&I's to be authorized at 11-20-25	(47,109,065)			(47,109,065)
Recission to be authorized at 11-20-25	1,700,000			1,700,000
LOC to be authorized at 11-20-25	(25,950,000)	(37,529,750)	(342,373,000)	(405,852,750)
LOC to be authorized at 02-19-26			(29,486,000)	(29,486,000)
<b>Remaining</b>	<b>-</b>	<b>94,451,560</b>	<b>236,376,994</b>	<b>330,828,554</b>

<b>Legal CLOC Capacity SBC May Authorize</b>	<b>Total Capacity</b>	<b>New Capacity R.S.</b>
	<b>1,806,214,274</b>	<b>552,000,000</b>
P1 CLOC Authorized at 07-15-25	(1,119,601,260)	-
P1 CLOC Authorized at 08-21-25	(17,245,154)	-
P1 CLOC Authorized at 9-18-25	(40,836,788)	-
P1 CLOC Authorized at 10-16-25	(564,613,335)	(541,522,932)
I&I's on 11-20-25		47,109,065
P1 CLOC to be authorized at 10-16-25	(25,950,000)	(20,050,000)
P2 CLOC to be authorized at 11-20-25	(37,529,750)	(37,529,750)
<b>Remaining</b>	<b>437,987</b>	<b>6,383</b>

*Source: State Bond Commission and Division of Administration - Office of Facility Planning and Control*

**P5 Non-Cash Line of Credit - Non-State - Local Government Projects**

February 2026 Meeting of the State Bond Commission

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	November Priority 5 Recommendations
575793	50-J52	ST. TAMMANY PARISH	University Square Learning Center Facilities, Planning and Construction	St. Tammany	9,378,000	9,378,000
575808	50-J52	ST. TAMMANY PARISH	South Slidell Levee Protection Rehabilitation: (USACE 533d Report or Planning, Land Acquisition, and Construction of Levees West and East of Interstate 10)	St. Tammany	9,108,000	9,108,000
		<b>PARISHWIDE</b>			<b>18,486,000</b>	<b>18,486,000</b>

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	November Priority 5 Recommendations
574131	50-MM6	OPELOUSAS	Opelousas Street and Drainage Improvements	St. Landry	1,000,000	1,000,000
		<b>MUNICIPALITIES</b>			<b>1,000,000</b>	<b>1,000,000</b>

FY26 Project ID	Agency Number	Agency	Project Title	Parish	Act 2 of 2025 Priority 5	November Priority 5 Recommendations
574593	50-N93	NORTHEAST LOUISIANA RAILROAD DEVELOPMENT DISTRICT	Northeast Louisiana Railroad Development District, Planning and Construction	Tensas	10,000,000	10,000,000
		<b>OTHER LOCAL GOVERNMENTS</b>			<b>10,000,000</b>	<b>10,000,000</b>
			<b>Total Non-State - Local Government Projects</b>		<b>29,486,000</b>	<b>29,486,000</b>

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
01-107-22-01	574712	ID567517	01-107	DIVISION OF ADMINISTRATION	Exterior Waterproofing and Repairs, Chief Justice Pascal F. Calogero, Jr. Courthouse, Planning and Construction	Orleans	5,488,500	5,407,681.29	\$5,407,682
01-107-12-01	574723	ID507241	01-107	DIVISION OF ADMINISTRATION	Exterior Waterproofing at State Capitol Building, Planning and Construction	East Baton Rouge	9,999,470	3,108,929.39	\$3,108,930
01-107-05B-13	576244	ID527978	01-107	DIVISION OF ADMINISTRATION	Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition	Statewide	59,814,379	939,625.72	\$939,626
01-107-18-01	576245	ID560251	01-107	DIVISION OF ADMINISTRATION	Outstanding Percent for Arts Projects	Statewide	5,473,991	240,145.70	\$240,146
				DIVISION OF ADMINISTRATION			<b>80,776,340</b>	<b>9,696,382.10</b>	<b>\$9,696,384</b>

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
CPRA	575209		01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Union Diversion Project, Planning and Construction	Ascension, Livingston, St. James, St. John The Baptist	2,042,105	31,892.50	\$31,893
CPRA	575211		01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	St. Tammany Parish Coastal Storm and Flood Risk Management Project	St. Tammany	220,000	12,243.75	\$12,244
CPRA	575218		01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Eden Isle Flood Risk Reduction and Coastal Resilience Project	St. Tammany	1,500,000	878,233.68	\$878,234
				COASTAL PROTECTION AND RESTORATION AUTHORITY			<b>3,762,105</b>	<b>922,369.93</b>	<b>\$922,371</b>

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
MILITARY	574045		01-112	DEPARTMENT OF MILITARY AFFAIRS	Louisiana National Guard Training Center Pineville Road Network Rehabilitation	Rapides	1,505,227	702,247.33	\$702,248
MILITARY	574056		01-112	DEPARTMENT OF MILITARY AFFAIRS	Renovation Cadet Barracks Buildings 605, 606, 608, Youth Challenge Program, Louisiana National Guard Training Center Pineville, Pineville, Louisiana	Rapides	900,000	900,000.00	\$900,000
MILITARY	574064		01-112	DEPARTMENT OF MILITARY AFFAIRS	Louisiana National Guard Readiness Center Replacement, Lafayette LA, Planning and Construction	Lafayette	6,932,745	1,025,788.02	\$1,025,789
MILITARY	574065		01-112	DEPARTMENT OF MILITARY AFFAIRS	Gillis W. Long Center, Water, Fire, and Sewage Line Upgrades, Carville, Louisiana	Iberville	1,475,568	901,962.97	\$901,963
MILITARY	574068		01-112	DEPARTMENT OF MILITARY AFFAIRS	Louisiana National Guard Readiness Center Complex, Abbeville LA, Planning and Construction	Vermilion	5,598,703	187,661.29	\$187,662
				DEPARTMENT OF MILITARY AFFAIRS			<b>16,412,243</b>	<b>3,717,659.61</b>	<b>\$3,717,662</b>

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
LSED	576060		01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	Zephyr Field Improvements, Planning and Construction	Jefferson	5,000,000	323,823.87	\$323,824
LSED	576061		01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	6,032,479	5,833,790.53	\$5,833,791
				LOUISIANA STADIUM AND EXPOSITION DISTRICT			<b>11,032,479</b>	<b>6,157,614.40</b>	<b>\$6,157,615</b>

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
04-139-22-01	576258	ID568709	04-139	SECRETARY OF STATE	Old Governor's Mansion Repairs and Renovation	East Baton Rouge	223,643	218,613.95	\$218,614
				ELECTED OFFICIALS			<b>223,643</b>	<b>218,613.95</b>	<b>\$218,614</b>

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
06-264-21-02	574588	ID565377	06-264	OFFICE OF STATE PARKS	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	12,543	12,529.75	\$12,530
06-264-22-01	574590	ID563264	06-264	OFFICE OF STATE PARKS	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	6,425,322	264,734.17	\$264,735
06-264-02B-26	576259	ID050255	06-264	OFFICE OF STATE PARKS	Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction	Jefferson	11,838	9,639.44	\$9,640

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
06-A98-22-01	575275	ID568863	06-A98	LOUISIANA NAVAL WAR MEMORIAL COMMISSION	Hull Repair & Reinforcement, Superstructure Repair, Interior Restoration, & Painting of USS KIDD DD-661, Docking Cradle Repairs & Upgrade, Planning, Transport, Construction	East Baton Rouge	4,447,570	4,447,570.00	\$4,447,570
				DEPARTMENT OF CULTURE, RECREATION AND TOURISM			10,897,273	4,734,473.36	\$4,734,475

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
DOTD	574406		07-270	ADMINISTRATION	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	63,015,000	27,495,378.99	\$27,495,379
DOTD	574407		07-270	ADMINISTRATION	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	67,517,944	11,153,090.72	\$11,153,091
DOTD	574408		07-270	ADMINISTRATION	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	51,203,706	4,298,112.40	\$4,298,113
DOTD	574409		07-270	ADMINISTRATION	LA 621 Realignment at LA 73, Planning and Construction	Ascension	3,877,932	80,170.59	\$80,171
DOTD	574410		07-270	ADMINISTRATION	LA 3034 Improvements	East Baton Rouge	15,219,781	4,681,293.03	\$4,681,294
DOTD	574411		07-270	ADMINISTRATION	LA 31: LA 182 - 0.15 Mi N of N LA 96	Iberia, St. Martin	9,600,000	2,905,460.76	\$2,905,461
DOTD	574413		07-270	ADMINISTRATION	LA 699: LA 35 - LA 343, Planning and Construction	Vermilion	7,773,654	4,844,296.43	\$4,844,297
DOTD	574414		07-270	ADMINISTRATION	New Orleans International Airport Landside Access Improvements	Jefferson	16,000,000	10,107,478.63	\$10,107,479
DOTD	574415		07-270	ADMINISTRATION	LA 13 (Crowley to Vermilion Parish Line)	Acadia	340,399	311,882.45	\$311,883
DOTD	574416		07-270	ADMINISTRATION	LA 343 (Bosco Hwy) LA 98 - LA 356, Planning and Construction	St. Landry	6,985,000	755,237.85	\$755,238
DOTD	574421		07-270	ADMINISTRATION	LA 3227 - LA 157 Intersection Realignment, Planning and Construction	Bossier	12,445	157.12	\$158
DOTD	574423		07-270	ADMINISTRATION	Highway 397 in Calcasieu Parish, North and South Turning Lanes	Calcasieu	1,995,000	14,569.60	\$14,570
DOTD	574424		07-270	ADMINISTRATION	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	8,066,728	469,636.73	\$469,637
DOTD	574433		07-270	ADMINISTRATION	Roundabout at Intersection of LA 3125 and LA 3274	St. James	2,307,560	307,752.60	\$307,753
DOTD	574441		07-270	ADMINISTRATION	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	185,887	150,681.38	\$150,682
DOTD	574442		07-270	ADMINISTRATION	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	3,822,486	83,276.59	\$83,277
DOTD	574446		07-270	ADMINISTRATION	LA 29 Improvements (LA 13 - LA 758)	Evangeline, St. Landry	5,120,000	110,013.00	\$110,013
DOTD	574450		07-270	ADMINISTRATION	US 190 (Vine Street) Reconstruction	St. Landry	200,000	17,289.87	\$17,290
DOTD	574452		07-270	ADMINISTRATION	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	8,917,771	1,373,361.16	\$1,373,362
DOTD	574453		07-270	ADMINISTRATION	Pecue Lane/I-10 Interchange and I-10, Planning, Design, Rights-of-Way, Utilities and Construction	East Baton Rouge	9,170,378	7,814,490.59	\$7,814,491
DOTD	574457		07-270	ADMINISTRATION	LA 28 Widening (LA 3128 - LA 116)	Rapides	291,768	87,061.60	\$87,062
DOTD	574458		07-270	ADMINISTRATION	City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction	Ascension	7,034,620	1,379,317.58	\$1,379,318
DOTD	574460		07-270	ADMINISTRATION	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	782,632	244,549.67	\$244,550
DOTD	574463		07-270	ADMINISTRATION	LA 117: Improvements from LA 8 to LA 118	Natchitoches, Vernon	5,923,450	19,069.57	\$19,070
DOTD	574465		07-270	ADMINISTRATION	Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and Construction	Jefferson, Orleans	2,316,887	966,339.00	\$966,339
DOTD	574466		07-270	ADMINISTRATION	LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction	Ascension	182,706	8,820.84	\$8,821
DOTD	574468		07-270	ADMINISTRATION	Peters Road Bridge and Extension, Planning and Construction	Jefferson, Plaquemines	17,539,536	582,133.34	\$582,134
DOTD	574469		07-270	ADMINISTRATION	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	11,612,264	554,445.14	\$554,446
DOTD	574470		07-270	ADMINISTRATION	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St. Martin, St. Mary, Terrebonne	97,089	32,107.32	\$32,108
DOTD	574472		07-270	ADMINISTRATION	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	622,945	8,374.58	\$8,375
DOTD	574360		07-274	PUBLIC IMPROVEMENTS	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	5,493,773	410,984.97	\$410,985
DOTD	574362		07-274	PUBLIC IMPROVEMENTS	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	7,208,394	4,323,297.38	\$4,323,298

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
DOTD	574363		07-274	PUBLIC IMPROVEMENTS	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas	11,110,653	468,407.62	\$468,408
DOTD	574364		07-274	PUBLIC IMPROVEMENTS	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	1,835,340	143,421.60	\$143,422
DOTD	574365		07-274	PUBLIC IMPROVEMENTS	Turkey Creek Lake Repairs, Planning and Construction	Franklin	1,344,327	230,597.60	\$230,598
DOTD	574368		07-274	PUBLIC IMPROVEMENTS	Ouachita River and Tributaries Bank Stabilization and Levee Repairs	Caldwell, Catahoula, Franklin, LaSalle, Ouachita	3,961,483	1,218,883.53	\$1,218,884
DOTD	574370		07-274	PUBLIC IMPROVEMENTS	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches, Rapides, Red River	1,000,000	600,000.00	\$600,000
DOTD	574371		07-274	PUBLIC IMPROVEMENTS	Short Line Railroad Upgrades	Statewide	9,094,571	2,006,424.92	\$2,006,425
DOTD	574372		07-274	PUBLIC IMPROVEMENTS	Acadiana Gulf of Mexico Access Channel (AGMAC), Port of Iberia, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Iberia, Vermilion	20,000,000	17,159,012.21	\$17,159,013
DOTD	574404		07-274	PUBLIC IMPROVEMENTS	Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction	Ascension, East Baton Rouge, Livingston	631,097	115,349.02	\$115,350
DOTD	574405		07-274	PUBLIC IMPROVEMENTS	New Orleans Rail Gateway Program	Jefferson, Orleans	1,408,627	136,020.82	\$136,021
DOTD	574374		07-276	ENGINEERING AND OPERATIONS	New Cameron Ferry	Cameron	4,124,382	4,124,382.00	\$4,124,382
				<b>DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT</b>			<b>394,948,215</b>	<b>111,792,630.80</b>	<b>\$111,792,648</b>

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
08-400-21-01	574529	ID559161	08-400	DEPARTMENT OF CORRECTIONS	HVAC Installation, Offender Housing, Planning and Construction	Statewide	490,430	16,500.00	\$16,500
08-402-12-01	574092	ID050445	08-402	LOUISIANA STATE PENITENTIARY	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	4,558,410	216,133.18	\$216,134
08-403-04-02	575133	ID525991	08-403	OFFICE OF JUVENILE JUSTICE	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	8,932,832	83,605.92	\$83,606
08-406-19-01	574124	ID561299	08-406	LOUISIANA CORRECTIONAL INSTITUTE FOR WOMEN	Rebuild and/or Replace Facility Due to Damage from 2016 Flood Event	Iberville	13,289,718	5,317,427.96	\$5,317,428
08-416-11-01	574649	ID528628	08-416	RAYBURN CORRECTIONAL CENTER	Security Perimeter Fence, Planning and Construction	Washington	250,000	134,432.05	\$134,433
				<b>DEPARTMENT OF PUBLIC SAFETY &amp; CORRECTIONS</b>			<b>27,521,390</b>	<b>5,768,099.11</b>	<b>\$5,768,101</b>

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
09-320-14-01	576262	ID538642	09-320	OFFICE OF AGING AND ADULT SERVICES	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	5,700	5,700.00	\$5,700
09-320-11-01	576264	ID538729	09-320	OFFICE OF AGING AND ADULT SERVICES	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	1,314	1,314.00	\$1,314
				<b>LOUISIANA DEPARTMENT OF HEALTH</b>			<b>7,014</b>	<b>7,014.00</b>	<b>\$7,014</b>

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
16-513-14-02	574897	ID549652	16-513	OFFICE OF WILDLIFE	Woodworth Central Office Complex and Pineville Office/Region 3, Planning and Construction	Rapides	800,000	117,301.68	\$117,302
16-513-22-02	574907	ID553729	16-513	OFFICE OF WILDLIFE	Hammond Headquarters, Planning and Construction	Tangipahoa	1,429,805	1,105,768.01	\$1,105,769
				<b>DEPARTMENT OF WILDLIFE AND FISHERIES</b>			<b>2,229,805</b>	<b>1,223,069.69</b>	<b>\$1,223,071</b>

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
19-601-19-01	574503	ID558700	19-601	LSU BATON ROUGE	Science - Strategic Capital Plan Repairs and Upgrades - Food Science Renovation, New Science Building, Infrastructure and Utilities, Planning and Construction	East Baton Rouge	28,545,680	11,607,646.53	\$11,607,647
19-601-20-03	574505	ID562961	19-601	LSU BATON ROUGE	Louisiana State University Library Learning Commons and Associated Infrastructure and Renovations	East Baton Rouge	33,813,445	4,469,777.71	\$4,469,778
19-601-22-01	574506	ID567690	19-601	LSU BATON ROUGE	Military and Security Sciences Center, Planning and Construction	East Baton Rouge	22,000,000	706,807.34	\$706,808
19-601-20-01	574508	ID564603	19-601	LSU BATON ROUGE	Veterinary Medicine Facilities Repairs/Addition	East Baton Rouge	5,242,120	1,137,415.10	\$1,137,416
19-602-23-01	574033	ID569068	19-602	LSU ALEXANDRIA	Downtown Health Services Center, Planning and Construction	Rapides	16,500,000	40,454.40	\$40,455

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
19-603-23-01	574247	ID569413	19-603	UNIVERSITY OF NEW ORLEANS	Hotel, Restaurant and Tourism Program Relocation Buildout to North Central Plant Building - Phase 1, Planning and Construction	Orleans	3,000,000	6,430.00	\$6,430
19-604N-21-02	573996	ID556414	19-604N	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	LSUHSC-NO Medical Education Building Laboratory Renovation, Phase 1, Planning and Construction	Orleans	4,488,910	4,476,353.86	\$4,476,354
19-604N-23-02	574008	ID526312	19-604N	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	Health Science Center Facility Renovations - Dental School Simulation Facility, Planning and Construction	Orleans	2,000,000	68,072.75	\$68,073
19-604S-21-02	574028	ID566720	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Comprehensive Emergency Water Supply Improvements, Planning and Construction	Caddo	7,501,650	2,581,644.00	\$2,581,644
19-604S-15-01	574029	ID551572	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Center for Medical Education and Wellness, Planning and Construction	Caddo	1,706,355	629,326.97	\$629,327
19-604S-21-01	574030	ID562768	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	2,042,750	2,015,877.94	\$2,015,878
19-605-22-02	574403	ID568865	19-605	LSU EUNICE	Athletic Complex Facility, Planning and Construction	Acadia	3,131,882	2,903,874.65	\$2,903,875
19-605-20-02	576267	ID562789	19-605	LSU EUNICE	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	1,133,020	78,217.24	\$78,218
19-606-20-02	574024	ID562786	19-606	LSU SHREVEPORT	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	1,215,647	264,018.98	\$264,019
19-607-21-01	574012	ID566174	19-607	LSU AGRICULTURAL CENTER	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	170,813	73,125.78	\$73,126
19-607-15-02	574014	ID552527	19-607	LSU AGRICULTURAL CENTER	Food Innovation Center, Planning and Construction	East Baton Rouge	2,000,000	6,645.00	\$6,645
19-607-01B-01	574015	ID050972	19-607	LSU AGRICULTURAL CENTER	Animal and Food Science Facilities Renovations and Modernization, Phase I through Phase V, Planning and Construction	East Baton Rouge	1,460,720	240.23	\$241
19-607-20-01	574016	ID564604	19-607	LSU AGRICULTURAL CENTER	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	500,000	126.00	\$126
19-612-21-01	574990	ID566721	19-612	BATON ROUGE COMMUNITY COLLEGE	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	14,161,137	7,371,782.58	\$7,371,783
19-614-21-01	574824	ID564110	19-614	SOUTHERN UNIVERSITY LAW CENTER	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	9,617,523	245,338.67	\$245,339
19-616-20-02	574226	ID563646	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New STEM Science Complex, Planning and Construction	East Baton Rouge	47,818,767	15,133,789.40	\$15,133,790
19-616-21-01	574227	ID563810	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	18,466,307	10,039.40	\$10,040
19-616-23-02	574229	ID569315	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New Southern University Laboratory School Complex, Planning and Construction	East Baton Rouge	1,000,000	30,475.30	\$30,476
19-616-14-01	576146	ID543602	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	2,758,654	317,322.27	\$317,323
19-617-22-01	576270	ID568631	19-617	SOUTHERN UNIVERSITY - NEW ORLEANS	Campus Exterior Lighting Upgrades, Planning and Construction	Orleans	956,641	856,578.48	\$856,579
19-617-20-01	576271	ID562862	19-617	SOUTHERN UNIVERSITY - NEW ORLEANS	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	1,000,000	22,001.38	\$22,002
19-619-19-01	574242	ID562429	19-619	SOUTHERN UNIVERSITY AGRICULTURAL RESEARCH AND EXTENSION CENTER	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	1,144,942	6,875.00	\$6,875
19-621-22-01	573902	ID567322	19-621	NICHOLLS STATE UNIVERSITY	New Nursing Building, Planning and Construction	Lafourche	8,829,456	5,935,855.22	\$5,935,856
19-623-20-01	576269	ID543580	19-623	GRAMBLING STATE UNIVERSITY	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	7,906,225	628,483.25	\$628,484
19-625-22-01	574077	ID554264	19-625	LOUISIANA TECH UNIVERSITY	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	17,937,232	253,470.00	\$253,470
19-625-22-03	574079	ID568712	19-625	LOUISIANA TECH UNIVERSITY	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	9,539,609	122,790.31	\$122,791
19-625-22-02	576045	ID568707	19-625	LOUISIANA TECH UNIVERSITY	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	186,785	16,878.06	\$16,879
19-625-22-04	576316	ID568713	19-625	LOUISIANA TECH UNIVERSITY	Athletic Academic Center, Planning and Construction	Lincoln	50,293	48,432.24	\$48,433
19-627-02B-03	574438	ID101331	19-627	MCNEESE STATE UNIVERSITY	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	7,286,219	3,104,012.41	\$3,104,013
19-627-12-03	574439	ID543495	19-627	MCNEESE STATE UNIVERSITY	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	441,033	26,918.30	\$26,919
19-627-21-01	574475	ID565620	19-627	MCNEESE STATE UNIVERSITY	McNeese Disaster Recovery, Planning and Construction	Calcasieu	8,439,133	1,777,816.34	\$1,777,817
19-629-15-01	574396	ID548717	19-629	UNIVERSITY OF LOUISIANA - MONROE	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	15,184,341	11,418,664.78	\$11,418,665
19-631-19-01	574215	ID558740	19-631	NORTHWESTERN STATE UNIVERSITY	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	14,266,982	7,722,340.64	\$7,722,341
19-634-21-01	573880	ID564691	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	11,307,291	2,342,747.66	\$2,342,748
19-634-19-01	573881	ID551338	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	15,444,803	8,466,582.50	\$8,466,583
19-640-20-02	574336	ID564531	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Engineering Classroom Building, Planning and Construction	Lafayette	8,341,953	447,803.54	\$447,804
19-640-21-02	574337	ID564718	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Foster Hall Renovation, Planning and Construction	Lafayette	342,431	50,158.63	\$50,159
19-640-22-01	574338	ID568798	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	3,155,427	270,960.40	\$270,961

Schedule	FY26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
19-640-21-01	574339	ID548915	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	DeClouet Hall Renovation, Planning and Construction	Lafayette	382,092	297,756.08	\$297,757
19-640-20-03	574340	ID564533	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Health Care Education and Training Facility and UL/LSU Health Science Education Collaboration Building, Planning and Construction	Lafayette	5,562,556	1,637,164.13	\$1,637,165
19-647-21-01	576276	ID566722	19-647	LOUISIANA DELTA COMMUNITY COLLEGE	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	2,787,745	2,785,281.25	\$2,785,282
19-674-20-01	576035	ID561053	19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	Research Vessel (R/V Pelican) Replacement	Terrebonne	20,490,000	9,566,096.34	\$9,566,097
19-674-19-01	576036	ID561006	19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	14,972,873	232,226.00	\$232,226
19-712-21-01	574991	ID566723	19-712	LOUISIANA TECHNICAL COLLEGE - SULLIVAN CAMPUS	New Diesel Automotive Building, Northshore Technical Community College - Sullivan Campus, Planning and Construction	Washington	7,250,000	64,365.00	\$64,365
19-731-21-01	574994	ID566724	19-731	FLETCHER TECHNICAL COMMUNITY COLLEGE	Precision Agriculture Training Facility, Planning and Construction	Terrebonne	5,475,275	33,649.73	\$33,650
				<b>DEPARTMENT OF EDUCATION</b>			<b>418,956,717</b>	<b>112,310,709.77</b>	<b>\$112,310,732</b>
					<b>Total State Projects</b>		<b>966,767,224</b>	<b>256,548,636.72</b>	<b>\$256,548,687</b>

Schedule	FY26 Project ID	Perm ID	Agency Number	Agency	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
36-L13-11-01	575360	ID531616	36-L13	PONTCHARTRAIN LEVEE DISTRICT	Lake Pontchartrain West Shore Hurricane Protection Project Enhancement	Ascension, St. Charles, St. James, St. John The Baptist	3,371,042	674,734.54	\$674,735
36-L34-21-02	575041	ID562263	36-L34	LAKEFRONT MANAGEMENT AUTHORITY	Seabrook Public Boat Launch Rehabilitation, Planning and Construction	Orleans	100,000	7,200.00	\$7,200
36-L36-18-01	576023	ID558287	36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	4,857,519	1,286,887.05	\$1,286,888
36-P10-21-01	575674	ID564402	36-P10	GREATER LAFOURCHE PORT COMMISSION	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	4,455,000	7,500.00	\$7,500
36-P21-22-01	574322	ID568780	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Road Improvements and Drainage Between Globalplex Buildings 71 and 76, Planning and Construction	St. John the Baptist	500,000	62,811.29	\$62,812
36-P21-18-01	576093	ID540154	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction	St. John the Baptist	10,748,094	9,736,061.44	\$9,736,062
36-P21-22-03	576250	ID568782	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Roadway Improvements: Parking Area near Building 60, Planning and Construction	St. John the Baptist	1,231,950	488,797.50	\$488,798
36-P26-22-01	574818	ID568701	36-P26	PORT OF LAKE CHARLES	Berths 4, 5, and 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	26,478,039	18,837,015.40	\$18,837,016
36-P26-20-01	576213	ID557150	36-P26	PORT OF LAKE CHARLES	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	904,741	330,239.03	\$330,240
36-P35-20-01	575474	ID547083	36-P35	MERMENTAU RIVER HARBOR AND TERMINAL DISTRICT	Slip Improvements, Planning and Construction	Acadia	72,385	14,532.30	\$14,533
36-P43-12-01	574574	ID536720	36-P43	COLUMBIA PORT COMMISSION	Railroad Spur, Planning and Construction	Caldwell	117,846	23,466.00	\$23,466
				<b>LEVEE DISTRICT AND PORTS</b>			<b>52,836,616</b>	<b>31,469,244.55</b>	<b>\$31,469,250</b>

Schedule	FY26 Project ID	Perm ID	Agency Number	Agency	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
50-J01-22-01	575458	ID547069	50-J01	ACADIA PARISH	Old Spanish Trail Roadway Improvements To Provide For Freight Traffic Bypass of Dangerous Railroad Crossing, Planning and Construction	Acadia	745,000	60,078.10	\$60,079
50-J04-21-02	576096	ID558124	50-J04	ASSUMPTION PARISH	Plattenville Drainage Improvements, Planning and Construction	Assumption	1,706,000	1,692,132.75	\$1,692,133
50-J06-21-01	576231	ID539027	50-J06	BEAUREGARD PARISH	Camp Edgewood Road Improvements - Beaugard Parish Police Jury	Beauregard	750,000	750,000.00	\$750,000
50-J10-22-01	575159	ID534372	50-J10	CALCASIEU PARISH	Calcasieu Police Jury Gravity Sewer Trunk Mains and Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	5,285,338	187,221.54	\$187,222
50-J11-22-01	574825	ID552459	50-J11	CALDWELL PARISH	Swim Lake Road, Planning and Construction	Caldwell	446,250	20,250.00	\$20,250
50-J11-22-02	576097	ID534407	50-J11	CALDWELL PARISH	Wiles Road and Kountry Korner Road, Planning and Construction	Caldwell	500,000	22,500.00	\$22,500
50-J17-19-01	575114	ID562924	50-J17	EAST BATON ROUGE PARISH	East Baton Rouge Parish Flood Risk Reduction Project- Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	9,231,174	839,784.68	\$839,785
50-NK9-01B-01	575243	ID050525	50-J21	FRANKLIN PARISH	Franklin Parish Activity Center, Planning and Construction	Franklin	1,462,705	517,700.03	\$517,701
50-J25-22-01	576255	ID568380	50-J25	JACKSON PARISH	Lakeshore Drive Rehabilitation and Improvements, Planning and Construction	Jackson	1,988,149	532,245.98	\$532,246
50-J26-21-08	573930	ID560120	50-J26	JEFFERSON PARISH	Woodlake Estates Drainage Improvements, Planning and Construction	Jefferson	500,000	143,250.00	\$143,250
50-J26-18-02	573931	ID559576	50-J26	JEFFERSON PARISH	Woodmere Youth Center, Planning and Construction	Jefferson	99,862	49,361.75	\$49,362
50-J26-21-02	573934	ID556574	50-J26	JEFFERSON PARISH	Bainbridge Canal Closure from Veterans Boulevard to Terminal Drive, Planning and Construction	Jefferson	930,000	413,805.23	\$413,806
50-J26-14-01	573935	ID535452	50-J26	JEFFERSON PARISH	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System between Queens and Manhattan Boulevard, Planning and Construction	Jefferson	200,000	62,343.96	\$62,344
50-NCC-14-01	573971	ID550227	50-J26	JEFFERSON PARISH	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	7,027,045	1,398,296.45	\$1,398,297
50-J26-14-09	573972	ID550049	50-J26	JEFFERSON PARISH	Gretna Government Complex Parking Lot, Planning and Construction	Jefferson	2,928,000	498,862.10	\$498,863
50-J26-22-07	573990	ID525964	50-J26	JEFFERSON PARISH	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	3,399,865	861,357.25	\$861,358
50-J28-04B-03	574149	ID506690	50-J28	LAFAYETTE PARISH	Parish Government Complex, Parish Courthouse, Planning and Construction	Lafayette	2,581,176	1,431,675.19	\$1,431,676
50-J29-14-01	576102	ID527639	50-J29	LAFOURCHE PARISH	South Lafourche Airport Corridor Project	Lafourche	5,466,435	185,425.04	\$185,426
50-J32-10-01	576103	ID529949	50-J32	LIVINGSTON PARISH	Cook Road Extension Economic Development Corridor (Pete's Highway Frontage Road)	Livingston	1,481,350	407,442.51	\$407,443
50-J34-16-01	575027	ID553061	50-J34	MOREHOUSE PARISH	Public Works Center, Planning and Construction	Morehouse	283,722	155,422.52	\$155,423
50-J35-14-01	575109	ID549882	50-J35	NATCHITOCHES PARISH	Courthouse Security Improvements, Planning and Construction	Natchitoches	1,528,032	1,136,509.41	\$1,136,510
50-J37-22-01	575386	ID566206	50-J37	OUACHITA PARISH	Cheniery Lake Area 1 Improvements, Planning and Construction	Ouachita	1,003,537	157,106.25	\$157,107
50-J39-21-01	575118	ID563775	50-J39	POINTE COUPEE PARISH	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	1,989,668	1,906,978.07	\$1,906,979
50-J39-22-03	575119	ID568879	50-J39	POINTE COUPEE PARISH	Watershed Drainage Improvements Bayou Grosse Tete, Bayou Cholpe, Bayou Choctaw, False River Outfall Channel, and Johnson Bayou, Planning and Construction	Pointe Coupee	1,892,765	49,145.00	\$49,145

Schedule	FY26 Project ID	Perm ID	Agency Number	Agency	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
50-J39-12-01	575120	ID542053	50-J39	POINTE COUPEE PARISH	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	258,310	257,310.00	\$257,310
50-J40-22-01	575264	ID568763	50-J40	RAPIDES PARISH	Gunter Road/Barron Chapel Road Street Improvements, Planning and Construction	Rapides	556,388	114,748.15	\$114,749
50-J44-21-01	575270	ID558105	50-J44	ST. BERNARD PARISH	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	2,947,500	2,212,088.43	\$2,212,089
50-J45-21-01	574194	ID565907	50-J45	ST. CHARLES PARISH	Des Allemands Bulkhead - Phase 1, Planning and Construction	St. Charles	9,390	9,390.00	\$9,390
50-J45-19-01	574879	ID562527	50-J45	ST. CHARLES PARISH	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	36,882	36,882.00	\$36,882
50-J47-21-01	575523	ID565263	50-J47	ST. JAMES PARISH	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	586,247	22,500.00	\$22,500
50-J47-23-01	575624	ID571207	50-J47	ST. JAMES PARISH	Parishwide Road Rehabilitation, Planning and Construction	St. James	1,000,000	254,637.75	\$254,638
50-J49-23-01	574951	ID570037	50-J49	ST. LANDRY PARISH	Parish Wide Road Program, Planning and Construction	St. Landry	2,600,000	100,000.00	\$100,000
50-J49-22-01	574956	ID567355	50-J49	ST. LANDRY PARISH	Parish Wide Drainage Project, Planning and Construction	St. Landry	1,000,000	999,998.00	\$999,998
50-J50-18-01	574083	ID155451	50-J50	ST. MARTIN PARISH	Joe Daigre Canal Drainage Improvements, Planning and Construction	St. Martin	700,398	27,398.53	\$27,399
50-J50-21-01	576281	ID566553	50-J50	ST. MARTIN PARISH	Spanish Trail Industrial Park Access Road, Planning and Construction	St. Martin	2,414,953	1,071,684.91	\$1,071,685
50-J51-21-01	574749	ID565095	50-J51	ST. MARY PARISH	Emergency Power Improvements at St. Mary Parish Courthouse, Planning and Construction	St. Mary	238,750	73,340.64	\$73,341
50-J52-18-01	575878	ID555628	50-J52	ST. TAMMANY PARISH	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	3,080,986	53,282.22	\$53,283
50-J54-21-01	574565	ID558114	50-J54	TENSAS PARISH	Recreation Facility, Planning and Construction	Tensas	230,000	36,070.45	\$36,071
50-J54-08B-02	574571	ID535234	50-J54	TENSAS PARISH	Tensas Parish/Port Priority Site Plan, Planning and Construction	Tensas	214,800	44,250.00	\$44,250
50-J55-14-02	575228	ID547827	50-J55	TERREBONNE PARISH	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	675,000	360,691.77	\$360,692
50-NTG-13-01	575815	ID547006	50-J55	TERREBONNE PARISH	Terrebonne Sports Complex, Planning and Construction	Terrebonne	1,059,839	4,600.00	\$4,600
50-J59-19-01	574814	ID562531	50-J59	WASHINGTON PARISH	Washington Parish Courthouse Renovation and HVAC, Planning and Construction	Washington	382,000	382,000.00	\$382,000
50-J64-22-08	575354	ID568525	50-J64	WINN PARISH	Roadway Reconstruction, Frank White Road, Planning and Construction	Winn	36,303	21,210.33	\$21,211
50-J64-22-06	576286	ID568520	50-J64	WINN PARISH	Roadway Reconstruction, Brownville Road, Planning and Construction	Winn	19,157	19,157.00	\$19,157
				<b>PARISHWIDE</b>			<b>71,472,976</b>	<b>19,580,133.99</b>	<b>\$19,580,150</b>

Schedule	FY26 Project ID	Perm ID	Agency Number	Agency	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
50-M32-20-01	574167	ID563310	50-M32	BROUSSARD	Highway 89 Improvements, Planning and Construction	Lafayette	3,842,500	206,751.23	\$206,752
50-M32-12-02	576107	ID544918	50-M32	BROUSSARD	Reconstruct South Bernard Road from LA Hwy 182 to US Hwy 90, Planning and Construction	Lafayette	1,139,198	939,270.26	\$939,271
50-M39-21-02	576083	ID556770	50-M39	CARENCRO	I-49 to Gloria Switch Coulee Project, Planning and Construction	Lafayette	419,972	216,913.74	\$216,914
50-M50-22-01	576293	ID544348	50-M50	COLFAX	Street Improvements, Planning and Construction	Grant	759,942	628,784.93	\$628,785
50-M68-21-01	575728	ID563238	50-M68	DONALDSONVILLE	Natural Gas System Infrastructure Improvement Phase III, Planning and Construction	Ascension	1,043,419	37,214.93	\$37,215
50-M74-20-01	574657	ID564077	50-M74	DUSON	LA Highway 95 Roundabout, Planning and Construction	Acadia	2,569,369	27,239.37	\$27,240
50-M84-20-01	575558	ID564216	50-M84	EVERGREEN	Evergreen Water System Improvements	Avoyelles	71,397	67,342.00	\$67,342
50-M91-20-02	574300	ID564608	50-M91	FORDOCHE	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	4,055,145	1,232,669.09	\$1,232,670
50-M94-19-01	576297	ID554532	50-M94	FRANKLIN	Cayce Street Repairs, Planning and Construction	St. Mary	25,122	25,122.00	\$25,122
50-MB5-13-01	575753	ID546905	50-MB5	GRETNA	City Hall Exterior and Interior Renovation	Jefferson	1,277,500	894,152.85	\$894,153
50-MF1-22-02	574172	ID566089	50-MF1	KENNER	Pump to the River Pump Station Phase I, Planning and Construction	Jefferson	1,616,475	195,095.53	\$195,096
50-MF9-14-03	575964	ID531699	50-MF9	LAKE CHARLES	Lakefront Development	Calcasieu	1,511,688	1,290,465.64	\$1,290,466
50-MF9-22-03	575966	ID568899	50-MF9	LAKE CHARLES	Relocation of Public Works Campus, Planning and Construction	Calcasieu	5,000,000	1,357,546.83	\$1,357,547
50-MG3-20-01	574797	ID562444	50-MG3	LEESVILLE	City of Leesville, Sanitary Sewer Extension for Fort Johnson formerly Fort Polk Entrance Road, Planning and Construction	Vernon	1,728,635	1,372,340.65	\$1,372,341
50-MG8-23-01	574294	ID569828	50-MG8	LIVONIA	Water Well, Planning and Construction	Pointe Coupee	1,035,000	46,575.00	\$46,575
50-MH9-14-01	574982	ID549815	50-MH9	MANGHAM	Mangham Recreation Complex, Planning and Construction	Richland	496,850	467,970.40	\$467,971
50-MJ5-12-01	575001	ID542268	50-MJ5	MINDEN	Potable Water Ground Storage Tank, Planning and Construction	Webster	584,241	37,556.37	\$37,557
DOTD	575598		50-MJ6	MONROE	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	13,531,437	1,017,453.37	\$1,017,454
50-ML1-22-03	576117	ID567620	50-ML1	NEW IBERIA	Ann Street Park, Planning and Construction	Iberia	236,356	236,356.00	\$236,356
50-ML1-20-02	576118	ID563627	50-ML1	NEW IBERIA	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	69,664	69,664.00	\$69,664
50-ML1-17-01	576119	ID555772	50-ML1	NEW IBERIA	Bayou Teche Museum Expansion and George Rodrigue Park	Iberia	93,120	93,120.00	\$93,120
50-ML3-18-02	574694	ID050815	50-ML3	NEW ORLEANS	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	7,123,868	4,123,868.00	\$4,123,868

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50-ML3-20-01	574695	ID506538	50-ML3	NEW ORLEANS	Old New Orleans VA Building Rehabilitation	Orleans	514,915	201,368.73	\$201,369
					West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	2,707,297	28,907.29	\$28,908
50-ML3-03B-02	574697	ID154861	50-ML3	NEW ORLEANS	Richard Lee Playground, Planning and Construction	Orleans	184,437	50,737.49	\$50,738
50-ML3-21-02	574699	ID506891	50-ML3	NEW ORLEANS	Fire Station Complex US 51 - Veterans Avenue, Land Acquisition, Planning and Construction	Tangipahoa	1,075,000	426,625.00	\$426,625
50-MO1-21-01	575923	ID532372	50-MO1	PONCHATOULA	Emergency Erosion Repairs, Planning and Construction	West Feliciana	3,244,065	39,417.79	\$39,418
50-MQ3-21-01	574284	ID561600	50-MQ3	ST. FRANCISVILLE	Valencia Park Spray Park, Planning and Construction	Caddo	71,625	71,625.00	\$71,625
50-MR1-19-01	576127	ID544972	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	1,855,039	1,855,039.00	\$1,855,039
50-MR1-13-01	576303	ID544713	50-MR1	SHREVEPORT	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	1,114,444	84,480.09	\$84,481
50-MT5-20-01	575622	ID550346	50-MT5	THIBODAUX	Development of a Slackwater Port on the Mississippi River, Planning and Construction	Concordia	3,782,583	3,417,966.25	\$3,417,967
50-MU2-12-01	574566	ID551850	50-MU2	VIDALIA	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	8,601,717	4,657,803.14	\$4,657,804
50-MU2-20-01	574567	ID554886	50-MU2	VIDALIA	Infrastructure Improvements, Planning and Construction	Evangeline	136,349	136,349.00	\$136,349
50-MU4-18-02	576131	ID552235	50-MU4	VILLE PLATTE	Water and Wastewater System Improvements and Extension, Planning and Construction	Caddo	125,879	31,355.14	\$31,356
50-MU6-12-01	576132	ID552935	50-MU6	VIVIAN	Emergency Preparedness Building, Planning and Construction	Jefferson	83,851	58,875.74	\$58,876
50-MV4-11-01	575105	ID531785	50-MV4	WESTWEGO	The WHARF, Planning, Construction, and Site Preparation	Jefferson	2,836,299	333,432.00	\$333,432
50-MV4-14-01	575107	ID559082	50-MV4	WESTWEGO	Sala Avenue Street and Infrastructure Improvements	Jefferson	208,300	23,900.00	\$23,900
50-MV4-97-01	575124	ID559773	50-MV4	WESTWEGO	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	347,583	11,544.40	\$11,545
50-MV4-05-03	575140	ID155102	50-MV4	WESTWEGO	Fortune Road Extension, Planning and Construction	Lafayette	2,927,612	1,611,573.80	\$1,611,574
50-MW2-21-01	574688	ID562252	50-MW2	YOUNGSVILLE	Highway 89 Improvements, Planning and Construction	Lafayette	9,188,728	3,210,196.96	\$3,210,197
50-MW2-20-01	574689	ID561998	50-MW2	YOUNGSVILLE					
				<b>MUNICIPALITIES</b>			<b>87,236,621</b>	<b>30,834,669.01</b>	<b>\$30,834,682</b>

Schedule	FY26 Project ID	Perm ID	Agency Number	Agency	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
50-N18-16-01	576134	ID555151	50-N18	IBERIA PARISH AIRPORT AUTHORITY	Acadiana Regional Airport Improvements, Planning and Construction [Note: Project Title changed per JLCB approval 9/18/25]	Iberia	18,950,000	1,577,348.46	\$1,577,349
50-N40-19-01	574038	ID562451	50-N40	LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY	Lafayette Innovation Center, Planning and Construction	Lafayette	2,808,658	147,315.69	\$147,316
50-N41-12-01	575453	ID564896	50-N41	BATON ROUGE METROPOLITAN AIRPORT	Airport Aviation Business Park, Planning and Construction	East Baton Rouge	2,233,252	546,349.67	\$546,350
					Water Monitoring System, Planning and Construction	Ascension, East Baton Rouge, East Feliciana, Pointe Coupee, West Baton Rouge, West Feliciana	937,144	12,175.32	\$12,176
50-NBV-21-01	575285	ID566198	50-NBV	CAPITAL AREA GROUND WATER CONSERVATION DISTRICT	Kraemer Water Line Upgrades, Planning and Construction	Lafourche	100,000	100,000.00	\$100,000
50-ND5-20-01	576065	ID564612	50-ND5	LAFOURCHE PARISH WATER DISTRICT	Hospital Renovation, Expansion, and Equipment Replacement, Planning and Construction	St. Helena	4,181,045	533,461.50	\$533,462
50-NER-21-01	576307	ID564079	50-NER	ST. HELENA PARISH HOSPITAL SERVICE DISTRICT NO. 1	Downtown Lafayette Public Infrastructure Improvements and Upgrades, Planning and Construction	Lafayette	500,000	99,900.01	\$99,901
50-NHG-22-01	575887	ID568579	50-NHG	LAFAYETTE CENTRE DEVELOPMENT DISTRICT	Addition of Medical, Surgical, and Psychiatric Inpatient Rooms, Planning, Construction, and Equipment	Iberia	7,175,000	25,171.56	\$25,172
50-NI7-23-01	575764	ID570324	50-NI7	HOSPITAL SERVICE DISTRICT 1 IBERIA PARISH DBA IBERIA MEDICAL CENTER	Drinking Water, Fire Suppression, and ADA Compliance - Louisiana Regional Airport, Gonzales, LA, Planning and Construction	Ascension	147,878	16,499.55	\$16,500
50-NI9-21-02	576140	ID565716	50-NI9	ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	11,162,039	11,086,667.24	\$11,086,668
50-NP1-18-01	574249	ID155195	50-NP1	ACADIANA CRIMINALISTICS LABORATORY DISTRICT	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	712,065	364,566.22	\$364,567
50-NVY-20-01	576086	ID563272	50-NVY	WASHINGTON PARISH HOSPITAL SERVICE DISTRICT NO. 1					

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50-J32-09-01	575714	ID537113	50-NZB	LIVINGSTON PARISH AIRPORT DISTRICT	Livingston Executive Airport, Planning and Construction	Livingston	2,946,372	752,551.44	\$752,552
				<b>OTHER LOCAL GOVERNMENTS</b>			<b>51,853,453</b>	<b>15,262,006.66</b>	<b>\$15,262,013</b>

Schedule	FY26 Project ID	Perm ID	Agency Number	Agency	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
50-S63-13-01	574250	ID541372	50-S63	WEST FELICIANA PARISH SCHOOL BOARD	Julius Freyhan Cultural/Conference Center, Planning and Construction	West Feliciana	1,497,000	1,476,860.03	\$1,476,861
				<b>SCHOOL BOARD</b>			<b>1,497,000</b>	<b>1,476,860.03</b>	<b>\$1,476,861</b>
				<b>Total Non-State Projects - Local Governments</b>			<b>264,896,666</b>	<b>98,622,914.24</b>	<b>\$98,622,956</b>

Schedule	FY26 Project ID	Perm ID	Agency Number	Agency	Project Title	Parish	Cash Line of Credit	Bond Sale Amount from Expenditures	Bond Sale Amount
50-N34-14-01	575353	ID564465	50-N34	ODYSSEY HOUSE LOUISIANA, INC.	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	4,959,075	87,117.00	\$87,117
50-N74-18-01	574874	ID557076	50-N74	NATIONAL WORLD WAR II MUSEUM, INC.	Eight Projects under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	10,367,981	4,412,647.74	\$4,412,648
50-NAA-22-01	574263	ID568920	50-NAA	POINTE COUPEE COUNCIL ON AGING	Senior Center, Planning and Construction	Pointe Coupee	2,315,400	162,386.01	\$162,387
50-NAJ-06B-01	575840	ID509165	50-NAJ	EFFORTS OF GRACE, INC.	Ashe Too, Planning and Construction	Orleans	1,000,000	955,000.00	\$955,000
50-NAV-25-01	574023	ID573837	50-NAV	MADE IN AMERICA, INC.	Construction of Small Business Incubator & Workforce Training Center, Planning and Construction	Caddo	1,000,000	405.00	\$405
50-NBF-18-01	576224	ID554508	50-NBF	COMMUNITY RECEIVING HOME, INC.	Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and Construction	Rapides	29,586	29,586.00	\$29,586
50-NEE-22-01	575232	ID568185	50-NEE	BIOMEDICAL RESEARCH AND INNOVATION PARK	Biomedical Research and Innovation Park Building, Planning and Construction	Ouachita	8,557,446	266,647.32	\$266,648
50-NFX-22-01	576278	ID568924	50-NFX	THE O.W. DILLON TRAINING AND COMMUNITY DEVELOPMENT CENTER, INC.	The O.W. Dillon Training and Community Development Center Building, Planning and Construction	Tangipahoa	1,341,562	162,354.85	\$162,355
50-NG6-07B-01	575747	ID508478	50-NG6	THE LOUISIANA BLACK HISTORY HALL OF FAME	Museum and Cultural Center, Planning and Construction	East Baton Rouge	999,881	999,881.00	\$999,881
50-NGM-21-01	574530	ID563211	50-NGM	NEW ORLEANS AFRICAN AMERICAN MUSEUM OF ART, CULTURE AND HISTORY	New Orleans African American Museum of Art, Culture and History: Renovation and New Construction	Orleans	374,765	31,465.35	\$31,466
50-NJL-22-01	575246	ID568929	50-NJL	BASTION COMMUNITY OF RESILIENCE	Veterans Wellness Facility in New Orleans, Planning and Construction	Orleans	1,900,000	1,636,742.78	\$1,636,743
50-NQN-20-01	575990	ID564398	50-NQN	LSU REAL ESTATE AND FACILITIES FOUNDATION	University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)	East Baton Rouge	37,244,175	18,951,737.08	\$18,951,738
50-NU9-21-01	576314	ID566750	50-NU9	9TH WARD STADIUM, INC.	Multi-Sport Venue in Eastern New Orleans and Lower Ninth Ward, Planning and Construction	Orleans	3,379,941	65,323.16	\$65,324
50-NWR-14-01	574253	ID553148	50-NWR	LOUISIANA SWAMP BASE, INC.	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	471,523	664.28	\$665
50-NWS-14-01	574252	ID553747	50-NWS	LAFAYETTE CENTRAL PARK, INC.	Lafayette Central Park Improvements, Planning and Construction	Lafayette	307,144	307,144.00	\$307,144
50-NYS-19-01	575867	ID561742	50-NYS	HOLY ROSARY REDEVELOPMENT	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	1,917,446	398,586.56	\$398,587
					<b>Total - Non-State Projects - NGOs</b>		<b>76,165,925</b>	<b>28,467,688.13</b>	<b>\$28,467,694</b>
					<b>Grand Total Bond Sale</b>		<b>1,307,829,815</b>	<b>383,639,239.09</b>	<b>\$383,639,337</b>

## S26-004 State of Louisiana (General Obligation Bonds)

- Consideration of a resolution (1) creating and establishing an issue of not exceeding \$400,000,000 General Obligation Bonds Series 2026A, in one or more series, to mature no later than May 1, 2046, to fund lines of credit related to capital outlay projects as listed in the attached exhibit; (2) authorizing the issuance and sale of said bonds; (3) providing for payment of principal and redemption premium and interest, and (4) providing for other matters relating thereto.
- Bonds will be sold in a competitive sale during a State Bond Commission meeting and will be awarded to the lowest bidder during the meeting.
- Financing Team
  - Municipal Advisor      PRAG
  - Bond Counsel            Boles Shafto
  - Co-Bond Counsel        Dunlap Fiore, LLC
- Tentative Schedule (subject to change):
  - 02/19/26            SBC Meeting - Authorize Resolution
  - 04/16/26            SBC Meeting - Competitive Sale
  - 04/28/26            Closing
- Proceeds will be used to fund lines of credit totaling \$383,639,337 as follows:

Agency Name	Expended	Bond Sale Amount	% of Total Bond Sale Amount
<b>State Projects</b>			
Division of Administration	\$ 9,696,382.10	\$ 9,696,384.00	2.5275%
Coastal Protection and Restoration Authority	\$ 922,369.93	\$ 922,371.00	0.2404%
Department of Military Affairs	\$ 3,717,659.61	\$ 3,717,662.00	0.9691%
Louisiana Stadium and Exposition District	\$ 6,157,614.40	\$ 6,157,615.00	1.6051%
Elected Officials	\$ 218,613.95	\$ 218,614.00	0.0570%
Department of Culture, Recreation and Tourism	\$ 4,734,473.36	\$ 4,734,475.00	1.2341%
Department of Transportation and Development	\$ 111,792,630.80	\$ 111,792,648.00	29.1400%
Department of Public Safety and Corrections	\$ 5,768,099.11	\$ 5,768,101.00	1.5035%
Louisiana Department of Health	\$ 7,014.00	\$ 7,014.00	0.0018%
Department of Wildlife and Fisheries	\$ 1,223,069.69	\$ 1,223,071.00	0.3188%
Department of Education	\$ 112,310,709.77	\$ 112,310,732.00	29.2751%
	<b>\$ 256,548,636.72</b>	<b>\$ 256,548,687.00</b>	<b>66.8724%</b>
<b>Non-State - Local Government Projects</b>			
Levee District and Ports	\$ 31,469,244.55	\$ 31,469,250.00	8.2028%
Parishwide	\$ 19,580,133.99	\$ 19,580,150.00	5.1038%
Municipalities	\$ 30,834,669.01	\$ 30,834,682.00	8.0374%
Other Local Governments	\$ 15,262,006.66	\$ 15,262,013.00	3.9782%
School Boards	\$ 1,476,860.03	\$ 1,476,861.00	0.3850%
	<b>\$ 98,622,914.24</b>	<b>\$ 98,622,956.00</b>	<b>25.7072%</b>
<b>Non-State - Non-Government Organization Projects</b>			
	<b>\$ 28,467,688.13</b>	<b>\$ 28,467,694.00</b>	<b>7.4204%</b>
<b>Total</b>	<b>\$ 383,639,239.09</b>	<b>\$ 383,639,337.00</b>	<b>100.0000%</b>

**LOUISIANA STATE BOND COMMISSION****RESOLUTION NO. 1****A RESOLUTION CREATING AND ESTABLISHING AN ISSUE OF NOT EXCEEDING FOUR HUNDRED MILLION DOLLARS (\$400,000,000) OF GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, OF THE STATE OF LOUISIANA; AUTHORIZING THE ISSUANCE AND SALE THEREOF; PROVIDING FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON SAID BONDS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.**

WHEREAS, under the provisions of Article VII, Section 6(A) of the Louisiana Constitution of 1974 (the "*Constitution*"), the State of Louisiana (the "*State*") is authorized to incur debt or issue bonds for the purpose of making capital improvements in accordance with a comprehensive capital budget adopted by the Louisiana State Legislature (the "*Legislature*"), but only in accordance with law enacted by two-thirds of the elected members of each house of the Legislature; and

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

WHEREAS, Article VII, Section 9 of the Constitution and La. R.S. 39:1402 provide that all full faith and credit obligations of the State shall be payable from the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited in the Bond Security and Redemption Fund, subject to prior contractual obligations as provided in said Article VII, Section 9 and La. R.S. 39:1402; and

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

WHEREAS, Act No. 671 of the Legislature, Regular Session of 2024 ("*Act No. 671*"), adopted by two-thirds vote of the elected membership of each house of the Legislature, repealed all prior state general obligation bond authorizations except any act providing for the issuance of refunding bonds and Act 41 of the 2006 First Extraordinary Session, and authorized the State to issue and sell general obligation bonds or other general obligations of the State for the purpose of funding capital improvements for the projects, and in the respective amounts for each project, and subject to any terms and conditions set forth on the issuance of bonds or the expenditure of monies for each project as is provided for in the 2025 Capital Outlay Act (as hereinafter defined); and

WHEREAS, HB No. 2 of the Legislature, Regular Session of 2025 (the "*2025 Capital Outlay Act*") constitutes the duly adopted comprehensive capital budget of the State and includes appropriations of general obligation bond proceeds needed to fund the capital improvements as

authorized by the 2025 Capital Outlay Act, for the State's fiscal year 2025-2026, stating the nature and location, amount of funds allocated and the order of priority of said capital improvement projects or portions thereof; and

WHEREAS, the 2025 Capital Outlay Act provides that the State shall not grant cash lines of credit, or authorize or issue general obligation bonds in a principal amount in excess of One Billion Eight Hundred Six Million Two Hundred Fourteen Thousand Two Hundred Seventy-Four Dollars (\$1,806,214,274) for fiscal year 2025-2026; and

WHEREAS, after consultation with the various agencies, departments, boards and commissions and political subdivisions of the State, as well as certain nonprofit corporations (all of which are set forth in Attachment 1 to the Notice of Intention to Issue Bonds, included in **Exhibit A** attached to this Resolution) to fund capital improvement projects pursuant to the 2025 Capital Outlay Act, it is now deemed necessary and desirable to issue and sell general obligation bonds in the principal amount not exceeding \$400,000,000, in one or more series, on a tax-exempt basis (the "**Bonds**").

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

**SECTION 1. Definitions.**

"**Authorized Denominations**" means \$5,000 or any integral multiple thereof within a single maturity.

"**Bond**" or "**Bonds**" means any bond or bonds of the State authorized to be issued by this Resolution, whether initially delivered or issued in exchange for, upon transfer of, or in lieu of any previously issued bond, including these Series 2026-A Bonds.

"**Bond Counsel**" means an attorney or firm 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 acceptable to the Bond Insurer, if any.

"**Bond Insurance Policy**" means the municipal bond insurance policy, if any, issued by the applicable Bond Insurer insuring the payment when due of all or a portion of the Bonds.

"**Bond Insurer**" means the bond insurance company or companies, if any, designated in the Supplemental Resolution and which insures the Bonds as designated in such Supplemental Resolution.

"**Bond Register**" has the meaning stated in Section 5 of this Resolution.

"**Co-Bond Counsel**" with respect to the Bonds means, initially, Boles Shafto, LLC, Monroe, Louisiana and Dunlap Fiore, LLC, Baton Rouge, Louisiana, as designated by the State, which firms are qualified Bond Counsel.

**"Commission"** means the State Bond Commission created by La. R.S. 39:1401.

**"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.

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

**"Dated Date"** means the Date of Delivery.

**"Date of Delivery"** means the date of issuance, sale and delivery of the Bonds to the purchaser(s) thereof upon receipt by the Commission of the purchase price therefor.

**"DTC"** means The Depository Trust Company, New York, New York.

**"EMMA"** means the Municipal Securities Rule Making Board's Electronic Municipal Market Access System.

**"Interest Payment Date"** means, with respect to the Bonds, each May 1 and November 1, commencing November 1, 2026, or as otherwise specified in a Supplemental Resolution.

**"Legislature"** means the Louisiana State Legislature.

**"Moody's"** means Moody's Investors Service, Inc., and its successors and assigns.

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

- (i) Bonds theretofore canceled and delivered to the Paying Agent 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 Resolution.

**"Paying Agent"** or **"Paying Agent/Registrar"** or **"Registrar"** means the paying agent bank to be selected by the Commission and designated as such in the Supplemental Resolution, and its successors and assigns.

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

"**Projects**" means the capital improvement projects contained in the 2025 Capital Outlay Act.

"**Record Date**" means the close of business on the fifteenth (15th) calendar day of the month next preceding an Interest Payment Date, or as otherwise specified in the Supplemental Resolution.

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

"**Resolution**" means this resolution authorizing the issuance of the Bonds as the same may be amended and supplemented by the Supplemental Resolution.

"**Rule**" means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"**S&P**" means S&P Global Ratings, a division of S&P Global, Inc., and its successors and assigns.

"**Series 2026-A Bonds**" means the State of Louisiana General Obligation Bonds, Series 2026-A, issued in one or more series pursuant to this Resolution in a total aggregate principal amount not exceeding \$400,000,000.

"**State**" means the State of Louisiana.

"**State Officer**" means any one of the following: (i) the State Treasurer; (ii) the First Assistant Treasurer; or (iii) the Director-Secretary of the State Bond Commission.

"**Supplemental Resolution**" shall mean a resolution adopted by the State Bond Commission supplementing this Resolution and which may establish the final terms of the Bonds.

**SECTION 2. Issuance of the Bonds.** There is hereby created and authorized to be issued and sold not exceeding \$400,000,000 aggregate principal amount of general obligation bonds of the State, which shall be designated STATE OF LOUISIANA GENERAL OBLIGATION BONDS, SERIES 2026-A (the "**Bonds**"), in one or more series, to provide for the financing of certain capital improvement projects or portions thereof contained in the 2025 Capital Outlay Act (the "**Projects**"). The nature and location of the Projects, all of which are contained in Priority 1, and the amount appropriated from the proceeds of the Bonds, all as originally reflected in the 2025 Capital Outlay Act, are set forth in Attachment 1 to the Notice of Intention to Issue Bonds, included in **Exhibit A** attached hereto. The final principal amount of the Bonds (or each series thereof) shall be set forth in a supplemental resolution hereafter adopted by the Commission (the "**Supplemental Resolution**"); however, the principal amount of the Bonds shall not exceed \$400,000,000 and the Bonds shall mature no later than May 1, 2046.

The Bonds shall be issued in fully registered form, without coupons, shall be dated the Date of Delivery, in Authorized Denominations, shall be numbered from No. R-1 upward and shall bear interest from the Dated Date or from the most recent Interest Payment Date to which interest has been paid or provided for at the rate or rates per annum fixed by the Commission at the time of their sale, said interest being payable on May 1 and November 1 of each year, commencing on November 1, 2026. The Bonds shall mature serially or be subject to mandatory sinking fund redemption on May 1 in each of the years and in the amounts (subject to provisions for prior redemption upon the terms and conditions hereinafter set forth and as may be set forth in a Supplemental Resolution) as set forth in a Supplemental Resolution.

Bidders may provide for all Bonds to be issued as serial Bonds or may designate consecutive annual principal amounts of the Bonds to be combined into not more than two (2) term Bonds. If so designated, each such term bond will be subject to mandatory sinking fund redemption, commencing on May 1 of the first year which has been combined to form such term bond and continuing on May 1 in each year thereafter until the stated maturity of such term bond, as shall be set forth in the Supplemental Resolution. Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot, as selected by DTC for its participants, from among the Bonds of the maturity being redeemed.

Any and all Bonds shall be of equal rank without preference, priority, or distinction of any of the Bonds over any other Bonds.

The principal of and interest on the Bonds shall be payable in lawful money of the United States of America in the manner hereinafter provided.

The principal of the Bonds, upon maturity or redemption, shall be payable to the Owner at the principal corporate trust office of the Paying Agent/Registrar. Except as provided in Section 6 below, interest on the Bonds shall be payable by check or draft dated on each Interest Payment Date by the Paying Agent/Registrar and mailed on the Interest Payment Date to the Person in whose name a Bond is registered at the close of business on the Record Date or by wire transfer on each Interest Payment Date to the bank account number on the file within 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. Each Bond delivered under this 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.

**SECTION 3. Application of Bond Proceeds.** The proceeds of the Bonds shall be deposited in the State treasury in accordance with La. R.S. 39:1402 and applied to fund the Projects.

**SECTION 4. Redemption Provisions of the Bonds.** The Bonds that mature on or before May 1, 2036, are not subject to optional redemption prior to their stated maturities. The Bonds

maturing on or after May 1, 2037 shall be subject to redemption prior to their stated maturities, at the option of the State, on and after May 1, 2036, in whole or in part at any time, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the State Treasurer in such manner as may be determined to be in the best interest of the State. If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system as set forth in Section 6 hereof is discontinued, the Bonds to be redeemed will be selected by the State by lot in such manner as the State in its discretion may determine. In either case, each portion of the \$5,000 principal amount is counted as one Bond for such purpose. The State will cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by first class mail, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to the Owner thereof. As long as the book-entry system is in use, the State shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the Owner of the Bonds. If no qualified securities depository is the Owner of the Bonds, notice of redemption shall be mailed to the Owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the Owner upon the surrender thereof.

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 will become due and payable on each such Bond and interest thereon will 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; and (vii) 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.

With respect to notice of redemption of the Bonds at the option of the State, unless monies sufficient to pay the principal and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice, such notice shall state that said redemption shall be conditional upon the receipt of such monies by the Paying Agent/Registrar on or prior to the date fixed for such redemption.

The Paying Agent/Registrar shall send, on the same date notices are mailed to Owners of Bonds, a copy of each notice of redemption by first-class mail to The Depository Trust Company, 55 Water Street, New York, New York 10041 (or such other address as may be provided to the Paying Agent/Registrar in writing); provided however, that such mailing shall not be a condition precedent to such redemption or purchase and failure so to mail any such notice shall not affect the validity of any proceedings for the redemption of the Bonds.

The State may further revise, supplement or eliminate all or any of the aforesaid redemption provisions in the Supplemental Resolution as recommended by Public Resources Advisory Group, Inc., which is the State's municipal advisor, or Co-Bond Counsel.

**SECTION 5. Registration and Transfer of Bonds.** The State shall cause to be kept at the principal corporate trust office of the Registrar a register (the "***Bond Register***") in which registration of the Bonds and transfers 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 Registrar. The registration of such transfers shall be at the expense of the State. A new Bond or Bonds will be authenticated by the Registrar and delivered by the Registrar to the last assignee (the new Registered Owner) in exchange for such transferred and assigned Bonds within three (3) business days after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds shall be in Authorized Denominations.

Neither the State nor the Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the last 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 Bonds selected, called or being called for redemption in whole or in part.

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

**SECTION 6. DTC.** The Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of DTC, as Registered Owner of the Bonds. For the period from the date of issuance of the Bonds so long as Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC, is the Registered Owner of all of the Bonds, a Bond certificate for each maturity of the Bonds in the aggregate principal amount thereof will be prepared and immobilized in the custody of DTC, by deposit of each Bond certificate with DTC at the office of the Paying Agent/Registrar on behalf of DTC through the Fast Automated Securities Transfer delivery service of DTC. Purchasers of such Bonds (the "***Beneficial Owners***") will not receive physical delivery of Bond certificates. By purchasing such a Bond, a Beneficial Owner shall be deemed to have waived the right to receive a Bond certificate except under the circumstances described herein. For purpose of this Resolution, so long as any of the Bonds are immobilized in the custody of DTC, references to Owner or Owners refer, with respect to the Bonds, to DTC or its nominee.

So long as DTC or its nominee is the Registered Owner of the Bonds, payments of the principal of and interest on the Bonds shall be made directly to DTC or its nominee, as the case may be; disbursement of such payments to the DTC participants will be the responsibility of DTC (and not the responsibility of the Paying Agent, the State or the Commission) and disbursement of such payments to the Beneficial Owners thereof will be the responsibility of the DTC participants. Neither the State, the Commission nor the Paying Agent is responsible or liable for: (i) sending transaction statements or for maintaining, supervising or reviewing any records showing the Beneficial Owners to be maintained by DTC; (ii) any payments to be made by DTC; (iii) any notice which is required or permitted to be given by Owners; (iv) the selection by DTC of any person to receive payment in the event of a particular redemption of Bonds; or (v) any consent given or not given or other action taken or not taken by DTC. When reference is made to any action which is required or permitted to be taken by the Beneficial Owners of the Bonds, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Paying Agent, or any other fiduciary acting on behalf of the Commission, to DTC with a request that DTC forward (or cause to be forwarded) the notices to the participants so that such participants or the indirect participants may forward (or cause to be forwarded) the notices to the Beneficial Owners.

Bond certificates may be issued directly to Registered Owners of the Bonds (the "**Replacement Bonds**") other than DTC, or its nominee, but only in the event that: (a) DTC determines not to continue to act as securities depository for the Bonds; (b) the State has advised DTC of its determination that DTC is incapable of discharging its duties; or (c) the Commission has determined that it is in the best interest of the State not to continue the book-entry only system of transfer or that interests of the Beneficial Owners of the Bonds might be adversely affected if the book-entry only system of transfer is continued. Upon occurrence of the event described in (a) or (b) above, the Commission shall attempt to locate another securities depository and, in connection with retaining the services of such replacement securities depository, may amend certain of the procedures described under this Section. If the Commission fails to locate another securities depository to replace DTC, the Paying Agent shall authenticate and deliver Replacement Bonds in certificate form. In the event the State makes the determination noted in (b) or (c) above (the Commission undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Commission to make any such determination), and has mailed an appropriate notice to DTC, it shall authenticate and deliver Replacement Bonds of such class in certificate form to any Participants making such a request. Interest on the Replacement Bonds will be payable, and Replacement Bonds will be transferable, as provided in this Resolution. For purposes hereof, at any time after Replacement Bonds have been issued, references to Owners means the Registered Owners of such Replacement Bonds and references to Bonds mean such Replacement Bonds. The State shall give, or cause to be given, notice to all Owners if Replacement Bonds are to be issued pursuant to this paragraph.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other government charge that may be imposed in relation thereto.

Reference is hereby made to the terms of the Letter of Representations by and between the State and DTC on file, or to be on file, in the offices of the Commission for further provisions relating to the manner of payment of principal of and interest on the Bonds when the Bonds are registered to DTC or its nominee.

**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 all State money deposited into the Bond Security and Redemption Fund subject to prior contractual obligations as provided in Article VII, Section 9 of the Constitution. The payment of the principal of and interest on the Bonds and any other general obligation bonds of the State heretofore and hereafter issued shall have a first lien and privilege on the monies pledged and dedicated to and paid 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.

**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, attested by the facsimile signature of the Louisiana Secretary of State. Any Bonds subsequently delivered under the authority of this Resolution for purposes of transfer, exchange or substitution shall bear the facsimile signature of the State Officer who signed the Bonds upon original issuance, it being intended that such subsequently delivered Bonds shall bear facsimile signatures except for the signature of the 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 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 this Resolution, shall have been duly executed by the Registrar by manual signature. The Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if manually signed by an authorized officer or signatory of the 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 attached hereto as **Exhibit B**, with such modifications as necessary to conform to the terms of the Supplemental Resolution.

**SECTION 10. Effect of Registration.** The State, the Registrar, and any agent of either of them, may treat the Owner in whose name any Bond is registered as the Owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever, and to the extent permitted by law, neither the State, the 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 Registrar, shall be promptly canceled by it. The State may at any time deliver to the 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 Registrar. All canceled Bonds held by the Registrar shall be disposed of as directed in writing by a State Officer.

**SECTION 12. Mutilated, Destroyed, Lost or Stolen Bonds.** If (i) any mutilated Bond is surrendered to the Registrar or the State, or the 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 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 Registrar that such Bond has been acquired by a bona fide purchaser, the State shall execute and, upon its request, the Registrar shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same maturity and 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 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 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 Resolution equally and ratably with all other outstanding Bonds. The procedures, if any, set forth in the agreement with the Registrar referred to in Section 13 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. Paying Agent; Registrar.** The Director-Secretary of the Commission is hereby authorized to distribute a Solicitation for Offers to qualified entities to act as the Paying Agent/Registrar for the Bonds and to enter into an appropriate agreement(s) with the qualified entity chosen as Paying Agent/Registrar pursuant to which it will perform the duties and functions of Paying Agent/Registrar prescribed by this Resolution.

The Paying Agent/Registrar shall be designated in the Supplemental Resolution and the State Treasurer is authorized on behalf of the State to enter into appropriate agreements with the Paying Agent/Registrar pursuant to which it will perform the duties and functions of paying agent and registrar prescribed by this 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 Resolution by a written instrument of acceptance delivered to the State, under which the Paying Agent/Registrar will agree, particularly:

- (a) to hold all sums held by such Paying Agent/Registrar for the payment of the principal or 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 and the Bond Insurer at all reasonable times and, upon the request of any of said parties, to promptly furnish copies of such books and records to said parties.

The State will cooperate with the Paying Agent/Registrar to cause the necessary arrangements to be made and to be thereafter continued whereby moneys will be made available for payment when due of the Bonds as presented at the principal 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/P-3 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 Resolution. The Paying Agent/Registrar may at any time resign or be discharged of the duties and obligations created by this Resolution by giving at least thirty (30) days' notice to the State and the Bond Insurer, if any, and the Paying Agent/Registrar may be removed at any time, at the direction of the State, by an instrument signed by the State and filed with the Paying Agent/Registrar and with the Bond Insurer, if any; provided, however, that no such resignation or removal shall become effective unless a successor thereto is appointed and such appointment is accepted. In addition, any successor Paying Agent/Registrar shall be approved by the Bond Insurer, if any. In addition, the Bond Insurer, if any, may remove the Paying Agent/Registrar for any breach of duties hereunder, provided that the successor is appointed in accordance herewith. In the event of a resignation or removal of the Paying Agent/Registrar, the Paying Agent/Registrar shall pay over, assign and deliver any moneys held by it in such capacity to its successor hereunder and shall transfer the Bond Insurance Policy, if any, in accordance with its terms.

The Paying Agent/Registrar will make available to the State and the Bond Insurer, if any, 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 Resolution.

**SECTION 14. Public Sale.** The Bonds shall be sold at public sale upon electronic bids at a special meeting of the Commission to be held on April 16, 2026 or such other time and location to be announced by the Chairman or Director-Secretary of the Commission, with bids to be received at such time and location as announced by the Chairman or Director-Secretary of the Commission.

The State Treasurer is hereby further authorized to publish a Notice of Intention to Issue Bonds in the official State journal, and to publish an Official Notice of Sale of the Bonds, or a summary thereof, in a newspaper of general circulation in the Parish of East Baton Rouge,

Louisiana, and in *The Bond Buyer*, a financial newspaper published in New York, New York, at such time and in such manner as will conform with law.

Said Official Notice of Sale, Summary Official Notice of Sale and said Notice of Intention to Issue Bonds shall be, respectively, in substantially the forms attached hereto as **Exhibit A**, with such changes as may be approved by Co-Bond Counsel and a State Officer.

**SECTION 15. Treasurer Certification.** Prior to the delivery of the Bonds, the Treasurer of the State shall certify to the Commission, as required by La. R.S. 39:1402(D), that the total amount of general obligation bonds or other general obligations secured by the full faith and credit of the State outstanding prior to the authorization of the 2025 Capital Outlay Act when added to the debt authorized by the Legislature but unissued prior to the authorization of the 2025 Capital Outlay Act, does not exceed two (2) times the average annual revenues of the Bond Security and Redemption Fund for the last three (3) fiscal years completed prior to the enactment of the 2025 Capital Outlay Act.

**SECTION 16. Additional Treasurer Certificate.** Prior to the delivery of the Bonds, the Treasurer of the State will certify to the Commission, as required by La. R.S. 39:1402(D), that the highest annual debt service requirement for the current or any subsequent fiscal year on general obligation bonds or other general obligations secured by the full faith and credit of the State, including debt service on the Bonds, does not exceed ten percent (10%) of the average annual revenues of the Bond Security and Redemption Fund in the State treasury for the last three (3) fiscal years completed prior to the issuance of the Bonds.

The Treasurer shall further certify that the issuance of the Bonds is within the limitation on the issuance of net state tax supported debt established by the State Bond Commission as required by La. R.S. 39:1367.

**SECTION 17. CUSIP Numbers.** It is anticipated that CUSIP identification numbers will 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 for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby 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 18. Tax Covenants.** The State covenants and agrees that, to the extent permitted by the laws of the State, it will comply with the requirements of the Code, in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The State further covenants and agrees that it will 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" under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds, (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" under the Code.

In order to effectuate the purposes of this Section, a State Officer is hereby authorized to execute, acknowledge and deliver an arbitrage certificate and/or rebate agreement in such form as shall be approved by Co-Bond Counsel and the Louisiana Attorney General, 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 State as a result of the issuance of the Bonds may be subject to rebate to the United States Treasury pursuant to Section 148(j) of the Code or subject to yield restriction pursuant to the Code; and the State Treasurer is hereby authorized and directed to create separate sub-accounts for the proceeds of the Bonds in the Capital Outlay Escrow Account and separate sub-accounts for the Bonds in the Bond Security and Redemption Fund. Such sub-accounts shall be created solely for the purpose of compliance with the provisions of the Code and such arbitrage certificate and/or rebate agreement and shall not create a separate security interest in the moneys contained therein or affect the pledge of said moneys in the Bond Security and Redemption Fund to the payment of the Bonds.

**SECTION 19. Continuing Disclosure.** The State covenants and agrees, for the benefit of the holders of the Bonds, to undertake to provide (a) no later than January 26 of each year during the period while any of the Bonds remains outstanding (i) annual financial information prepared in accordance with GAAP (generally accepted accounting principles) and audited in accordance with GAAS (generally accepted auditing standards) and GAGAS (generally accepted government auditing standards) and (ii) updated operational data substantially consistent with the format for such data as presented in the Final Official Statement relative to the Bonds; and (b) timely notice of any of the following events with respect to the Bonds, if material:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;

- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the State<sup>1</sup>;
- (13) The consummation of a merger, consolidation or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a financial obligation<sup>2</sup> of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

Such annual financial information and updated operating data and notice of any such events as set forth above shall be deposited with the Municipal Securities Rulemaking Board (the "**MSRB**"), electronically, through the MSRB's Electronic Municipal Market Access System ("**EMMA**") and the Final Official Statement with respect to the Bonds shall be filed with the MSRB. In addition, the State shall also disclose in a timely manner to the MSRB, through EMMA,

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<sup>1</sup> For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

<sup>2</sup> For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. Numerous other terms contained in these subsections and/or in the definition of "financial obligation" are not defined in the Rule; SEC Release No. 34-83885 contains a discussion of the current SEC interpretation of those terms. For example, in the Release, the SEC provides guidance that the term "debt obligation" generally should be considered to include only lease arrangements that operate as vehicles to borrow money.

notice of the failure of the State to provide the annual financial information on or before the date specified above.

**SECTION 20. Use of Proceeds.** The proceeds of the Bonds shall be used for the purposes for which they have been issued but neither the initial purchaser of the Bonds nor the holders thereof shall have any rights or obligations with respect to the application and use of such proceeds.

**SECTION 21. Preliminary Official Statement.** The staff of the Commission is hereby authorized to prepare and circulate a Preliminary Official Statement and an Official Statement pertaining to the Bonds and an Official Bid Form for use by prospective purchasers thereof.

**SECTION 22. Defeasance.** All or any part of the Bonds are subject to defeasance pursuant to the provisions of La. R.S. 39:1441 through 1443, as amended.

**SECTION 23. Filing of Resolution with State Treasurer.** Immediately after the adoption of this Resolution, a certified copy shall be filed with the State Treasurer.

**SECTION 24. Repeals.** All resolutions or parts of resolutions in conflict with this Resolution be and the same are hereby repealed insofar as in conflict herewith.

**SECTION 25. Severability.** If any provision or item of this Resolution or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications of this Resolution which can be given effect without the invalid provisions, items or applications, and to this end the provisions of this Resolution are hereby declared severable.

**SECTION 26. Conditions Precedent to Sale and Delivery of the Bonds.** Before the Bonds are delivered, there will be on file in the office of the Commission a copy of the certification of the appropriate agencies, departments, political subdivisions and entities evidencing the existence and commitment of the entire or pro rata portion as appropriate, of the match for each Project authorized to be funded by the Bonds, as required by the 2025 Capital Outlay Act and as set forth in the schedule of Projects listed as Attachment 1 to the Notice of Intention to Issue Bonds.

**SECTION 27. Amendments to Resolution.** For any one or more of the following purposes and at any time and from time to time, a Supplemental Resolution may be adopted, which shall be fully effective in accordance with its terms:

1. To add to the covenants of the Commission in the Resolution, other covenants to be observed by the Commission which are not contrary to or inconsistent with the Resolution as theretofore in effect;
2. To comply with the provisions of any federal or state securities law or to comply with the Code;
3. To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution;
4. To insert such provisions clarifying matters or questions arising under the Resolution as are necessary or desirable and are not contrary to or inconsistent with the Resolution as theretofore in effect;

5. To provide relative to fully certificated Bonds; or
6. To modify any provision of the Resolution in any other respect whatsoever, provided that such amendments may not be contrary to or inconsistent with the Resolution as theretofore in effect.

**SECTION 28. Notices.** All notices, appointments, approvals and communications of the State required or permitted by this Resolution shall be valid if given by a State Officer. Except as otherwise provided, all notices and other communications provided for hereunder shall be in writing (including telegraphic communication) and mailed or telegraphed, telecopied, telexed or delivered to the State at:

State Treasurer's Office  
P.O. Box 44154  
State Capitol Building, 3<sup>rd</sup> Floor  
Baton Rouge, Louisiana 70804  
Fax: 225-342-0064  
Attention: Chairman, State Bond Commission

or, as to any other party, at such address specified in the Supplemental Resolution or 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, when mailed, telegraphed or telecopied, be effective when deposited in the mails, telecopied or delivered to the telegraph company, respectively, addressed as aforesaid.

**SECTION 29. Effective Date.** This Resolution shall take effect immediately upon adoption.

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

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This Resolution was declared to be adopted on this 19<sup>th</sup> day of February, 2026.

Certified to be a true copy.

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Director-Secretary  
Louisiana State Bond Commission

**EXHIBIT A****FORM OF OFFICIAL NOTICE OF SALE****STATE OF LOUISIANA  
NOT TO EXCEED \$400,000,000  
GENERAL OBLIGATION BONDS, SERIES 2026-A**

Electronic bids only for the purchase of \$400,000,000\* General Obligation Bonds, Series 2026-A (the "**Bonds**"), will be received by the State of Louisiana (the "**State**"), in accordance with this Official Notice of Sale until \_\_\_\_ a.m., Central Time (the "**Sale Time**", as determined by IHS Markit's BIDCOMP®/PARITY® Competitive Bidding System ("**PARITY**"), on April 16, 2026\* (the "**Date of Sale**").

Immediately thereafter, the bids will be publicly announced, and the State Bond Commission (the "**Commission**") will act upon the bids by 2:00 p.m., Central Time.

**Bid Submission**

Bids will only be received electronically via PARITY in accordance with this Official Notice of Sale. The State is using PARITY as a communication mechanism, and not as the State's agent, to conduct the electronic bidding for the sale of *Bonds*. No other form of electronic bid or provider of electronic bidding services will be accepted. For purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time with respect to all bids submitted. To the extent any instructions or directions set forth in PARITY conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Each bidder submitting an electronic bid agrees that: (i) it is solely responsible for all arrangements with PARITY; (ii) that PARITY is not acting as the agent of the State; and (iii) that the State is not responsible for ensuring or verifying bidder compliance with any of the procedures of PARITY. The State assumes no responsibility for, and each bidder expressly assumes the risks of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the State nor PARITY shall have any duty or obligation to provide or assure such access to any bidder, and neither the State nor PARITY shall be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY. For further information about PARITY, potential bidders may contact Customer Support at 55 Water Street, 39th Floor, New York, New York 10041, telephone (212) 849-5021.

Each bid must be unconditional.

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\* Preliminary, subject to change.

**Principal Maturities**

The Bonds will be dated the date of delivery (the "*Dated Date*") and will mature serially or be subject to mandatory sinking fund redemption on May 1 in the years and amounts shown below (subject to adjustment as described in "**Serial Bonds, Term Bonds and Mandatory Sinking Fund Redemptions**" below).

**Preliminary Amortization, Subject to Revision\***

<u>Due</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Due</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u>
	\$		\$

**Serial Bonds, Term Bonds and Mandatory Sinking Fund Redemptions**

Bidders may provide for all of the Bonds to be issued as serial Bonds or may designate consecutive annual principal amounts of the Bonds maturing on or after May 1, 2037 to be combined into not more than two Term Bonds. In the event that a bidder chooses to specify a Term Bond, each such Term Bond shall be subject to mandatory sinking fund redemption commencing on May 1 of the first year which has been combined to form such Term Bond and continuing on May 1 in each year thereafter until the stated maturity of such Term Bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the amortization schedule above. Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot as selected by DTC for its participants from among the Bonds of the maturity being redeemed.

**Description of the Bonds; Book-Entry Only System**

The Bonds will be issued by means of a book-entry system with no distribution of physical Bond certificates made to the public. One Bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("*DTC*"), or its nominee, and immobilized in its custody. The book-entry system will evidence beneficial ownership of the Bonds in principal amounts of \$5,000 or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Bond certificates registered in the name of Cede & Co. will be deposited with DTC. Interest on the Bonds will be paid semiannually on May 1 and November 1, commencing November 1, 2026, and principal on the Bonds will be paid annually on May 1, commencing

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\* Preliminary, subject to change.

May 1, 2027, to DTC or its nominee as Registered Owner of the Bonds. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The State will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the State. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be prepared, executed and delivered.

The State may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that case, either a successor depository will be selected by the State or Bond certificates will be prepared, executed and delivered.

### **Optional Redemption**

The Bonds that mature on or before May 1, 2036, are not subject to optional redemption prior to their stated maturities. The Bonds maturing or subject to mandatory sinking fund redemption on or after May 1, 2037 shall be subject to redemption prior to their stated maturities, at the option of the State, on and after May 1, 2036, in whole or in part at any time, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the State Treasurer in such manner as may be determined to be in the best interest of the State. If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Bonds to be redeemed will be selected by the State by lot in such manner as the State in its discretion may determine. In either case, each portion of the \$5,000 principal amount is counted as one Bond for such purpose. The State will cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by first class mail, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to the Owner thereof. The State shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the Owner of the Bonds. If no qualified securities depository is the Owner of the Bonds, notice of redemption shall be mailed to the Owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the Owner upon the surrender thereof.

## Security

The Bonds will be general obligation bonds of the State and the full faith and credit of the State will be pledged to the payment of the principal of and interest on the Bonds as and when 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 (the "*Fund*") created and established in the State Treasury, shall have a first lien and privilege upon all State money deposited into the Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution of the State of Louisiana of 1974 (the "*State Constitution*") secured by the monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the State Constitution.

## Bidding Rules; Award of Bonds

Bids must be for all of the Bonds offered . Bids must be for a minimum dollar price of par. Bidders are to specify a rate of interest per annum that each maturity is to bear in multiples of one-twentieth ( $1/20^{\text{th}}$ ) or one-eighth ( $1/8^{\text{th}}$ ) of one percent. All Bonds maturing on the same date must bear interest at the same rate. Any number of rates may be named provided that (a) the highest rate of interest may not exceed the lowest rate of interest by more than three (3) percentage points, and (b) the highest rate of interest stated for any maturity may not exceed six percent (6%) per annum. Bidders may not name a rate of interest less than four percent (4.0%) per annum on Bonds maturing in the years 2037 through 2046. The State reserves the right to reject any or all bids for any reason (regardless of the interest rate bid), to reject any bid not complying with this Official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

**By submitting a bid, each bidder represents that it has an established industry reputation for underwriting new issuances of municipal bonds.**

Unless all bids are rejected, the Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale and submitting a bid which provides the lowest "true" interest cost to the State. True interest cost shall be determined for each bid by doubling the semiannual interest rate, compounded semiannually, which is necessary to discount the debt service payments from the payment dates to the Dated Date and which results in an amount equal to the price bid for the Bonds. If more than one bid offers the same lowest true interest cost, the State will select the successful bidder by lot.

## Adjustment of Principal Amount Prior to the Opening of Bond Bids

The preliminary aggregate principal amount of the Bonds and the preliminary annual principal maturities of the Bonds, each as set forth in this Official Notice of Sale, may be revised by the State before the receipt of bids. Any such revisions made prior to receipt of the bids will be published via BIDCOMP/PARITY no later than thirty (30) minutes prior to the Sale Time on the Date of Sale. In the event that no such revisions are made, the preliminary amounts will constitute the amounts that shall be used for the bid and award of the Bonds, subject to further adjustment, as described below.

### **Adjustment of Principal Amount after Award of the Bonds**

The State reserves the right, after the award of the Bonds to the successful bidder, to increase or reduce the principal amount of the Bonds offered for sale in any year. The State intends to adjust the Bonds to achieve (i) net proceeds (par amount, plus premium [less discount], and less underwriter's discount of \$383,639,337\*), and (ii) approximately level annual debt service. The State may choose not to exercise such rights to increase or decrease the principal amount of the Bonds being offered. Should the State decide to exercise this right, any such increase or decrease in the principal amount of particular maturities of the Bonds will be communicated to the successful bidder by 4:00 p.m., Central Time, on the Date of Sale. The dollar amount bid for the principal of the Bonds by the successful bidder will be adjusted as necessary to reflect any increase or decrease in the principal amount of the applicable maturities of the Bonds so adjusted, but the interest rates specified by the successful bidder for each maturity will not be altered. Such adjusted dollar amount bid will not change the successful bidder's compensation per \$1,000 of par amount of the Bonds from that which would have resulted from the bid submitted. The successful bidder may not withdraw its bid as a result of any change made within the foregoing limits.

### **Bond Insurance**

Bids for the Bonds shall not be conditioned upon obtaining insurance or any other credit enhancement. If a bidder proposes to obtain a policy of municipal bond insurance or any other credit enhancement, any such purchase of insurance or commitment therefor shall be at the sole option and expense of the bidder, and the bidder must pay an increased costs of issuance of the Bonds as a result of such insurance or commitment. Any failure by the bidder to obtain such a policy of insurance shall not in any way relieve such bidder of its contractual obligations arising from the acceptance of its bids for the purchase of the Bonds. The winning bidder must, by facsimile transmission received by the State at or before 2:30 p.m., Central Time, after receipt of the bids for the Bonds, inform the State if it intends to obtain any such policy of municipal bond insurance or any other credit enhancement and, if so, the premium therefor to be paid by the winning bidder.

### **Good Faith Deposit**

A Good Faith Deposit (the "**Deposit**") in the form of a wire transfer in the amount of \$\_\_\_\_\_ \* payable to the order of the State is required for each bid to be considered. Bidders must forward via email, at least one (1) hour in advance of the sale start time, the wire confirmation number to [lfolse@treasury.la.gov](mailto:lfolse@treasury.la.gov). Bidders must contact Mickey Johnston, Public Resources Advisory Group, Inc., telephone: (813) 898-4187, email: [mjohnston@pragadvisors.com](mailto:mjohnston@pragadvisors.com), a representative of the Municipal Advisor, no later than twenty-four (24) hours prior to the sale to obtain the State's wire instructions. No interest on the Deposit will accrue to the Purchaser or any bidder. The Deposit will be retained by the State and (a) will be applied, without allowance for interest, against the purchase price when the Bonds are actually delivered to and paid for by such

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\* Preliminary, subject to change depending on par amount of Bonds.

successful bidder or (b) will be retained by the State as liquidated damages if the bidder defaults with respect to the bid or (c) will be returned to the bidder if the Bonds are not issued by the State for any reason which does not constitute a default by the bidder. The balance of the purchase price shall be paid in federal funds. The Deposit will be returned by the State to the unsuccessful bidders after the Bonds are awarded.

### **Delivery of the Bonds**

The Bonds will be delivered at the expense of the State through the facilities of DTC on or about April 28, 2026\*.

Concurrently with the delivery of the Bonds, the State will furnish to the successful bidder, without cost, (a) a certificate dated the date of delivery of the Bonds, signed by the appropriate State officials and stating that no litigation of any kind is then pending or, to the best of their information, knowledge and belief, threatened against the State to restrain or enjoin the issuance or delivery of the Bonds and (b) certificates dated the date of delivery of the Bonds, stating that the descriptions and statements in the Official Statement (except in the sections titled "Book-Entry-Only System" and "Tax Exemption" and in the column "Price or Yield" on the cover page), on the date of the Official Statement and on the date of delivery of the Bonds, were and are true and correct in all material respects, did not and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such descriptions and statements, in light of the circumstances under which they were made, not misleading. Such certificates will also state, however, that such State officials did not independently verify the information indicated in the Official Statement as having been obtained or derived from sources other than the State and its officers but they have no reason to believe that such information is not accurate.

### **Certificate of Winning Bidder**

The winning bidder must, by facsimile transmission received by the State at or before 2:30 p.m., Central Time, after receipt of the bids for the Bonds, furnish the following information to the State to complete the Official Statement in final form, as described below:

- (a) The offering prices for the Bonds (expressed as the price or yield per maturity).
- (b) Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all Bonds are sold at the prices or yields described in Subpart A above).
- (c) The identity of the underwriters if the successful bidder is a part of a group or syndicate.
- (d) Any maturities to be insured and the insurer.

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\* Preliminary, subject to change.

- (e) Any other material information necessary to complete the Official Statement in final form but not known to the State.
- (f) A signed bid form to be sent via overnight delivery.

### **Establishment of Issue Price**

(a) The winning bidder shall assist the State in establishing the issue price of the Bonds and shall execute and deliver to the State on or prior to the date of delivery of the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, assuming the competitive sale requirements specified in (b) below are met, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the State and Co-Bond Counsel.

(b) The State intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "*competitive sale*" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "*competitive sale requirements*") because:

- (1) the State shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders had an equal opportunity to bid;
- (3) the State may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the State anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest true interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid and in this Official Notice of Sale and shall not be subject to any conditions or qualifications except as permitted by this Official Notice of Sale.

(c) In the event that the competitive sale requirements are not satisfied, the State shall so advise the winning bidder. The State may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "*10% test*") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "*hold-the-offering-price rule*"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the State if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The State shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities

(and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the State determines to apply the hold-the-offering-price rule to any maturity of the Bonds. **Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm bid for the purchase of the Bonds.** Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "*initial offering price*"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the State when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the State the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the date of delivery of the Bonds (the "*Closing Date*") has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

(f) The State acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The State further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the

failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(h) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) "**public**" means any person other than an underwriter or a related party,
- (ii) "**underwriter**" means (A) any person that agrees pursuant to a written contract with the State (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "**related party**" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than

50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) "*sale date*" means the date that the Bonds are awarded by the State to the winning bidder.

### **CUSIP Numbers**

It is anticipated that CUSIP identification numbers will 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 for failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with the terms of its bid. Public Resources Advisory Group, Inc., the State's Municipal Advisor, will timely apply for CUSIP numbers with respect to the Bonds as required by MSRB Rule G-34. The State will assume responsibility for the expense of the initial printing of CUSIP numbers provided, however, that the State assumes no responsibility for any CUSIP Service Bureau or other charges that may be imposed for the assignment of such numbers. All expenses in connection with the assignment of CUSIP numbers shall be the responsibility of and paid by the successful bidder.

### **Official Statement**

The State will furnish the successful bidder, at the expense of the State, a reasonable number of copies of the final Official Statement within seven (7) business days from the date of the award of the Bonds, as specified in Rule 15c2-12 (the "*Rule*") of the Securities and Exchange Commission (the "*SEC*") and the rules of the Municipal Securities Rulemaking Board (the "*MSRB*") provided that minor delays in furnishing such final Official Statement will not be a basis for failure to pay for and accept delivery of the Bonds. Additional copies will be made available at the successful bidder's request and expense. The State assumes no responsibility or obligation for the distribution or delivery of the Official Statement to anyone other than the successful bidder.

The successful bidder, by submitting a bid in accordance with this Official Notice of Sale, agrees to provide one copy of the Official Statement to the Electronic Municipal Market Access ("*EMMA*") System implemented by the MSRB within the meaning of the Rule upon receipt of the Official Statement from the State and two copies of the Official Statement (with any required forms) to the MSRB or its designee no later than ten (10) business days following the Date of Sale. The successful bidder shall notify the State as soon as practicable of (i) the date which is the end of the underwriting period (such "underwriting period" as set forth in the Rule), and (ii) the date of filing the Official Statement with EMMA and MSRB or its designee.

If the Bonds are awarded to a syndicate, the State will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Official Statement to each participating underwriter. Any underwriter executing and delivering a bid form with respect to the Bonds agrees thereby that if its bid is accepted it shall accept such designation

and shall enter into a contractual relationship with all participating underwriters for the purposes of assuring the receipt and distribution by each such participating underwriter of the Official Statement, unless another firm is so designated by the syndicate in writing and approved by the State.

### **Legal Opinion**

The approving opinions of the Attorney General of the State of Louisiana, and of Boles Shafto, LLC, Monroe, Louisiana and Dunlap Fiore, LLC Baton Rouge, Louisiana (collectively, "*Co-Bond Counsel*"), with respect to the Bonds will be furnished to the successful bidder at the expense of the State and will state that the Bonds will be general obligation bonds of the State and the full faith and credit of the State will be pledged to the payment of the principal of and interest on the Bonds as and when the same become due and payable.

### **Federal and State Securities Laws**

No action has been taken to qualify the Bonds under the federal securities laws.

### **Tax Exemption**

The Official Statement relating to the Bonds contains a discussion of the Internal Revenue Code of 1986, as amended, and the exclusion from gross income of interest on the Bonds thereunder and a discussion of the opinion of Co-Bond Counsel insofar as it concerns such exclusion.

### **Continuing Disclosure**

To assist the successful bidder in complying with the Rule, the State has agreed, pursuant to the Continuing Disclosure Certificate, to provide certain annual financial information and operating data and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement for the Bonds and will also be set forth in the final Official Statement for the Bonds (See APPENDIX B of the Preliminary Official Statement dated \_\_\_\_\_, 2026\*).

### **Change of Date and Time for Receipt of Bids**

The State expects to take bids on the Bonds on April 16, 2026\*. However, the State reserves the right to postpone the date and time established for the receipt of bids. Any such postponement will be announced by the TM3 newswire, or any other such service. If the receipt of bids is postponed, any alternative date for receipt of bids will be announced via the TM3 newswire, or any other such service. Any bidder must submit a bid for the purchase of the Bonds on such alternative sale date in conformity with the provisions of this Official Notice of Sale, except for any changes announced via the TM3 newswire, or any other such service, as described therein.

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\* Preliminary, subject to change.

**Additional Information**

For further information relating to the Bonds and the State, reference is made to the State's Preliminary Official Statement. The State has deemed the Preliminary Official Statement to be final as of its date within the meaning of the Rule, except for the omission of certain pricing and other information permitted to be omitted pursuant to the Rule. The Official Bid Form and the Preliminary Official Statement (all of which will be available in electronic format) may be obtained from the State's Municipal Advisor, Public Resources Advisory Group, Inc., telephone: (813) 898-4187, email: [mjohnston@pragadvisors.com](mailto:mjohnston@pragadvisors.com) or directly from the printer's website: [www.munios.com](http://www.munios.com).

**STATE OF LOUISIANA**

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By: John C. Fleming, MD  
State Treasurer  
State of Louisiana

Dated: \_\_\_\_\_, 2026

**FORM OF SUMMARY NOTICE OF SALE**

**\$400,000,000\***  
**STATE OF LOUISIANA**  
**GENERAL OBLIGATION BONDS, SERIES 2026-A**

Electronic bids only via IHS Markit's BIDCOMP®/PARITY® Competitive Bidding System will be received by the State of Louisiana (the "*State*"), in accordance with the Official Notice of Sale, until \_\_\_\_\_ a.m., Central Time, on

**Wednesday , April 16, 2026\***

for the purchase of \$400,000,000\* General Obligation Bonds, Series 2026-A (the "*Bonds*"). The Bonds will be dated the date of delivery, and will mature or be subject to mandatory sinking fund redemption on May 1 in each of the years 2027 to 2046, inclusive, in the principal amounts detailed in the Official Notice of Sale.

Term Bonds, if any, will be specified by the successful bidder and will be subject to mandatory sinking fund redemption at par. The Bonds maturing on or before May 1, 2036, shall not be subject to redemption prior to maturity. The Bonds maturing on or after May 1, 2037 shall be subject to redemption prior to maturity, at the option of the State, on and after May 1, 2036, as described in the Official Notice of Sale. Interest will be payable semi-annually on each May 1 and November 1, beginning November 1, 2026. The Bonds will be issued by means of book entry system with no distribution of physical bond certificates made to the public.

The approving legal opinions of the Attorney General of the State of Louisiana, and of Boles Shafto, LLC, Monroe, Louisiana; and Dunlap Fiore, Baton Rouge, Louisiana, with respect to the Bonds, will be furnished to the successful bidder at the expense of the State. The legal opinion will state that the Bonds constitute valid general obligations of the State and the full faith and credit of the State will be pledged to the payment of the principal of and interest on the Bonds as and when 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 (the "*Fund*") created and established in the State Treasury, and shall have a first lien and privilege upon all State money deposited in the Fund and shall be payable on a parity with all other bonds heretofore and hereafter issued under and pursuant to the Constitution of the State of Louisiana of 1974 (the "*State Constitution*") secured by monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the State Constitution.

The Bonds will be awarded based on the lowest "true" interest cost, as detailed in the Official Notice of Sale. Additional information, including the Official Notice of Sale, the Official Bid Form and the Preliminary Official Statement (all of which are available in electronic format) may be obtained upon request from the State's Municipal Advisor, Public Resources Advisory Group, Inc., telephone: (813) 898-4187, email: mjohnston@pragadvisors.com or directly from the printer's website: [www.munios.com](http://www.munios.com).

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\* Preliminary, subject to change.

**STATE OF LOUISIANA**

**JOHN C. FLEMING, MD**  
**State Treasurer**

## FORM OF NOTICE OF INTENTION TO ISSUE BONDS

Notice is hereby given that the Louisiana State Bond Commission (the "**Commission**") intends to issue not to exceed \$400,000,000 (such amount is preliminary, subject to adjustment in a supplemental resolution in accordance with the provisions of the Official Notice of Sale) in aggregate principal amount of State of Louisiana General Obligation Bonds, Series 2026-A, in one or more series (the "**Bonds**"). The Bonds are being issued to fund the amounts specified for the capital improvement projects listed on Attachment 1 hereto (the "**Projects**"). The Bonds will constitute general obligations of the State of Louisiana (the "**State**") and the full faith and credit of the State will be pledged to secure said Bonds. The Bonds are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund 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 general obligation bonds heretofore and hereafter issued under and pursuant to the Constitution of the State of Louisiana of 1974 (the "**Constitution**") secured by the monies pledged and dedicated and paid into said Fund, subject to prior contractual obligations as provided in Article VII, Section 9 of the Constitution.

The Bonds will be issued pursuant to a resolution adopted by the Commission on February 19, 2026, as supplemented by a resolution to be adopted on April 16, 2026, or such date, time and/or place as may be determined by the Chairman or Director-Secretary of the Commission (collectively, the "**Resolution**"). Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Resolution.

The Bonds will be dated the date of their original delivery or such other date as may be set forth in the Resolution. The Bonds will be issuable initially as fully registered bonds in the denominations and will mature no later than May 1, 2046, all as set forth in the Resolution. The Bonds will be subject to redemption as set forth in the Resolution. The Bonds will bear interest at such rate or rates as set forth in the Resolution. The payment when due of the principal or interest of all or a portion of the Bonds may be insured by one or more bond insurers pursuant to a municipal bond insurance policy or policies.

The principal of the Bonds will be payable upon maturity or redemption to the Registered Owner upon presentation and surrender of such Bonds at the designated office of the Paying Agent/Registrar to be designated by the Commission. Interest on the Bonds will be paid by check or draft dated as of each Interest Payment Date by the Paying Agent/Registrar and mailed on the Interest Payment Date to the person in whose name a bond is registered at the close of business on the record date or sent by wire as provided in the Resolution. The transfer of the Bonds may be made at the designated corporate trust office of the Paying Agent/Registrar.

The Bonds shall be signed by the facsimile signature of either the State Treasurer, the Assistant Treasurer or the Director-Secretary of the Commission and the great seal of the State of Louisiana shall be affixed, imprinted or reproduced on the Bonds, attested by the facsimile signature of the Secretary of State.

The Bonds are issued pursuant to the provisions of Article VII, Section 6 of the Constitution and other statutory or constitutional authority supplemental thereto. Article VII, Section 8 of the Constitution provides that bonds of the State shall not be invalid because of any irregularity or defect in the proceedings or in the issuance and sale thereof and shall be incontestable in the hands of a bona fide purchaser or holder. Said constitutional provision also provides that after thirty (30) days from the date of publication of the notice of intention to issue bonds, such bonds shall be presumed conclusively to be legal and no court shall have authority to inquire into the provisions and proceedings relating to the authorization and issuance of said bonds.

The Projects listed in Attachment 1 are of the first priority, as reflected in Section 1 and Section 1(A) of HB No. 2 of the Legislature of Louisiana, Regular Session of 2025 (the "**2025 Capital Outlay Act**") being the comprehensive capital budget and including appropriations of general obligation bond proceeds needed to fund the capital improvements as authorized by the 2025 Capital Outlay Act, for the State's fiscal year 2025-2026.

The Resolution is available for public inspection at the office of the State Bond Commission, State Capitol Building, 3rd Floor, Baton Rouge, Louisiana, between the hours of 8:00 a.m. and 4:30 p.m. weekdays.

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

Schedule Number	FY 26 Project ID	Permanent ID	Agency Number	Agency Name	Project Title	Parish	Fund	Fund Center	Bond Sale Amount from Expenditures	Advanced Funding	Bond Sale Amount
01-107-22-01	574712	ID567517	01-107	DIVISION OF ADMINISTRATION	Exterior Waterproofing and Repairs, Chief Justice Pascal F. Calogero, Jr. Courthouse, Planning and Construction	Orleans	C752410000	115L100000	5,407,681.29		5,407,682
01-107-12-01	574723	ID507241	01-107	DIVISION OF ADMINISTRATION	Exterior Waterproofing at State Capitol Building, Planning and Construction	East Baton Rouge	C752510000	115LA40000	3,108,929.39		3,108,930
01-107-05B-13	576244	ID527978	01-107	DIVISION OF ADMINISTRATION	Repair, Restoration and Replacement for Declared Disasters, Planning, Construction, Renovation, and Acquisition	Statewide	C750810000	115L020000	939,625.72		939,626
01-107-18-01	576245	ID560251	01-107	DIVISION OF ADMINISTRATION	Outstanding Percent for Arts Projects	Statewide	C752010000	115L010000	65,864.00		65,864
01-107-18-01	576245	ID560251	01-107	DIVISION OF ADMINISTRATION	Outstanding Percent for Arts Projects	Statewide	C752110000	115L070000	174,281.70		174,282
	575209		01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Union Diversion Project, Planning and Construction	Ascension, Livingston, St. James, St. John The Baptist	C572110000	109L130000	31,892.50		31,893
	575211		01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	St. Tammany Parish Coastal Storm and Flood Risk Management Project	St. Tammany	C572310000	109L140000	12,243.75		12,244
	575218		01-109	COASTAL PROTECTION AND RESTORATION AUTHORITY	Eden Isle Flood Risk Reduction and Coastal Resilience Project	St. Tammany	C572510000	109L150000	878,233.68		878,234

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

574045		01-112	DEPARTMENT OF MILITARY AFFAIRS	Louisiana National Guard Training Center Pineville Road Network Rehabilitation	Rapides	C552210000	112L010000	702,247.33		702,248
574056		01-112	DEPARTMENT OF MILITARY AFFAIRS	Renovation Cadet Barracks Buildings 605, 606, 608, Youth Challenge Program, Louisiana National Guard Training Center Pineville, Pineville, Louisiana	Rapides	C552510000	112L010000	900,000.00		900,000
574064		01-112	DEPARTMENT OF MILITARY AFFAIRS	Louisiana National Guard Readiness Center Replacement, Lafayette LA, Planning and Construction	Lafayette	C552310000	112L030000	57,803.27		57,804
574064		01-112	DEPARTMENT OF MILITARY AFFAIRS	Louisiana National Guard Readiness Center Replacement, Lafayette LA, Planning and Construction	Lafayette	C552410000	112L010000	967,984.75		967,985
574065		01-112	DEPARTMENT OF MILITARY AFFAIRS	Gillis W. Long Center, Water, Fire, and Sewage Line Upgrades, Carville, Louisiana	Iberville	C552310000	112L010000	565,268.27		565,268
574065		01-112	DEPARTMENT OF MILITARY AFFAIRS	Gillis W. Long Center, Water, Fire, and Sewage Line Upgrades, Carville, Louisiana	Iberville	C552210000	112L020000	336,694.70		336,695
574068		01-112	DEPARTMENT OF MILITARY AFFAIRS	Louisiana National Guard Readiness Center Complex, Abbeville LA, Planning and Construction	Vermilion	C552310000	112L040000	187,661.29		187,662
576060		01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	Zephyr Field Improvements, Planning and Construction	Jefferson	C552510000	124L010000	323,823.87		323,824
576061		01-124	LOUISIANA STADIUM AND EXPOSITION DISTRICT	Bayou Segnette Recreation Complex, Land Acquisition, Planning and Construction	Jefferson	C552310000	124L020000	5,833,790.53		5,833,791

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

04-139-22-01	576258	ID568709	04-139	SECRETARY OF STATE	Old Governor's Mansion Repairs and Renovation	East Baton Rouge	C752310000	115LAO0000	218,613.95		218,614
06-264-21-02	574588	ID565377	06-264	OFFICE OF STATE PARKS	Bogue Chitto State Park Emergency Erosion, Planning, Design, Construction and Other Development	Washington	C752310000	115L120000	12,529.75		12,530
06-264-22-01	574590	ID563264	06-264	OFFICE OF STATE PARKS	Poverty Point State Historic Site - Land Acquisition, Design, Museum/Interpretive Center and Expansion	West Carroll	C752310000	115LAP0000	264,734.17		264,735
06-264-02B-26	576259	ID050255	06-264	OFFICE OF STATE PARKS	Bayou Segnette State Park, Land Acquisition, Additional Cabins, Planning and Construction	Jefferson	C751510000	115LR40000	9,639.44		9,640
06-A98-22-01	575275	ID568863	06-A98	LOUISIANA NAVAL WAR MEMORIAL COMMISSION	Hull Repair & Reinforcement, Superstructure Repair, Interior Restoration, & Painting of USS KIDD DD-661, Docking Cradle Repairs & Upgrade, Planning, Transport, Construction	East Baton Rouge	C752510000	115LA80000	4,447,570.00		4,447,570
	574406		07-270	ADMINISTRATION	Highway Program (Up to \$4,000,000 for Secretary's Emergency Fund)	Statewide	C512510000	270L52HOLI	27,495,378.99		27,495,379
	574407		07-270	ADMINISTRATION	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	C511510000	270L45HOLI	313,408.14		313,408
	574407		07-270	ADMINISTRATION	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	C511610000	270L45HOLI	0.34		1
	574407		07-270	ADMINISTRATION	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	C512510000	270L45HOLI	8,334,901.43		8,334,901

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

574407		07-270	ADMINISTRATION	Jimmie Davis Bridge Rehabilitation and Lighting, or Design, Engineering, Planning and Construction	Bossier	C512610000	270L45HOLI	2,504,780.81		2,504,781
574408		07-270	ADMINISTRATION	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	C512310000	270L51HOLI	904,567.89		904,568
574408		07-270	ADMINISTRATION	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	C512510000	270L51HOLI	0.39		1
574408		07-270	ADMINISTRATION	LA 1 Improvements, Phase 2, Planning, Engineering, Right-of-Way, Utilities and Construction	Lafourche	C512610000	270L51HOLI	3,393,544.12		3,393,544
574409		07-270	ADMINISTRATION	LA 621 Realignment at LA 73, Planning and Construction	Ascension	C512210000	270L94H0P2	32,567.41		32,568
574409		07-270	ADMINISTRATION	LA 621 Realignment at LA 73, Planning and Construction	Ascension	C512310000	270L94HOLI	47,603.18		47,603
574410		07-270	ADMINISTRATION	LA 3034 Improvements	East Baton Rouge	C511610000	270L19HOLI	1,070,653.87		1,070,654
574410		07-270	ADMINISTRATION	LA 3034 Improvements	East Baton Rouge	C512010000	270L19HOLI	3,610,639.16		3,610,640
574411		07-270	ADMINISTRATION	LA 31: LA 182 - 0.15 Mi N of N LA 96	Iberia, St. Martin	C512510000	270LB9HOLI	2,905,460.76		2,905,461

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

574413		07-270	ADMINISTRATION	LA 699: LA 35 - LA 343, Planning and Construction	Vermilion	C512510000	270LD4HOLI	4,844,296.43		4,844,297
574414		07-270	ADMINISTRATION	New Orleans International Airport Landside Access Improvements	Jefferson	C512110000	270L90H0P2	300,000.00		300,000
574414		07-270	ADMINISTRATION	New Orleans International Airport Landside Access Improvements	Jefferson	C512310000	270L90HOLI	8,000,000.00		8,000,000
574414		07-270	ADMINISTRATION	New Orleans International Airport Landside Access Improvements	Jefferson	C512510000	270L90HOLI	1,807,478.63		1,807,479
574415		07-270	ADMINISTRATION	LA 13 (Crowley to Vermilion Parish Line)	Acadia	C512210000	270L98H0P2	311,882.45		311,883
574416		07-270	ADMINISTRATION	LA 343 (Bosco Hwy) LA 98 - LA 356, Planning and Construction	St. Landry	C512510000	270LE3HOLI	755,237.85		755,238
574421		07-270	ADMINISTRATION	LA 3227 - LA 157 Intersection Realignment, Planning and Construction	Bossier	C512310000	270L99HOLI	157.12		158
574423		07-270	ADMINISTRATION	Highway 397 in Calcasieu Parish, North and South Turning Lanes	Calcasieu	C512410000	270L84HOLI	14,569.60		14,570
574424		07-270	ADMINISTRATION	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	C511410000	270L42HOLI	184,200.54		184,201

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

574424		07-270	ADMINISTRATION	Hooper Road Extension and Widening, Environmental, Planning, Engineering, Right-of-Way, Utilities and Construction	East Baton Rouge, Livingston	C512010000	270L42HOLI	285,436.19		285,436
574433		07-270	ADMINISTRATION	Roundabout at Intersection of LA 3125 and LA 3274	St. James	C512410000	270L96HOLI	307,752.60		307,753
574441		07-270	ADMINISTRATION	Roundabout on LA 447 and LA 1025, Planning and Construction	Livingston	C512310000	270LC2HOP2	150,681.38		150,682
574442		07-270	ADMINISTRATION	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	C511910000	270L68HOP2	31,065.78		31,066
574442		07-270	ADMINISTRATION	Widening of Highway 447 and I-12 Overpass Improvements, Environmental Phase Commencement, Planning and Construction	Livingston	C512210000	270L68HOLI	52,210.81		52,211
574446		07-270	ADMINISTRATION	LA 29 Improvements (LA 13 - LA 758)	Evangeline, St. Landry	C512310000	270L91HOLI	110,013.00		110,013
574450		07-270	ADMINISTRATION	US 190 (Vine Street) Reconstruction	St. Landry	C512110000	270L93HOP2	17,289.87		17,290
574452		07-270	ADMINISTRATION	LA 44 Widening, I-10 to LA 22, Planning, Utilities, Right-of-Way and Construction	Ascension	C512310000	270L74HOLI	1,373,361.16		1,373,362
574453		07-270	ADMINISTRATION	Pecue Lane/I-10 Interchange and I-10, Planning, Design, Rights-of-Way, Utilities and Construction	East Baton Rouge	C512410000	270L20HOLI	7,814,490.59		7,814,491

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

	574457		07-270	ADMINISTRATION	LA 28 Widening (LA 3128 - LA 116)	Rapides	C512410000	270LB6HOLI	87,061.60		87,062
	574458		07-270	ADMINISTRATION	City of Gonzales - GO Program LA Highway 30 Corridor, Planning and Construction	Ascension	C512110000	270L76H0P2	1,379,317.58		1,379,318
	574460		07-270	ADMINISTRATION	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	C512110000	270L81H0P2	71,548.98		71,549
	574460		07-270	ADMINISTRATION	New Mississippi River Bridge	Ascension, East Baton Rouge, Iberville, St. James, West Baton Rouge	C512410000	270L81HOLI	173,000.69		173,001
	574463		07-270	ADMINISTRATION	LA 117: Improvements from LA 8 to LA 118	Natchitoches, Vernon	C512310000	270L87HOLI	19,069.57		19,070
	574465		07-270	ADMINISTRATION	Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and Construction	Jefferson, Orleans	C511610000	270L66HOLI	75,642.00		75,642
	574465		07-270	ADMINISTRATION	Loyola/I-10 Interchange Improvements, Feasibility Study, Interchange Modification Report, Environmental Assessment, Engineering, Right-of-Ways, Utilities and Construction	Jefferson, Orleans	C512310000	270L66HOLI	890,697.00		890,697
	574466		07-270	ADMINISTRATION	LA 42 (US 61 to LA 44) Widening, including a Roundabout at Joe Sevario Road, Planning and Construction	Ascension	C511410000	270L04HOLI	8,820.84		8,821
	574468		07-270	ADMINISTRATION	Peters Road Bridge and Extension, Planning and Construction	Jefferson, Plaquemines	C511710000	270L78HOLI	582,133.34		582,134

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

	574469		07-270	ADMINISTRATION	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	C511610000	270L67HOLI	460,570.02		460,570
	574469		07-270	ADMINISTRATION	Hooper Road Widening and Sewer Improvements (Blackwater Bayou to Sullivan Road) Planning, Engineering, Utilities and Construction	East Baton Rouge	C511610000	270L67H0P2	93,875.12		93,876
	574470		07-270	ADMINISTRATION	I-49 South from Lafayette to Westbank Expressway, Planning, Engineering, Right-of-Way, Utilities and Construction	Iberia, Jefferson, Lafayette, Lafourche, St. Charles, St. Martin, St. Mary, Terrebonne	C512110000	270L89H0P2	32,107.32		32,108
	574472		07-270	ADMINISTRATION	LA 22 Extension and Improvements, LA 22 Roundabout, Design, Engineering, Planning and Construction	St. Tammany	C512310000	270LC8HOLI	8,374.58		8,375
	574360		07-274	PUBLIC IMPROVEMENTS	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	C512110000	274L05W0P2	51,356.36		51,356
	574360		07-274	PUBLIC IMPROVEMENTS	Rehabilitation and Repair of State-Maintained Reservoirs and Dams	Statewide	C512410000	274L05W0LI	359,628.61		359,629
	574362		07-274	PUBLIC IMPROVEMENTS	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	C512010000	274L10W0LI	124,281.80		124,282
	574362		07-274	PUBLIC IMPROVEMENTS	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	C512210000	274L10W0LI	1,415,525.02		1,415,525
	574362		07-274	PUBLIC IMPROVEMENTS	Bayou Dechene Reservoir, Planning, Land Acquisition and Construction	Caldwell	C512410000	274L10W0LI	2,783,490.56		2,783,491

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

	574363		07-274	PUBLIC IMPROVEMENTS	Mississippi River Levee Raising, Arkansas to Old River, Planning and Construction	Avoyelles, Concordia, East Carroll, Madison, Pointe Coupee, Tensas	C512310000	274L15WOLI	468,407.62		468,408
	574364		07-274	PUBLIC IMPROVEMENTS	Bundick Lake Level Control Structure, Planning and Construction	Beauregard	C512110000	274L07WOP2	143,421.60		143,422
	574365		07-274	PUBLIC IMPROVEMENTS	Turkey Creek Lake Repairs, Planning and Construction	Franklin	C512110000	274L46WOP2	230,597.60		230,598
	574368		07-274	PUBLIC IMPROVEMENTS	Ouachita River and Tributaries Bank Stabilization and Levee Repairs	Caldwell, Catahoula, Franklin, LaSalle, Ouachita	C512110000	274L33WOP2	80,850.00		80,850
	574368		07-274	PUBLIC IMPROVEMENTS	Ouachita River and Tributaries Bank Stabilization and Levee Repairs	Caldwell, Catahoula, Franklin, LaSalle, Ouachita	C512210000	274L33WOLI	808,005.07		808,005
	574368		07-274	PUBLIC IMPROVEMENTS	Ouachita River and Tributaries Bank Stabilization and Levee Repairs	Caldwell, Catahoula, Franklin, LaSalle, Ouachita	C512310000	274L33WOLI	330,028.46		330,029
	574370		07-274	PUBLIC IMPROVEMENTS	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches, Rapides, Red River	C512510000	274L35WOLI	500,000.00		500,000
	574370		07-274	PUBLIC IMPROVEMENTS	J. Bennett Johnston (Red River) Deepening	Avoyelles, Bossier, Caddo, Grant, Natchitoches, Rapides, Red River	C512610000	274L35WOLI	100,000.00		100,000
	574371		07-274	PUBLIC IMPROVEMENTS	Short Line Railroad Upgrades	Statewide	C512410000	274L34WOLI	2,006,424.92		2,006,425

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

	574372		07-274	PUBLIC IMPROVEMENTS	Acadiana Gulf of Mexico Access Channel (AGMAC), Port of Iberia, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Iberia, Vermilion	C512310000	274L28WOLI	14,999,999.98		15,000,000
	574372		07-274	PUBLIC IMPROVEMENTS	Acadiana Gulf of Mexico Access Channel (AGMAC), Port of Iberia, Planning, Design, Construction, Rights-of-Way, Relocations and Utilities	Iberia, Vermilion	C512510000	274L28WOLI	2,159,012.23		2,159,013
	574404		07-274	PUBLIC IMPROVEMENTS	Comite River Diversion Canal Planning, Right-of-Way, Utilities and Construction	Ascension, East Baton Rouge, Livingston	C511810000	274L29WOLI	115,349.02		115,350
	574405		07-274	PUBLIC IMPROVEMENTS	New Orleans Rail Gateway Program	Jefferson, Orleans	C512010000	274L31WOP2	136,020.82		136,021
	574374		07-276	ENGINEERING AND OPERATIONS	New Cameron Ferry	Cameron	C512410000	276L02VOLI	4,124,382.00		4,124,382
08-400-21-01	574529	ID559161	08-400	DEPARTMENT OF CORRECTIONS	HVAC Installation, Offender Housing, Planning and Construction	Statewide	C752210000	115L750000	16,500.00		16,500
08-402-12-01	574092	ID050445	08-402	LOUISIANA STATE PENITENTIARY	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	C751310000	115L080000	12,423.00		12,423
08-402-12-01	574092	ID050445	08-402	LOUISIANA STATE PENITENTIARY	Electrical Distribution System Upgrade, Planning and Construction	West Feliciana	C752110000	115L080000	203,710.18		203,711
08-403-04-02	575133	ID525991	08-403	OFFICE OF JUVENILE JUSTICE	Community Based Program, Juvenile Justice Improvements, Planning, Construction, Renovation, Acquisition, and Equipment	Statewide	C752410000	115L130000	83,605.92		83,606

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

08-406-19-01	574124	ID561299	08-406	LOUISIANA CORRECTIONAL INSTITUTE FOR WOMEN	Rebuild and/or Replace Facility Due to Damage from 2016 Flood Event	Iberville	C752510000	115LAB0000	5,317,427.96		5,317,428
08-416-11-01	574649	ID528628	08-416	RAYBURN CORRECTIONAL CENTER	Security Perimeter Fence, Planning and Construction	Washington	C751210000	115L130000	61,897.00		61,897
08-416-11-01	574649	ID528628	08-416	RAYBURN CORRECTIONAL CENTER	Security Perimeter Fence, Planning and Construction	Washington	C752110000	115L100000	72,535.05		72,536
09-320-14-01	576262	ID538642	09-320	OFFICE OF AGING AND ADULT SERVICES	Repair and Upgrade to Sewer System, Planning and Construction	East Feliciana	C751810000	115L050000	5,700.00		5,700
09-320-11-01	576264	ID538729	09-320	OFFICE OF AGING AND ADULT SERVICES	Replace Roof and Storm Drains on all Patient Buildings, Planning and Construction	East Feliciana	C751210000	115LS10000	1,314.00		1,314
16-513-14-02	574897	ID549652	16-513	OFFICE OF WILDLIFE	Woodworth Central Office Complex and Pineville Office/Region 3, Planning and Construction	Rapides	C752510000	115LAC0000	117,301.68		117,302
16-513-22-02	574907	ID553729	16-513	OFFICE OF WILDLIFE	Hammond Headquarters, Planning and Construction	Tangipahoa	C752410000	115L140000	1,105,768.01		1,105,769
19-601-19-01	574503	ID558700	19-601	LSU BATON ROUGE	Science - Strategic Capital Plan Repairs and Upgrades - Food Science Renovation, New Science Building, Infrastructure and Utilities, Planning and Construction	East Baton Rouge	C752510000	115LAD0000	2,686,697.18		2,686,697
19-601-19-01	574503	ID558700	19-601	LSU BATON ROUGE	Science - Strategic Capital Plan Repairs and Upgrades - Food Science Renovation, New Science Building, Infrastructure and Utilities, Planning and Construction	East Baton Rouge	C752610000	115L100000	8,920,949.35		8,920,950

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

19-601-20-03	574505	ID562961	19-601	LSU BATON ROUGE	Louisiana State University Library Learning Commons and Associated Infrastructure and Renovations	East Baton Rouge	C752310000	115L040000	665,671.78		665,671
19-601-20-03	574505	ID562961	19-601	LSU BATON ROUGE	Louisiana State University Library Learning Commons and Associated Infrastructure and Renovations	East Baton Rouge	C752410000	115L190000	848,798.37		848,799
19-601-20-03	574505	ID562961	19-601	LSU BATON ROUGE	Louisiana State University Library Learning Commons and Associated Infrastructure and Renovations	East Baton Rouge	C752510000	115LAF0000	1,993,039.00		1,993,039
19-601-20-03	574505	ID562961	19-601	LSU BATON ROUGE	Louisiana State University Library Learning Commons and Associated Infrastructure and Renovations	East Baton Rouge	C752510000	115LE60000	958,922.06		958,922
19-601-20-03	574505	ID562961	19-601	LSU BATON ROUGE	Louisiana State University Library Learning Commons and Associated Infrastructure and Renovations	East Baton Rouge	C752610000	115L110000	3,346.50		3,347
19-601-22-01	574506	ID567690	19-601	LSU BATON ROUGE	Military and Security Sciences Center, Planning and Construction	East Baton Rouge	C752410000	115L160000	706,641.71		706,642
19-601-22-01	574506	ID567690	19-601	LSU BATON ROUGE	Military and Security Sciences Center, Planning and Construction	East Baton Rouge	C752610000	115L120000	165.63		166
19-601-20-01	574508	ID564603	19-601	LSU BATON ROUGE	Veterinary Medicine Facilities Repairs/Addition	East Baton Rouge	C752410000	115L170000	1,137,415.10		1,137,416
19-602-23-01	574033	ID569068	19-602	LSU ALEXANDRIA	Downtown Health Services Center, Planning and Construction	Rapides	C752510000	115LAH0000	40,287.00		40,287

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

19-602-23-01	574033	ID569068	19-602	LSU ALEXANDRIA	Downtown Health Services Center, Planning and Construction	Rapides	C752610000	115L130000	167.40		168
19-603-23-01	574247	ID569413	19-603	UNIVERSITY OF NEW ORLEANS	Hotel, Restaurant and Tourism Program Relocation Buildout to North Central Plant Building - Phase 1, Planning and Construction	Orleans	C752510000	115LAI0000	6,430.00		6,430
19-604N-21-02	573996	ID556414	19-604N	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	LSUHSC-NO Medical Education Building Laboratory Renovation, Phase 1, Planning and Construction	Orleans	C752410000	115L210000	4,476,353.86		4,476,354
19-604N-23-02	574008	ID526312	19-604N	LSU HEALTH SCIENCES CENTER - NEW ORLEANS	Health Science Center Facility Renovations - Dental School Simulation Facility, Planning and Construction	Orleans	C752610000	115L140000	68,072.75		68,073
19-604S-21-02	574028	ID566720	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Comprehensive Emergency Water Supply Improvements, Planning and Construction	Caddo	C752310000	115L150000	1,000,000.00		1,000,000
19-604S-21-02	574028	ID566720	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Comprehensive Emergency Water Supply Improvements, Planning and Construction	Caddo	C752610000	115L150000	1,581,644.00		1,581,644
19-604S-15-01	574029	ID551572	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Center for Medical Education and Wellness, Planning and Construction	Caddo	C752410000	115L020000	629,326.97		629,327
19-604S-21-01	574030	ID562768	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	C752210000	115L790000	33,877.94		33,878
19-604S-21-01	574030	ID562768	19-604S	LSU HEALTH SCIENCES CENTER - SHREVEPORT	Gross Anatomy Lab Expansion and Modernization, Planning and Construction	Caddo	C752310000	115L140000	1,982,000.00		1,982,000

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

19-605-22-02	574403	ID568865	19-605	LSU EUNICE	Athletic Complex Facility, Planning and Construction	Acadia	C752410000	115L220000	2,903,874.65		2,903,875
19-605-20-02	576267	ID562789	19-605	LSU EUNICE	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	C752110000	115L570000	71,542.24		71,543
19-605-20-02	576267	ID562789	19-605	LSU EUNICE	Manuel Hall Exterior Wall and Roof Repair, Planning and Construction	Acadia	C752210000	115L800000	6,675.00		6,675
19-606-20-02	574024	ID562786	19-606	LSU SHREVEPORT	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	C752110000	115L580000	258,481.68		258,482
19-606-20-02	574024	ID562786	19-606	LSU SHREVEPORT	Building Exterior Walls and Bridge Repair, Planning and Construction	Caddo	C752210000	115L810000	5,537.30		5,537
19-607-21-01	574012	ID566174	19-607	LSU AGRICULTURAL CENTER	Dean Lee Tornado Damage Building Repairs and Reconstruction	Rapides	C752210000	115L820000	73,125.78		73,126
19-607-15-02	574014	ID552527	19-607	LSU AGRICULTURAL CENTER	Food Innovation Center, Planning and Construction	East Baton Rouge	C752510000	115LAK0000	6,510.00		6,510
19-607-15-02	574014	ID552527	19-607	LSU AGRICULTURAL CENTER	Food Innovation Center, Planning and Construction	East Baton Rouge	C752610000	115L160000	135.00		135
19-607-01B-01	574015	ID050972	19-607	LSU AGRICULTURAL CENTER	Animal and Food Science Facilities Renovations and Modernization, Phase I through Phase V, Planning and Construction	East Baton Rouge	C752010000	115LA90000	240.23		241

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

19-607-20-01	574016	ID564604	19-607	LSU AGRICULTURAL CENTER	Renewable and Natural Resources Building Repairs, Planning and Construction	East Baton Rouge	C752610000	115L180000	126.00		126
19-612-21-01	574990	ID566721	19-612	BATON ROUGE COMMUNITY COLLEGE	Allied Health Facility and Other Campus Development, with Equipment, Planning and Construction	East Baton Rouge	C752510000	115LAL0000	7,371,782.58		7,371,783
19-614-21-01	574824	ID564110	19-614	SOUTHERN UNIVERSITY LAW CENTER	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	C752210000	115L840000	6,176.00		6,176
19-614-21-01	574824	ID564110	19-614	SOUTHERN UNIVERSITY LAW CENTER	Renovations and Addition to Existing Law Library, Planning and Construction	East Baton Rouge	C752410000	115L240000	239,162.67		239,163
19-616-20-02	574226	ID563646	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New STEM Science Complex, Planning and Construction	East Baton Rouge	C752210000	115L050000	818,255.55		818,256
19-616-20-02	574226	ID563646	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New STEM Science Complex, Planning and Construction	East Baton Rouge	C752310000	115L170000	1,013,702.00		1,013,702
19-616-20-02	574226	ID563646	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New STEM Science Complex, Planning and Construction	East Baton Rouge	C752410000	115L250000	6,773,656.58		6,773,657
19-616-20-02	574226	ID563646	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New STEM Science Complex, Planning and Construction	East Baton Rouge	C752510000	115LAN0000	5,165,605.44		5,165,605
19-616-20-02	574226	ID563646	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New STEM Science Complex, Planning and Construction	East Baton Rouge	C752610000	115L220000	1,362,569.83		1,362,570

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

19-616-21-01	574227	ID563810	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	School of Business/Professional Accountancy, Planning and Construction	East Baton Rouge	C752310000	115L190000	10,039.40		10,040
19-616-23-02	574229	ID569315	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	New Southern University Laboratory School Complex, Planning and Construction	East Baton Rouge	C752510000	115LAP0000	30,475.30		30,476
19-616-14-01	576146	ID543602	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	C752010000	115LAA0000	49,448.50		49,449
19-616-14-01	576146	ID543602	19-616	SOUTHERN UNIVERSITY - BATON ROUGE	A.O. Williams Hall Renovations, Planning and Construction	East Baton Rouge	C752110000	115L180000	267,873.77		267,874
19-617-22-01	576270	ID568631	19-617	SOUTHERN UNIVERSITY - NEW ORLEANS	Campus Exterior Lighting Upgrades, Planning and Construction	Orleans	C752310000	115LAR0000	856,578.48		856,579
19-617-20-01	576271	ID562862	19-617	SOUTHERN UNIVERSITY - NEW ORLEANS	ADA Compliant Restrooms and Public Accommodations in the Cafeteria, University Center, Health & Physical Education, Library and Administration Building, Planning and Construction	Orleans	C752310000	115LAQ0000	22,001.38		22,002
19-619-19-01	574242	ID562429	19-619	SOUTHERN UNIVERSITY AGRICULTURAL RESEARCH AND EXTENSION CENTER	Disaster Relief Mega Shelter, Planning and Construction	East Baton Rouge	C752110000	115L200000	6,875.00		6,875
19-621-22-01	573902	ID567322	19-621	NICHOLLS STATE UNIVERSITY	New Nursing Building, Planning and Construction	Lafourche	C752310000	115LAT0000	1,260,454.25		1,260,455
19-621-22-01	573902	ID567322	19-621	NICHOLLS STATE UNIVERSITY	New Nursing Building, Planning and Construction	Lafourche	C752410000	115L280000	4,675,400.97		4,675,401

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

19-623-20-01	576269	ID543580	19-623	GRAMBLING STATE UNIVERSITY	Campus Utility Infrastructure Assessment Emergency Repair/Replacement, Planning and Construction	Lincoln	C752210000	115L060000	628,483.25		628,484
19-625-22-01	574077	ID554264	19-625	LOUISIANA TECH UNIVERSITY	Renovation of George T. Madison Hall, Planning and Construction	Lincoln	C752310000	115LAV0000	253,470.00		253,470
19-625-22-03	574079	ID568712	19-625	LOUISIANA TECH UNIVERSITY	Agriculture and Forestry Wood Products Education and Research Center, Planning and Construction	Lincoln	C752310000	115LAX0000	122,790.31		122,791
19-625-22-02	576045	ID568707	19-625	LOUISIANA TECH UNIVERSITY	Central Steam Generator - Switch Gear, Planning and Construction	Lincoln	C752310000	115LAW0000	16,878.06		16,879
19-625-22-04	576316	ID568713	19-625	LOUISIANA TECH UNIVERSITY	Athletic Academic Center, Planning and Construction	Lincoln	C752310000	115LAY0000	48,432.24		48,433
19-627-02B-03	574438	ID101331	19-627	MCNEESE STATE UNIVERSITY	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	C751510000	115L910000	39,017.90		39,018
19-627-02B-03	574438	ID101331	19-627	MCNEESE STATE UNIVERSITY	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	C752110000	115L630000	129,797.51		129,798
19-627-02B-03	574438	ID101331	19-627	MCNEESE STATE UNIVERSITY	Shearman Fine Arts Building Renovation and Addition, Planning and Construction	Calcasieu	C752510000	115LAS0000	2,935,197.00		2,935,197
19-627-12-03	574439	ID543495	19-627	MCNEESE STATE UNIVERSITY	Contraband Bayou Erosion Retaining Wall, Phase II, Planning and Construction	Calcasieu	C752210000	115L890000	26,918.30		26,919

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

19-627-21-01	574475	ID565620	19-627	MCNEESE STATE UNIVERSITY	McNeese Disaster Recovery, Planning and Construction	Calcasieu	C752410000	115L040000	1,777,816.34		1,777,817
19-629-15-01	574396	ID548717	19-629	UNIVERSITY OF LOUISIANA - MONROE	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	C752310000	115L230000	8,237,218.63		8,237,219
19-629-15-01	574396	ID548717	19-629	UNIVERSITY OF LOUISIANA - MONROE	Health Science Complex Renovation, Sugar Hall and Caldwell Hall, Planning and Construction	Ouachita	C752410000	115L290000	3,181,446.15		3,181,446
19-631-19-01	574215	ID558740	19-631	NORTHWESTERN STATE UNIVERSITY	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	C752410000	115L050000	1,813,957.77		1,813,958
19-631-19-01	574215	ID558740	19-631	NORTHWESTERN STATE UNIVERSITY	Replacement of John S. Kyser Hall, Planning and Construction	Natchitoches	C752510000	115LAT0000	5,908,382.87		5,908,383
19-634-21-01	573880	ID564691	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	C752210000	115L910000	137.60		138
19-634-21-01	573880	ID564691	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	C752310000	115L270000	210,021.17		210,021
19-634-21-01	573880	ID564691	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	C752510000	115LC10000	19,661.89		19,662
19-634-21-01	573880	ID564691	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	Academic Athletic Training and Ancillary Athletic Facility, Planning and Construction	Tangipahoa	C752610000	115L330000	2,112,927.00		2,112,927

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

19-634-19-01	573881	ID551338	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	C752410000	115L060000	156,402.62		156,403
19-634-19-01	573881	ID551338	19-634	SOUTHEASTERN LOUISIANA UNIVERSITY	D. Vickers Hall Renovation and Addition, Planning and Construction	Tangipahoa	C752510000	115LAU0000	8,310,179.88		8,310,180
19-640-20-02	574336	ID564531	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Engineering Classroom Building, Planning and Construction	Lafayette	C752110000	115L640000	89,932.72		89,933
19-640-20-02	574336	ID564531	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Engineering Classroom Building, Planning and Construction	Lafayette	C752310000	115L310000	357,870.82		357,871
19-640-21-02	574337	ID564718	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Foster Hall Renovation, Planning and Construction	Lafayette	C752210000	115L940000	45,307.63		45,308
19-640-21-02	574337	ID564718	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Foster Hall Renovation, Planning and Construction	Lafayette	C752310000	115L280000	4,851.00		4,851
19-640-22-01	574338	ID568798	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Kinesiology, Hospitality Management, and Athletic Administration Complex, Engineering, Stabilization, Equipment, Planning and Construction	Lafayette	C752310000	115LB10000	270,960.40		270,961
19-640-21-01	574339	ID548915	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	DeClouet Hall Renovation, Planning and Construction	Lafayette	C752210000	115L930000	148,345.08		148,346
19-640-21-01	574339	ID548915	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	DeClouet Hall Renovation, Planning and Construction	Lafayette	C752410000	115L310000	149,411.00		149,411

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

19-640-20-03	574340	ID564533	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Health Care Education and Training Facility and UL/LSU Health Science Education Collaboration Building, Planning and Construction	Lafayette	C752110000	115L650000	423,453.98		423,454
19-640-20-03	574340	ID564533	19-640	UNIVERSITY OF LOUISIANA - LAFAYETTE	Health Care Education and Training Facility and UL/LSU Health Science Education Collaboration Building, Planning and Construction	Lafayette	C752310000	115L300000	1,213,710.15		1,213,711
19-647-21-01	576276	ID566722	19-647	LOUISIANA DELTA COMMUNITY COLLEGE	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	C752210000	115L960000	86,394.25		86,395
19-647-21-01	576276	ID566722	19-647	LOUISIANA DELTA COMMUNITY COLLEGE	Campus Expansion for Louisiana Delta Community College, Winnsboro, Planning and Construction	Franklin	C752410000	115L330000	2,698,887.00		2,698,887
19-674-20-01	576035	ID561053	19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	Research Vessel (R/V Pelican) Replacement	Terrebonne	C752110000	115L660000	13,635.00		13,635
19-674-20-01	576035	ID561053	19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	Research Vessel (R/V Pelican) Replacement	Terrebonne	C752310000	115L340000	9,552,461.34		9,552,462
19-674-19-01	576036	ID561006	19-674	LOUISIANA UNIVERSITIES MARINE CONSORTIUM	Houma Marine Campus Phase 2, Planning and Construction	Terrebonne	C752210000	115L250000	232,226.00		232,226
19-712-21-01	574991	ID566723	19-712	LOUISIANA TECHNICAL COLLEGE-SULLIVAN CAMPUS	New Diesel Automotive Building, Northshore Technical Community College - Sullivan Campus, Planning and Construction	Washington	C752310000	115L350000	52,212.00		52,212
19-712-21-01	574991	ID566723	19-712	LOUISIANA TECHNICAL COLLEGE-SULLIVAN CAMPUS	New Diesel Automotive Building, Northshore Technical Community College - Sullivan Campus, Planning and Construction	Washington	C752610000	115L420000	12,153.00		12,153

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

19-731-21-01	574994	ID566724	19-731	FLETCHER TECHNICAL COMMUNITY COLLEGE	Precision Agriculture Training Facility, Planning and Construction	Terrebonne	C752210000	115LA90000	10,797.00		10,797
19-731-21-01	574994	ID566724	19-731	FLETCHER TECHNICAL COMMUNITY COLLEGE	Precision Agriculture Training Facility, Planning and Construction	Terrebonne	C752310000	115L360000	22,852.73		22,853
36-L13-11-01	575360	ID531616	36-L13	PONTCHARTRAIN LEVEE DISTRICT	Lake Pontchartrain West Shore Hurricane Protection Project Enhancement	Ascension, St. Charles, St. James, St. John The Baptist	C752010000	115L180000	674,734.54		674,735
36-L34-21-02	575041	ID562263	36-L34	LAKEFRONT MANAGEMENT AUTHORITY	Seabrook Public Boat Launch Rehabilitation, Planning and Construction	Orleans	C752210000	115LAB0000	7,200.00		7,200
36-L36-18-01	576023	ID558287	36-L36	LAFITTE AREA INDEPENDENT LEVEE DISTRICT	Lower Lafitte (Orange Street) Basin, Planning and Construction	Jefferson	C752510000	115LAX0000	1,286,887.05		1,286,888
36-P10-21-01	575674	ID564402	36-P10	GREATER LAFOURCHE PORT COMMISSION	Fourchon Bridge and Connector Road, Planning and Construction	Lafourche	C752510000	115LAY0000	7,500.00		7,500
36-P21-22-01	574322	ID568780	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Road Improvements and Drainage Between Globalplex Buildings 71 and 76, Planning and Construction	St. John the Baptist	C752310000	115LB40000	62,811.29		62,812
36-P21-18-01	576093	ID540154	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction	St. John the Baptist	C751910000	115L590000	545.00		545
36-P21-18-01	576093	ID540154	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Dock Access Bridge and Equipment Replacement/Repair, Planning and Construction	St. John the Baptist	C752410000	115L350000	9,735,516.44		9,735,517

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

36-P21-22-03	576250	ID568782	36-P21	PORT OF SOUTH LOUISIANA	Globalplex Roadway Improvements: Parking Area near Building 60, Planning and Construction	St. John the Baptist	C752310000	115LB60000	488,797.50		488,798
36-P26-22-01	574818	ID568701	36-P26	PORT OF LAKE CHARLES	Berths 4, 5, and 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	C752410000	115L360000	2,652,900.00		2,652,900
36-P26-22-01	574818	ID568701	36-P26	PORT OF LAKE CHARLES	Berths 4, 5, and 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	C752510000	115LAZ0000	13,825,139.00		13,825,139
36-P26-22-01	574818	ID568701	36-P26	PORT OF LAKE CHARLES	Berths 4, 5, and 6 Wharf and Shed Reconstruction at City Docks, Planning and Construction	Calcasieu	C752610000	115L480000	2,358,976.40		2,358,977
36-P26-20-01	576213	ID557150	36-P26	PORT OF LAKE CHARLES	Two Mobile Harbor Cranes for BT-1, Planning and Construction	Calcasieu	C752210000	115L270000	330,239.03		330,240
36-P35-20-01	575474	ID547083	36-P35	MERMENTAU RIVER HARBOR AND TERMINAL DISTRICT	Slip Improvements, Planning and Construction	Acadia	C752310000	115L420000	14,532.30		14,533
36-P43-12-01	574574	ID536720	36-P43	COLUMBIA PORT COMMISSION	Railroad Spur, Planning and Construction	Caldwell	C751310000	115L380000	23,466.00		23,466
50-J01-22-01	575458	ID547069	50-J01	ACADIA PARISH	Old Spanish Trail Roadway Improvements To Provide For Freight Traffic Bypass of Dangerous Railroad Crossing, Planning and Construction	Acadia	C752310000	115LBB0000	60,078.10		60,079
50-J04-21-02	576096	ID558124	50-J04	ASSUMPTION PARISH	Plattenville Drainage Improvements, Planning and Construction	Assumption	C752210000	115LAF0000	67,750.00		67,750

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-J04-21-02	576096	ID558124	50-J04	ASSUMPTION PARISH	Plattenville Drainage Improvements, Planning and Construction	Assumption	C752310000	115L430000	1,624,382.75		1,624,383
50-J06-21-01	576231	ID539027	50-J06	BEAUREGARD PARISH	Camp Edgewood Road Improvements - Beauregard Parish Police Jury	Beauregard	C752210000	115LAH0000	750,000.00		750,000
50-J10-22-01	575159	ID534372	50-J10	CALCASIEU PARISH	Calcasieu Police Jury Gravity Sewer Trunk Mains and Pumping Station South Ward 3 and South Ward 4, Planning and Construction	Calcasieu	C752310000	115L100000	187,221.54		187,222
50-J11-22-01	574825	ID552459	50-J11	CALDWELL PARISH	Swim Lake Road, Planning and Construction	Caldwell	C752310000	115LBC0000	20,250.00		20,250
50-J11-22-02	576097	ID534407	50-J11	CALDWELL PARISH	Wiles Road and Kountry Korner Road, Planning and Construction	Caldwell	C752310000	115LBD0000	22,500.00		22,500
50-J17-19-01	575114	ID562924	50-J17	EAST BATON ROUGE PARISH	East Baton Rouge Parish Flood Risk Reduction Project- Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	C752010000	115LAW0000	8,515.83		8,516
50-J17-19-01	575114	ID562924	50-J17	EAST BATON ROUGE PARISH	East Baton Rouge Parish Flood Risk Reduction Project- Expand, Repair, and Modify Drainage System throughout East Baton Rouge Parish	East Baton Rouge	C752410000	115L380000	831,268.85		831,269
50-NK9-01B-01	575243	ID050525	50-J21	FRANKLIN PARISH	Franklin Parish Activity Center, Planning and Construction	Franklin	C752410000	115L390000	517,700.03		517,701
50-J25-22-01	576255	ID568380	50-J25	JACKSON PARISH	Lakeshore Drive Rehabilitation and Improvements, Planning and Construction	Jackson	C752310000	115LBF0000	13,324.50		13,325

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-J25-22-01	576255	ID568380	50-J25	JACKSON PARISH	Lakeshore Drive Rehabilitation and Improvements, Planning and Construction	Jackson	C752510000	115LB20000	518,921.48		518,921
50-J26-21-08	573930	ID560120	50-J26	JEFFERSON PARISH	Woodlake Estates Drainage Improvements, Planning and Construction	Jefferson	C752210000	115LAN0000	143,250.00		143,250
50-J26-18-02	573931	ID559576	50-J26	JEFFERSON PARISH	Woodmere Youth Center, Planning and Construction	Jefferson	C751910000	115L710000	49,361.75		49,362
50-J26-21-02	573934	ID556574	50-J26	JEFFERSON PARISH	Bainbridge Canal Closure from Veterans Boulevard to Terminal Drive, Planning and Construction	Jefferson	C752210000	115LAL0000	413,805.23		413,806
50-J26-14-01	573935	ID535452	50-J26	JEFFERSON PARISH	11th Street Roadway Replacement and Upgrade of Subsurface Drainage System between Queens and Manhattan Boulevard, Planning and Construction	Jefferson	C752310000	115L490000	62,343.96		62,344
50-NCC-14-01	573971	ID550227	50-J26	JEFFERSON PARISH	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	C752010000	115L280000	308,648.86		308,649
50-NCC-14-01	573971	ID550227	50-J26	JEFFERSON PARISH	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	C752110000	115L740000	25,600.00		25,600
50-NCC-14-01	573971	ID550227	50-J26	JEFFERSON PARISH	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	C752310000	115L470000	71,399.59		71,400
50-NCC-14-01	573971	ID550227	50-J26	JEFFERSON PARISH	Preservation and Restoration of Historic Structures for Hope Haven/Madonna Manor Campus, Planning and Construction	Jefferson	C752310000	115LBH0000	992,648.00		992,648

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-J26-14-09	573972	ID550049	50-J26	JEFFERSON PARISH	Gretna Government Complex Parking Lot, Planning and Construction	Jefferson	C752510000	115LB40000	498,862.10		498,863
50-J26-22-07	573990	ID525964	50-J26	JEFFERSON PARISH	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	C752310000	115LBI0000	99,865.00		99,865
50-J26-22-07	573990	ID525964	50-J26	JEFFERSON PARISH	Bonnabel Canal Bank Stabilization (West Side) - Veterans Blvd. to West Esplanade, Planning and Construction	Jefferson	C752510000	115LB30000	761,492.25		761,493
50-J28-04B-03	574149	ID506690	50-J28	LAFAYETTE PARISH	Parish Government Complex, Parish Courthouse, Planning and Construction	Lafayette	C752210000	115L320000	1,431,675.19		1,431,676
50-J29-14-01	576102	ID527639	50-J29	LAFOURCHE PARISH	South Lafourche Airport Corridor Project	Lafourche	C752210000	115L080000	185,425.04		185,426
50-J32-10-01	576103	ID529949	50-J32	LIVINGSTON PARISH	Cook Road Extension Economic Development Corridor (Pete's Highway Frontage Road)	Livingston	C752310000	115L510000	407,442.51		407,443
50-J34-16-01	575027	ID553061	50-J34	MOREHOUSE PARISH	Public Works Center, Planning and Construction	Morehouse	C752010000	115L320000	155,422.52		155,423
50-J35-14-01	575109	ID549882	50-J35	NATCHITOCHE PARISH	Courthouse Security Improvements, Planning and Construction	Natchitoches	C751510000	115LC40000	4,360.47		4,361
50-J35-14-01	575109	ID549882	50-J35	NATCHITOCHE PARISH	Courthouse Security Improvements, Planning and Construction	Natchitoches	C751610000	115L570000	4,637.09		4,637

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-J35-14-01	575109	ID549882	50-J35	NATCHITOCHE PARISH	Courthouse Security Improvements, Planning and Construction	Natchitoches	C752310000	115L520000	1,127,511.85		1,127,512
50-J37-22-01	575386	ID566206	50-J37	OUACHITA PARISH	Cheniere Lake Area 1 Improvements, Planning and Construction	Ouachita	C752310000	115LBM0000	157,106.25		157,107
50-J39-21-01	575118	ID563775	50-J39	POINTE COUPEE PARISH	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	C752310000	115L550000	917,310.07		917,311
50-J39-21-01	575118	ID563775	50-J39	POINTE COUPEE PARISH	Courthouse Restoration - Phase 2, Planning and Construction	Pointe Coupee	C752310000	115LBO0000	989,668.00		989,668
50-J39-22-03	575119	ID568879	50-J39	POINTE COUPEE PARISH	Watershed Drainage Improvements Bayou Grosse Tete, Bayou Cholpe, Bayou Choctaw, False River Outfall Channel, and Johnson Bayou, Planning and Construction	Pointe Coupee	C752310000	115LBN0000	49,145.00		49,145
50-J39-12-01	575120	ID542053	50-J39	POINTE COUPEE PARISH	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	C752310000	115L540000	15,812.00		15,812
50-J39-12-01	575120	ID542053	50-J39	POINTE COUPEE PARISH	False River Ecosystem Restoration Project, Including Bulkhead Replacement, Planning and Construction	Pointe Coupee	C752510000	115LC30000	241,498.00		241,498
50-J40-22-01	575264	ID568763	50-J40	RAPIDES PARISH	Gunter Road/Barron Chapel Road Street Improvements, Planning and Construction	Rapides	C752310000	115LBP0000	114,748.15		114,749
50-J44-21-01	575270	ID558105	50-J44	ST. BERNARD PARISH	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	C752210000	115LAS0000	477,500.00		477,500

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-J44-21-01	575270	ID558105	50-J44	ST. BERNARD PARISH	St. Bernard Parish Jail Renovations, Planning and Construction	St. Bernard	C752310000	115L560000	1,734,588.43		1,734,589
50-J45-21-01	574194	ID565907	50-J45	ST. CHARLES PARISH	Des Allemands Bulkhead - Phase 1, Planning and Construction	St. Charles	C752210000	115LAT0000	9,390.00		9,390
50-J45-19-01	574879	ID562527	50-J45	ST. CHARLES PARISH	Fifth Street Drainage Improvements, Planning and Construction	St. Charles	C752210000	115LAV0000	36,882.00		36,882
50-J47-21-01	575523	ID565263	50-J47	ST. JAMES PARISH	LA 3127 Widening (LA 20 to LA 3213), Planning and Construction	St. James	C752410000	115L430000	22,500.00		22,500
50-J47-23-01	575624	ID571207	50-J47	ST. JAMES PARISH	Parishwide Road Rehabilitation, Planning and Construction	St. James	C752510000	115LBA0000	254,637.75		254,638
50-J49-23-01	574951	ID570037	50-J49	ST. LANDRY PARISH	Parish Wide Road Program, Planning and Construction	St. Landry	C752510000	115LBB0000	100,000.00		100,000
50-J49-22-01	574956	ID567355	50-J49	ST. LANDRY PARISH	Parish Wide Drainage Project, Planning and Construction	St. Landry	C752310000	115LBV0000	999,998.00		999,998
50-J50-18-01	574083	ID155451	50-J50	ST. MARTIN PARISH	Joe Daigne Canal Drainage Improvements, Planning and Construction	St. Martin	C752010000	115L360000	27,398.53		27,399
50-J50-21-01	576281	ID566553	50-J50	ST. MARTIN PARISH	Spanish Trail Industrial Park Access Road, Planning and Construction	St. Martin	C752410000	115L440000	1,071,684.91		1,071,685

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-J51-21-01	574749	ID565095	50-J51	ST. MARY PARISH	Emergency Power Improvements at St. Mary Parish Courthouse, Planning and Construction	St. Mary	C752210000	115LAY0000	73,340.64		73,341
50-J52-18-01	575878	ID555628	50-J52	ST. TAMMANY PARISH	Safe Haven Campus for Behavioral and Mental Health, Planning, Construction and Renovation for Triage	St. Tammany	C752110000	115L360000	53,282.22		53,283
50-J54-21-01	574565	ID558114	50-J54	TENSAS PARISH	Recreation Facility, Planning and Construction	Tensas	C752210000	115LB10000	36,070.45		36,071
50-J54-08B-02	574571	ID535234	50-J54	TENSAS PARISH	Tensas Parish/Port Priority Site Plan, Planning and Construction	Tensas	C752010000	115L380000	44,250.00		44,250
50-J55-14-02	575228	ID547827	50-J55	TERREBONNE PARISH	Bayou LaCarpe Watershed Project, Location C, Design and Construction	Terrebonne	C752110000	115L390000	360,691.77		360,692
50-NTG-13-01	575815	ID547006	50-J55	TERREBONNE PARISH	Terrebonne Sports Complex, Planning and Construction	Terrebonne	C752310000	115L600000	4,600.00		4,600
50-J59-19-01	574814	ID562531	50-J59	WASHINGTON PARISH	Washington Parish Courthouse Renovation and HVAC, Planning and Construction	Washington	C752210000	115LB30000	286,500.00		286,500
50-J59-19-01	574814	ID562531	50-J59	WASHINGTON PARISH	Washington Parish Courthouse Renovation and HVAC, Planning and Construction	Washington	C752310000	115LC40000	95,500.00		95,500
50-J64-22-08	575354	ID568525	50-J64	WINN PARISH	Roadway Reconstruction, Frank White Road, Planning and Construction	Winn	C752310000	115LC80000	21,210.33		21,211

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-J64-22-06	576286	ID568520	50-J64	WINN PARISH	Roadway Reconstruction, Brownville Road, Planning and Construction	Winn	C752310000	115LC60000	19,157.00		19,157
50-M32-20-01	574167	ID563310	50-M32	BROUSSARD	Highway 89 Improvements, Planning and Construction	Lafayette	C752110000	115L860000	206,751.23		206,752
50-M32-12-02	576107	ID544918	50-M32	BROUSSARD	Reconstruct South Bernard Road from LA Hwy 182 to US Hwy 90, Planning and Construction	Lafayette	C752010000	115L440000	939,270.26		939,271
50-M39-21-02	576083	ID556770	50-M39	CARENCRO	I-49 to Gloria Switch Coulee Project, Planning and Construction	Lafayette	C752210000	115LB90000	216,913.74		216,914
50-M50-22-01	576293	ID544348	50-M50	COLFAX	Street Improvements, Planning and Construction	Grant	C752310000	115LCD0000	367,675.00		367,675
50-M50-22-01	576293	ID544348	50-M50	COLFAX	Street Improvements, Planning and Construction	Grant	C752410000	115L470000	261,109.93		261,110
50-M68-21-01	575728	ID563238	50-M68	DONALDSONVILLE	Natural Gas System Infrastructure Improvement Phase III, Planning and Construction	Ascension	C752210000	115LBD0000	37,214.93		37,215
50-M74-20-01	574657	ID564077	50-M74	DUSON	LA Highway 95 Roundabout, Planning and Construction	Acadia	C752110000	115L910000	27,239.37		27,240
50-M84-20-01	575558	ID564216	50-M84	EVERGREEN	Evergreen Water System Improvements	Avoyelles	C752110000	115L920000	67,342.00		67,342

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-M91-20-02	574300	ID564608	50-M91	FORDOCHE	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	C752210000	115L470000	35,275.00		35,275
50-M91-20-02	574300	ID564608	50-M91	FORDOCHE	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	C752210000	115LG60000	37,450.00		37,450
50-M91-20-02	574300	ID564608	50-M91	FORDOCHE	Water Distribution System Improvements, Planning and Construction	Pointe Coupee	C752510000	115LBH0000	1,159,944.09		1,159,945
50-M94-19-01	576297	ID554532	50-M94	FRANKLIN	Cayce Street Repairs, Planning and Construction	St. Mary	C752310000	115L610000	25,122.00		25,122
50-MB5-13-01	575753	ID546905	50-MB5	GRETNA	City Hall Exterior and Interior Renovation	Jefferson	C752310000	115LCI0000	277,500.00		277,500
50-MB5-13-01	575753	ID546905	50-MB5	GRETNA	City Hall Exterior and Interior Renovation	Jefferson	C752410000	115L490000	616,652.85		616,653
50-MF1-22-02	574172	ID566089	50-MF1	KENNER	Pump to the River Pump Station Phase I, Planning and Construction	Jefferson	C752310000	115LCK0000	195,095.53		195,096
50-MF9-14-03	575964	ID531699	50-MF9	LAKE CHARLES	Lakefront Development	Calcasieu	C752110000	115L430000	155,000.00		155,000
50-MF9-14-03	575964	ID531699	50-MF9	LAKE CHARLES	Lakefront Development	Calcasieu	C752110000	115L960000	386,688.00		386,688

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-MF9-14-03	575964	ID531699	50-MF9	LAKE CHARLES	Lakefront Development	Calcasieu	C752310000	115L670000	748,777.64		748,778
50-MF9-22-03	575966	ID568899	50-MF9	LAKE CHARLES	Relocation of Public Works Campus, Planning and Construction	Calcasieu	C752410000	115L520000	1,357,546.83		1,357,547
50-MG3-20-01	574797	ID562444	50-MG3	LEESVILLE	City of Leesville, Sanitary Sewer Extension for Fort Johnson formerly Fort Polk Entrance Road, Planning and Construction	Vernon	C752110000	115L970000	44,702.05		44,702
50-MG3-20-01	574797	ID562444	50-MG3	LEESVILLE	City of Leesville, Sanitary Sewer Extension for Fort Johnson formerly Fort Polk Entrance Road, Planning and Construction	Vernon	C752210000	115L510000	1,327,638.60		1,327,639
50-MG8-23-01	574294	ID569828	50-MG8	LIVONIA	Water Well, Planning and Construction	Pointe Coupee	C752510000	115LBJ0000	46,575.00		46,575
50-MH9-14-01	574982	ID549815	50-MH9	MANGHAM	Mangham Recreation Complex, Planning and Construction	Richland	C752410000	115L530000	467,970.40		467,971
50-MJ5-12-01	575001	ID542268	50-MJ5	MINDEN	Potable Water Ground Storage Tank, Planning and Construction	Webster	C751310000	115LA70000	37,556.37		37,557
	575598		50-MJ6	MONROE	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	C511610000	279L01H0P2	9,391.48		9,392
	575598		50-MJ6	MONROE	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	C512010000	279L01H0LI	876,182.66		876,183

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	575598		50-MJ6	MONROE	I-20 Interchange Improvement and Kansas Garrett Connector, Kansas Lane Connector, Planning and Construction (\$1,000,000 Local and \$6,000,000 Federal Match)	Ouachita	C512310000	279L01H0P2	131,879.23		131,879
50-ML1-22-03	576117	ID567620	50-ML1	NEW IBERIA	Ann Street Park, Planning and Construction	Iberia	C752310000	115LCN0000	236,356.00		236,356
50-ML1-20-02	576118	ID563627	50-ML1	NEW IBERIA	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	C752110000	115LA10000	20,763.00		20,763
50-ML1-20-02	576118	ID563627	50-ML1	NEW IBERIA	City Park and West End Community Centers Improvements, Planning and Construction	Iberia	C752310000	115LCO0000	48,901.00		48,901
50-ML1-17-01	576119	ID555772	50-ML1	NEW IBERIA	Bayou Teche Museum Expansion and George Rodrigue Park	Iberia	C752210000	115LBL0000	93,120.00		93,120
50-ML3-18-02	574694	ID050815	50-ML3	NEW ORLEANS	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	C752210000	115L530000	2,729,090.00		2,729,090
50-ML3-18-02	574694	ID050815	50-ML3	NEW ORLEANS	New Sewerage and Water Board Power Plant, Planning and Construction	Orleans	C752410000	115L540000	1,394,778.00		1,394,778
50-ML3-20-01	574695	ID506538	50-ML3	NEW ORLEANS	Old New Orleans VA Building Rehabilitation	Orleans	C752210000	115L540000	201,368.73		201,369
50-ML3-03B-02	574697	ID154861	50-ML3	NEW ORLEANS	West Bank Park Improvements Including New Soccer and Recreational Facilities, Planning and Construction	Orleans	C751810000	115L530000	28,907.29		28,908

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-ML3-21-02	574699	ID506891	50-ML3	NEW ORLEANS	Richard Lee Playground, Planning and Construction	Orleans	C752210000	115LBN0000	50,737.49		50,738
50-MO1-21-01	575923	ID532372	50-MO1	PONCHATOULA	Fire Station Complex US 51 - Veterans Avenue, Land Acquisition, Planning and Construction	Tangipahoa	C752210000	115LBQ0000	71,625.00		71,625
50-MO1-21-01	575923	ID532372	50-MO1	PONCHATOULA	Fire Station Complex US 51 - Veterans Avenue, Land Acquisition, Planning and Construction	Tangipahoa	C752310000	115L740000	355,000.00		355,000
50-MQ3-21-01	574284	ID561600	50-MQ3	ST. FRANCISVILLE	Emergency Erosion Repairs, Planning and Construction	West Feliciana	C752210000	115LBT0000	30,252.79		30,253
50-MQ3-21-01	574284	ID561600	50-MQ3	ST. FRANCISVILLE	Emergency Erosion Repairs, Planning and Construction	West Feliciana	C752510000	115LBM0000	9,165.00		9,165
50-MR1-19-01	576127	ID544972	50-MR1	SHREVEPORT	Valencia Park Spray Park, Planning and Construction	Caddo	C752210000	115LBW0000	71,625.00		71,625
50-MR1-13-01	576303	ID544713	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	C751410000	115LA70000	48,390.00		48,390
50-MR1-13-01	576303	ID544713	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	C751510000	115LCL0000	5,000.00		5,000
50-MR1-13-01	576303	ID544713	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	C751610000	115LJ20000	3,500.00		3,500

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-MR1-13-01	576303	ID544713	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	C751810000	115L560000	184,020.00		184,020
50-MR1-13-01	576303	ID544713	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	C751910000	115L280000	200,000.00		200,000
50-MR1-13-01	576303	ID544713	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	C752010000	115L620000	100,000.00		100,000
50-MR1-13-01	576303	ID544713	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	C752110000	115L470000	229,200.00		229,200
50-MR1-13-01	576303	ID544713	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	C752310000	115L750000	934,929.00		934,929
50-MR1-13-01	576303	ID544713	50-MR1	SHREVEPORT	C.C. Antoine Park, Planning and Construction	Caddo	C752410000	115L560000	150,000.00		150,000
50-MT5-20-01	575622	ID550346	50-MT5	THIBODAU	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	C752110000	115LA80000	60,922.82		60,923
50-MT5-20-01	575622	ID550346	50-MT5	THIBODAU	Replacement of Canal Boulevard Bridges and Construction of Menard Pedestrian Bike Trail, Planning and Construction	Lafourche	C752210000	115L590000	23,557.27		23,558
50-MU2-12-01	574566	ID551850	50-MU2	VIDALIA	Development of a Slackwater Port on the Mississippi River, Planning and Construction	Concordia	C752010000	115L630000	3,417,966.25		3,417,967

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-MU2-20-01	574567	ID554886	50-MU2	VIDALIA	Utility System Upgrade, Planning, Acquisition, Construction and Equipment	Concordia	C752410000	115L590000	4,657,803.14		4,657,804
50-MU4-18-02	576131	ID552235	50-MU4	VILLE PLATTE	Infrastructure Improvements, Planning and Construction	Evangeline	C752010000	115L650000	136,349.00		136,349
50-MU6-12-01	576132	ID552935	50-MU6	VIVIAN	Water and Wastewater System Improvements and Extension, Planning and Construction	Caddo	C751910000	115L300000	31,355.14		31,356
50-MV4-11-01	575105	ID531785	50-MV4	WESTWEGO	Emergency Preparedness Building, Planning and Construction	Jefferson	C752010000	115L700000	58,875.74		58,876
50-MV4-14-01	575107	ID559082	50-MV4	WESTWEGO	The WHARF, Planning, Construction, and Site Preparation	Jefferson	C752010000	115L670000	333,432.00		333,432
50-MV4-97-01	575124	ID559773	50-MV4	WESTWEGO	Sala Avenue Street and Infrastructure Improvements	Jefferson	C751310000	115LD80000	23,900.00		23,900
50-MV4-05-03	575140	ID155102	50-MV4	WESTWEGO	Park Land and Improvements, Including Improvements to Existing Parks and Land Acquisition, Planning and Construction	Jefferson	C751810000	115L610000	11,544.40		11,545
50-MW2-21-01	574688	ID562252	50-MW2	YOUNGSVILLE	Fortune Road Extension, Planning and Construction	Lafayette	C752210000	115LBZ0000	334,250.00		334,250
50-MW2-21-01	574688	ID562252	50-MW2	YOUNGSVILLE	Fortune Road Extension, Planning and Construction	Lafayette	C752310000	115L770000	208,362.00		208,362

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-MW2-21-01	574688	ID562252	50-MW2	YOUNGSVILLE	Fortune Road Extension, Planning and Construction	Lafayette	C752510000	115LC50000	1,068,961.80		1,068,962
50-MW2-20-01	574689	ID561998	50-MW2	YOUNGSVILLE	Highway 89 Improvements, Planning and Construction	Lafayette	C752110000	115LAA0000	90,213.00		90,213
50-MW2-20-01	574689	ID561998	50-MW2	YOUNGSVILLE	Highway 89 Improvements, Planning and Construction	Lafayette	C752210000	115L600000	1,000,000.00		1,000,000
50-MW2-20-01	574689	ID561998	50-MW2	YOUNGSVILLE	Highway 89 Improvements, Planning and Construction	Lafayette	C752310000	115L760000	2,119,983.96		2,119,984
50-N18-16-01	576134	ID555151	50-N18	IBERIA PARISH AIRPORT AUTHORITY	Acadiana Regional Airport Improvements, Planning and Construction [Note: Project Title changed per JLCB approval 9/18/25]	Iberia	C752510000	115LBR0000	12,000.00		12,000
50-N18-16-01	576134	ID555151	50-N18	IBERIA PARISH AIRPORT AUTHORITY	Acadiana Regional Airport Improvements, Planning and Construction [Note: Project Title changed per JLCB approval 9/18/25]	Iberia	C752610000	115L020000	1,565,348.46		1,565,349
50-N34-14-01	575353	ID564465	50-N34	ODYSSEY HOUSE LOUISIANA, INC.	Odyssey House Louisiana Renovation Project, Planning and Construction	Orleans	C752210000	115L660000	87,117.00		87,117
50-N40-19-01	574038	ID562451	50-N40	LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY	Lafayette Innovation Center, Planning and Construction	Lafayette	C752210000	115L610000	24,405.57		24,406
50-N40-19-01	574038	ID562451	50-N40	LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY	Lafayette Innovation Center, Planning and Construction	Lafayette	C752310000	115L820000	122,910.12		122,910

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-N41-12-01	575453	ID564896	50-N41	BATON ROUGE METROPOLITAN AIRPORT	Airport Aviation Business Park, Planning and Construction	East Baton Rouge	C752210000	115L620000	546,349.67		546,350
50-N74-18-01	574874	ID557076	50-N74	NATIONAL WORLD WAR II MUSEUM, INC.	Eight Projects under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	C752210000	115LF90000	142,591.00		142,591
50-N74-18-01	574874	ID557076	50-N74	NATIONAL WORLD WAR II MUSEUM, INC.	Eight Projects under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	C752310000	115LCX0000	135,411.00		135,411
50-N74-18-01	574874	ID557076	50-N74	NATIONAL WORLD WAR II MUSEUM, INC.	Eight Projects under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	C752410000	115L640000	1,811,534.62		1,811,535
50-N74-18-01	574874	ID557076	50-N74	NATIONAL WORLD WAR II MUSEUM, INC.	Eight Projects under FP&C Management Plus Liberation Pavilion: Bricks and Mortar, Exhibit Fabrication, Media Production, Planning and Construction	Orleans	C752510000	115LBT0000	2,323,111.12		2,323,111
50-NAA-22-01	574263	ID568920	50-NAA	POINTE COUPEE COUNCIL ON AGING	Senior Center, Planning and Construction	Pointe Coupee	C752410000	115L650000	162,386.01		162,387
50-NAJ-06B-01	575840	ID509165	50-NAJ	EFFORTS OF GRACE, INC.	Ashe Too, Planning and Construction	Orleans	C752410000	115L670000	955,000.00		955,000
50-NAV-25-01	574023	ID573837	50-NAV	MADE IN AMERICA, INC.	Construction of Small Business Incubator & Workforce Training Center, Planning and Construction	Caddo	C752610000	115LDU0000	405.00		405
50-NBF-18-01	576224	ID554508	50-NBF	COMMUNITY RECEIVING HOME, INC.	Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and Construction	Rapides	C752110000	115L530000	29,584.43		29,585

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50-NBF-18-01	576224	ID554508	50-NBF	COMMUNITY RECEIVING HOME, INC.	Renaissance Home for Youth, New Administrative Building, Renovation of Existing Administrative Building, Roads and Parking Areas, Planning and Construction	Rapides	C752210000	115LFD0000	1.57		1
50-NBV-21-01	575285	ID566198	50-NBV	CAPITAL AREA GROUND WATER CONSERVATION DISTRICT	Water Monitoring System, Planning and Construction	Ascension, East Baton Rouge, East Feliciana, Pointe Coupee, West Baton Rouge, West Feliciana	C752210000	115LC30000	12,175.32		12,176
50-ND5-20-01	576065	ID564612	50-ND5	LAFOURCHE PARISH WATER DISTRICT	Kraemer Water Line Upgrades, Planning and Construction	Lafourche	C752110000	115LAG0000	100,000.00		100,000
50-NEE-22-01	575232	ID568185	50-NEE	BIOMEDICAL RESEARCH AND INNOVATION PARK	Biomedical Research and Innovation Park Building, Planning and Construction	Ouachita	C752410000	115L700000	266,647.32		266,648
50-NER-21-01	576307	ID564079	50-NER	ST. HELENA PARISH HOSPITAL SERVICE DISTRICT NO. 1	Hospital Renovation, Expansion, and Equipment Replacement, Planning and Construction	St. Helena	C752210000	115LC80000	533,461.50		533,462
50-NFX-22-01	576278	ID568924	50-NFX	THE O.W. DILLON TRAINING AND COMMUNITY DEVELOPMENT CENTER, INC.	The O.W. Dillon Training and Community Development Center Building, Planning and Construction	Tangipahoa	C752310000	115LD20000	162,354.85		162,355
50-NG6-07B-01	575747	ID508478	50-NG6	THE LOUISIANA BLACK HISTORY HALL OF FAME	Museum and Cultural Center, Planning and Construction	East Baton Rouge	C752310000	115L850000	999,881.00		999,881
50-NGM-21-01	574530	ID563211	50-NGM	NEW ORLEANS AFRICAN AMERICAN MUSEUM OF ART, CULTURE AND HISTORY	New Orleans African American Museum of Art, Culture and History: Renovation and New Construction	Orleans	C752210000	115LFF0000	31,465.35		31,466
50-NHG-22-01	575887	ID568579	50-NHG	LAFAYETTE CENTRE DEVELOPMENT DISTRICT	Downtown Lafayette Public Infrastructure Improvements and Upgrades, Planning and Construction	Lafayette	C752310000	115LD30000	99,900.01		99,901

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-NI7-23-01	575764	ID570324	50-NI7	HOSPITAL SERVICE DISTRICT 1 IBERIA PARISH DBA IBERIA MEDICAL CENTER	Addition of Medical, Surgical, and Psychiatric Inpatient Rooms, Planning, Construction, and Equipment	Iberia	C752510000	115LBW0000	25,171.56		25,172
50-NI9-21-02	576140	ID565716	50-NI9	ASCENSION-ST. JAMES AIRPORT AND TRANSPORTATION AUTHORITY	Drinking Water, Fire Suppression, and ADA Compliance - Louisiana Regional Airport, Gonzales, LA, Planning and Construction	Ascension	C752210000	115LCA0000	16,499.55		16,500
50-NJL-22-01	575246	ID568929	50-NJL	BASTION COMMUNITY OF RESILIENCE	Veterans Wellness Facility in New Orleans, Planning and Construction	Orleans	C752410000	115L750000	1,636,742.78		1,636,743
50-NP1-18-01	574249	ID155195	50-NP1	ACADIANA CRIMINALISTICS LABORATORY DISTRICT	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	C752410000	115L760000	3,263,974.37		3,263,975
50-NP1-18-01	574249	ID155195	50-NP1	ACADIANA CRIMINALISTICS LABORATORY DISTRICT	New Crime Laboratory, Planning, Design, Construction, and Equipment	Iberia	C752510000	115LBX0000	7,822,692.87		7,822,693
50-NQN-20-01	575990	ID564398	50-NQN	LSU REAL ESTATE AND FACILITIES FOUNDATION	University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)	East Baton Rouge	C752310000	115L880000	3,244,175.00		3,244,175
50-NQN-20-01	575990	ID564398	50-NQN	LSU REAL ESTATE AND FACILITIES FOUNDATION	University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)	East Baton Rouge	C752410000	115L780000	12,664,409.15		12,664,410
50-NQN-20-01	575990	ID564398	50-NQN	LSU REAL ESTATE AND FACILITIES FOUNDATION	University Lakes Restoration Project to Address Flood Control, Environmental, Safety, Health and Other Issues (Matching Funds)	East Baton Rouge	C752510000	115LBY0000	3,043,152.93		3,043,153
50-NU9-21-01	576314	ID566750	50-NU9	9TH WARD STADIUM, INC.	Multi-Sport Venue in Eastern New Orleans and Lower Ninth Ward, Planning and Construction	Orleans	C752310000	115L900000	65,323.16		65,324

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

50-NVY-20-01	576086	ID563272	50-NVY	WASHINGTON PARISH HOSPITAL SERVICE DISTRICT NO. 1	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	C752110000	115LAJ0000	132,882.47		132,883
50-NVY-20-01	576086	ID563272	50-NVY	WASHINGTON PARISH HOSPITAL SERVICE DISTRICT NO. 1	Emergency Upgrades including Power Generation System Upgrade, Mechanical Systems, and Roofing, Planning and Construction	Washington	C752410000	115L790000	231,683.75		231,684
50-NWR-14-01	574253	ID553148	50-NWR	LOUISIANA SWAMP BASE, INC.	Camp Atchafalaya Swamp Base, Planning, Design, and Construction	St. Martin	C752310000	115L920000	664.28		665
50-NWS-14-01	574252	ID553747	50-NWS	LAFAYETTE CENTRAL PARK, INC.	Lafayette Central Park Improvements, Planning and Construction	Lafayette	C752310000	115L930000	307,144.00		307,144
50-NYS-19-01	575867	ID561742	50-NYS	HOLY ROSARY REDEVELOPMENT	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	C752010000	115LB60000	40,130.86		40,131
50-NYS-19-01	575867	ID561742	50-NYS	HOLY ROSARY REDEVELOPMENT	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	C752210000	115L710000	125,249.00		125,249
50-NYS-19-01	575867	ID561742	50-NYS	HOLY ROSARY REDEVELOPMENT	Holy Rosary Institute, Planning, Construction, and Restoration	Lafayette	C752310000	115L940000	233,206.70		233,207
50-J32-09-01	575714	ID537113	50-NZB	LIVINGSTON PARISH AIRPORT DISTRICT	Livingston Executive Airport, Planning and Construction	Livingston	C752510000	115LBZ0000	752,551.44		752,552
50-S63-13-01	574250	ID541372	50-S63	WEST FELICIANA PARISH SCHOOL BOARD	Julius Freyhan Cultural/Conference Center, Planning and Construction	West Feliciana	C752010000	115LAZ0000	1,248,945.58		1,248,946

**ATTACHMENT 1 TO NOTICE OF INTENTION TO ISSUE BONDS**

Agenda Item # 18

50-S63-13-01	574250	ID541372	50-S63	WEST FELICIANA PARISH SCHOOL BOARD	Julius Freyhan Cultural/Conference Center, Planning and Construction	West Feliciana	C752310000	115LD60000	227,914.45	227,915
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**EXHIBIT B****FORM OF BOND****UNITED STATES OF AMERICA****STATE OF LOUISIANA****GENERAL OBLIGATION BONDS, SERIES 2026-A**

Unless this Bond 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 required by an authorized representative DTC). ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, CEDE & CO., has an interest herein.

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

No. R-\_\_

Principal Amount: \$\_\_\_\_\_

Interest Rate: \_\_\_\_\_%

CUSIP: \_\_\_\_\_

Maturity Date: May 1, 20\_\_

Dated Date: \_\_\_\_\_, 2026

Registered Owner: CEDE &amp; CO.

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 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 on May 1 and November 1 of each year, commencing on November 1, 2026 (each, an "**Interest Payment Date**"), until said

principal sum 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 principal corporate trust office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, as Paying Agent/Registrar (the "**Registrar**").

Payment of interest on this Bond shall be payable by check or draft dated as of each Interest Payment Date and mailed on the Interest Payment Date by the Registrar to the person in whose name it is registered at the close of business on the Record Date, as defined in a resolution adopted by the State Bond Commission of the State on February 19, 2026, as supplemented and amended by a resolution adopted by the State Bond Commission of the State on April 16, 2026 (collectively, the "**Resolution**"). 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 Resolution, payment may be made by wire transfer in such manner at such wire address as shall have been furnished by such person to the Paying Agent/Registrar 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 \_\_\_\_\_ and No/100 Dollars (\$\_\_\_\_\_) aggregate principal amount of Bonds designated "*State of Louisiana General Obligation Bonds, Series 2026-A*", issued under 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**"), and under and pursuant to the Resolution for the purpose of financing the capital improvement projects described in the Resolution.

The Bonds of the series of Bonds of which this Bond is one 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 this Bond and the issue of which it is a part 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, subject to prior contractual obligations as provided in Article VII, Section 9 of the Constitution.

The Bonds that mature or are subject to mandatory sinking fund redemption on or before May 1, 2036, are not subject to optional redemption prior to their stated maturities. The Bonds maturing or subject to mandatory sinking fund redemption on or after May 1, 2037 shall be subject to redemption prior to their stated maturities, at the option of the State, on and after May 1, 2036, in whole or in part at any time, in such order of maturity as the State may determine, and by lot within each maturity as selected by DTC for its participants at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest from the most recent Interest

Payment Date on which interest has been paid or duly provided for, to the date fixed for redemption.

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the State Treasurer in such manner as may be determined to be in the best interest of the State. If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Bonds to be redeemed will be selected by the State by lot in such manner as the State in its discretion may determine. In either case, each portion of the \$5,000 principal amount is counted as one Bond for such purpose. The State will cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by first class mail, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to the Owner thereof. The State shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the Owner of the Bonds. If no qualified securities depository is the Owner of the Bonds, notice of redemption shall be mailed to the Owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the Owner upon the surrender thereof.

The State will cause to be kept at the principal corporate trust office of the 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 Registrar.

The registration of such transfers shall be at the expense of the State. A new Bond or Bonds will be authenticated by the Registrar and delivered by the Registrar to the last assignee (the new Registered Owner) in exchange for the transferred and assigned Bond within three (3) business days after receipt of the Bond to be transferred in proper form. 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 Registrar shall be required (i) to issue, register, transfer or exchange any Bonds during a period beginning at the opening of business on the business day 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 principal corporate trust office of the 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 the 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 resolution authorizing its issuance until the certificate of authentication hereon shall have been manually signed by the Registrar.

This Bond is issued with the intent that the laws of the State shall govern its construction.

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.

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

\_\_\_\_\_  
Secretary of State  
State of Louisiana

\_\_\_\_\_  
Treasurer  
State of Louisiana

**PAYING AGENT/REGISTRAR CERTIFICATE OF AUTHENTICATION**

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

\_\_\_\_\_  
as Paying Agent/Registrar

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_

**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**

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete and final joint opinions of Boles Shafto, LLC and Dunlap Fiore, Co-Bond Counsel, and the complete and final legal opinion of the Attorney General of Louisiana approving the issue of Bonds of which the within Bond is one, the originals of which opinions were manually executed, dated and issued as of the date of delivery of and payment for the original issue of said Bonds, and copies of which opinions are on file in the office of the State Treasurer.

\_\_\_\_\_  
JOHN C. FLEMING, MD  
Treasurer  
State of Louisiana

[LEGAL OPINIONS TO BE ATTACHED]

**CERTIFICATE**

I, LELA M. FOLSE, Director-Secretary of the State Bond Commission, with reference to the not to exceed \$\_\_\_\_\_ State of Louisiana General Obligation Bonds, Series 2026-A (the "*Bonds*"), DO HEREBY CERTIFY:

THAT the foregoing is a true and correct copy of Resolution No. 1 for the Bonds, creating and authorizing said Bonds, adopted by the State Bond Commission on February 19, 2026, which Resolution was filed in the offices of the State Bond Commission immediately after its adoption.

WITNESS my hand and the Seal of the State Bond Commission at the City of Baton Rouge, Louisiana, this 19th day of February, 2026.

---

LELA M. FOLSE  
Director-Secretary, State Bond Commission

(SEAL)

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

- Consideration and authorization, in conjunction with the State’s Municipal Advisor, to proceed with the development of a plan of finance associated with the potential refunding of certain maturities of outstanding State of Louisiana General Obligation Bonds to secure debt service savings.
- \$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           \$ 88.065 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.
- Financing Team
  - Municipal Advisor    PRAG
  - Bond Counsel         Foley & Judell
  - Co-Bond Counsel     Auzenne & Associates
  - Underwriter         TBD
- Tentative Schedule (subject to change):
  - 02/19/26           SBC Meeting - Authorize plan of finance
  - 03/19/26           SBC Meeting - Approve Resolution Preliminary Resolution
  - 04/16/26           SBC Meeting - Approve Final Resolution
  - 06/03/26           Est. Closing Date (earliest date bonds may close)

## Request for Qualification

Authorization for Staff to proceed with a request for qualifications for bond counsel for various refundings and new money General Obligation Bonds.

- The Commission historically retains a pool of Bond Counsels to serve as lead counsel and Co-Bond Counsels to serve along with lead counsel.
- The pool allows firms to obtain experience working on State issues so that ultimately the pool of in-state Bond Counsel firms will grow and benefit all political subdivisions in the State.
- Bond Counsel and Co-Bond Counsel are qualified through a Request for Qualifications (“RFQ”).
  - Evaluation team reviews responses and makes a recommendation to the Commission.
  - Evaluation team is comprised of staff of the Treasurer, Attorney General, Senate, President, House Speaker and Commissioner of Administration.
  - If a firm qualifies, the firm is placed in the pool.
- The pool has been used on a rotation structure, once each firm has served on a transaction, a new RFQ is completed.
- The last pool was approved by the Commission in January 2024 and the rotation will be completed with the 2026 GO refunding.
- The below 7 firms responded to the 2023 RFQ and all have served:
  - Auzenne & Associates, LLC
  - Boles Shafto
  - Breazeale, Sachse & Wilson
  - Butler Snow
  - Dunlap Fiore
  - Foley & Judell, LLP
  - Jones Walker



# STATE BOND COMMISSION

DEPARTMENT OF TREASURY

# STATE DISCLOSURE POLICIES & PROCEDURES

**State Bond Commission:**

Lela Folse, Director  
Jessyka Munoz, Disclosure Compliance Officer

**Disclosure Counsel:**

Meredith L. Hathorn, Esq.  
Tiffaney M. Trosclair, Esq.  
Garrett N. Gemelos, Esq.

**SUBJECTS  
ADDRESSED**

- What is Disclosure?
- Types and Content of Disclosure
- Events Requiring Disclosure
- Delivery and Timing of Disclosure
- Policies and Procedures
- Disclosure Working Group Responsibilities

# What is Disclosure?

- Information provided (i) to investors when issuing bonds and (ii) on an ongoing basis
- Includes facts and data regarding the financial or operating condition of the issuer (i.e., the State of Louisiana)
- Investors rely upon the information to evaluate the credit quality of the securities and any potential risks involved when purchasing bonds
- The State has adopted written policies and procedures relating to disclosures made in connection with new and outstanding bond issues



# Types of Disclosure

## Primary Market Disclosure:

- Disclosure to investors in connection with *initial* issuance or reoffering of bonds
- Includes, among other things, information about the purpose of the bond issue, repayment of the debt, and financial and economic conditions of the issuer
- Typically called the "Offering Document" or "Official Statement"

## Continuing Disclosure:

(a/k/a *Secondary Market Disclosure*)

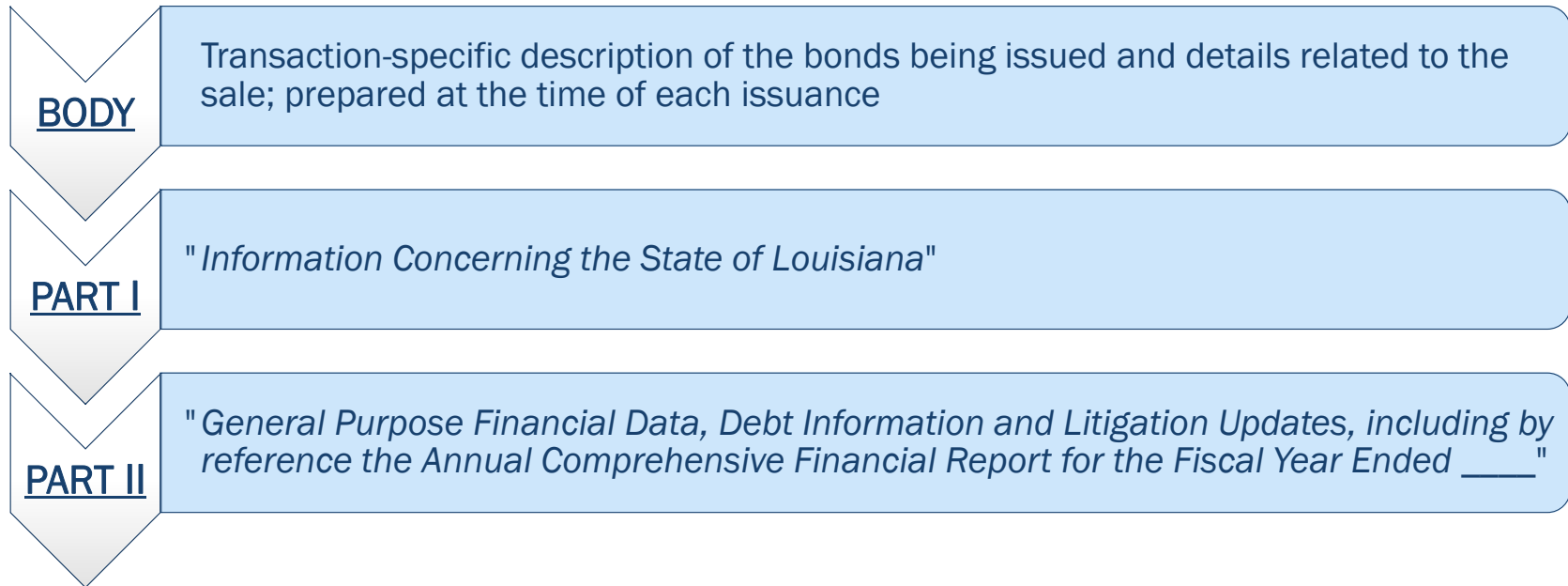
- Pertains to ongoing disclosure requirements *after* bonds are issued
- Annual updates to certain information contained in the Official Statement (Parts I and II)
- Required notices upon the occurrence of "listed events"

# Primary Market Disclosures

- Preliminary Official Statement ("POS")
  - Provided prior to sale and pricing of bonds
  - Useful to gauge interest of investors and/or underwriters
- Official Statement ("OS")
  - Finalized shortly after the sale of bonds
  - Substantially identical to the POS but reflects final terms (interest rates, yields, principal amounts for each bond, etc.)
  - Includes any needed changes to the disclosure as a result of the pricing of the bonds (redemption features, serial/term bonds, etc.)
  - In rare cases, OS will also include changes/updates to information regarding the issuer
- Sometimes referred to by other names depending on the specific type of transaction (e.g., prospectus, offering memorandum, offering circular, private placement memorandum, etc.)

# Official Statement

The Official Statement is comprised of three main sections:





# Official Statement – Sample Content

TABLE OF CONTENTS	
INTRODUCTORY STATEMENT .....	1
AUTHORIZATION AND PURPOSE .....	2
Series 2024-A Bonds .....	2
Series 2024-B Bonds; Plan of Refunding .....	2
THE BONDS .....	3
General .....	3
Provisions Applicable if Book Entry Only System is Terminated .....	3
Redemption of Bonds .....	4
Notice of Redemption .....	4
Registration, Transfer and Exchange .....	5
DEBT SERVICE REQUIREMENTS ON OUTSTANDING GENERAL OBLIGATION DEBT AND THE BONDS .....	6
SECURITY FOR THE BONDS .....	6
General .....	6
State Treasury and Bond Security and Redemption Fund .....	6
Applicable Uniform Commercial Code Provisions in Louisiana .....	7
STATE BOND COMMISSION .....	8
THE STATE .....	8
General .....	8
State Investment Policies .....	8
Debt Authorization and Debt Structure of the State .....	9
Debt Limitation .....	9
Tax Limitations .....	10
TAX EXEMPTION .....	10
Interest on the Bonds .....	10
Louisiana Tax Matters .....	10
Tax Matters Relative to the Bonds .....	10
FINANCIAL STATEMENTS .....	12
RATINGS .....	12
FORWARD LOOKING STATEMENTS .....	12
CERTAIN LEGAL MATTERS .....	13
MUNICIPAL ADVISOR .....	13
VERIFICATION OF COMPUTATIONS .....	13
LITIGATION .....	13
VALIDITY OF THE BONDS .....	14

CONTINUING DISCLOSURE .....	14
CERTIFICATION AS TO THE OFFICIAL STATEMENT .....	15
MISCELLANEOUS .....	15
APPENDIX A - PROPOSED FORMS OF OPINION OF CO-BOND COUNSEL	
APPENDIX B - FORM OF CONTINUING DISCLOSURE CERTIFICATE	
APPENDIX C - DESCRIPTION OF BOOK-ENTRY ONLY SYSTEM	
PART I - INFORMATION CONCERNING THE STATE OF LOUISIANA	
PART II - GENERAL PURPOSE FINANCIAL DATA, DEBT INFORMATION AND LITIGATION UPDATE, INCLUDING BY REFERENCE THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2023	

# Parts I and II

- The State Bond Commission, on behalf of the State, manages the preparation of the Official Statement and Parts I and II, by obtaining assistance from other participants (various State agencies and departments) as necessary and appropriate
- What is included in Parts I and II?
  - Information provided by various State departments and agencies and information contained in the State's ACFR
  - Contains material facts and information only
  - No fluff!

# Parts I and II – Sample Content

**Table of Contents**  
**PART I**

**INFORMATION CONCERNING THE STATE OF LOUISIANA**

**STATE BUDGETARY PROCESS** ..... 1

    Budgetary Process ..... 1

    Revenue Estimating Conference ..... 4

    Expenditure Limitation ..... 6

    Constitutional Limitations ..... 6

    Budget Stabilization Fund ..... 6

    Revenue Stabilization Trust Fund ..... 7

    BP Settlement Agreement ..... 8

**CONDITION OF THE GENERAL FUND IN RECENT YEARS** ..... 10

    GAAP Basis Results ..... 10

    Budget Basis Results ..... 11

**MAJOR TAX REVENUES** ..... 12

**GENERAL FUND FISCAL YEAR 2022-2023** ..... 13

**GENERAL FUND FISCAL YEAR 2023-2024** ..... 14

**GENERAL FUND FISCAL YEAR 2024-2025** ..... 15

**CERTAIN FISCAL MATTERS** ..... 15

    Healthcare Funding ..... 15

    Hurricane and Storm Damage Risk Reduction ..... 18

    Unfunded Risk Management Premiums and Liabilities ..... 19

    Unemployment Compensation Trust Fund ..... 19

**HURRICANES AND OTHER WEATHER RELATED EVENTS** ..... 19

**GENERAL FUND CASH FLOW ANALYSIS** ..... 20

**ENVIRONMENTAL RISKS** ..... 21

    Louisiana Resilience Task Force ..... 21

    Recent Wildfires ..... 22

    Saltwater Intrusion ..... 22

    Sulphur Mine Salt Dome ..... 22

    Insurance Issues ..... 23

**CYBERSECURITY** ..... 24

    Recent Cyber-Related Events ..... 25

**PENSION SYSTEMS** ..... 26

    History and Background ..... 27

    Plan Descriptions ..... 28

    Funding Policy/Contributions ..... 31

    Net Pension Liability ..... 32

**OTHER POST-EMPLOYMENT BENEFITS (OPEB)** ..... 36

    Funding Policy ..... 37

    Total OPEB Liability ..... 37

    Funding Policy ..... 41

    Total OPEB Liability ..... 41

**CERTAIN INFORMATION REGARDING THE LOUISIANA ECONOMY** ..... 42

    Louisiana Economic Trends ..... 43

    Trends in Employment Distribution by Sector ..... 45

i

Economic Outlook ..... 47

Economic Development and Recent Project Announcements ..... 48

Employment and Major Industries ..... 49

**PART II**

**GENERAL PURPOSE FINANCIAL DATA, DEBT INFORMATION AND LITIGATION UPDATE, INCLUDING BY REFERENCE THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2023**

**GENERAL** ..... 1

    Annual Comprehensive Financial Report ..... 2

    Bond Security and Redemption Fund ..... 2

    General Fund ..... 2

    Special Revenue Funds ..... 2

    Capital Project Funds ..... 2

**CASH MANAGEMENT** ..... 2

**AUDIT PRACTICES** ..... 3

**GENERAL FUND AND BOND SECURITY AND REDEMPTION FUND** ..... 3

**DEBT STRUCTURE OF THE STATE** ..... 10

    Debt Authorization and Debt Structure of the State ..... 10

    Bond Security and Redemption Fund ..... 10

    Debt Limitation ..... 10

    Cooperative Endeavor Agreements ..... 14

    Capital Program ..... 15

    Anticipated Debt Offerings ..... 15

    State Debt ..... 16

**LEGAL MATTERS** ..... 26

ii

# Continuing Disclosure

- Consists of important information that arises after the initial issuance of bonds
- Allows investors to compare information about a bond issue from year to year
- Includes required annual updates to Parts I and II
- Certain other notices are required upon the occurrence of "listed events"
- Examples include Annual Reports, Material Event Notices, and Voluntary Disclosure Notices

# Importance of Disclosure

## Why is disclosure necessary?

- To satisfy legal requirements:
  - Securities and Exchange Commission Rule 10b-5
  - Securities and Exchange Commission Rule 15c2-12
  - Disclosure Policies and Procedures adopted by:
    - State Bond Commission
    - Division of Administration
- Investor relations

# Anti-Fraud Provisions of the Securities and Exchange Act of 1934

## ■ Rule 10b-5:

- Must not "make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading."
- What is material? - A fact is "material" if there is a substantial likelihood that the disclosure of the omitted fact would have been viewed by *reasonable investors* as having significantly altered the "total mix" of information made available.
- Information disclosed should be accurate and complete

## ■ Rule 15c2-12:

- Ensures municipal securities issuers enter into Continuing Disclosure Agreements to provide information about their securities to the public and investors on an ongoing basis
- Requires disclosure of certain "listed events"

# Events Requiring Disclosure

SEC Rule 15c2-12 specifies the following events for which an issuer must give notice of occurrence:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds
7. Modifications to rights of bondholders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the bonds, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership, or similar event of the State
13. The consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of a name of a trustee, if material
15. Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect bondholders (SEE NEXT SLIDE)
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties

# What is a "*financial obligation*"?

The term "financial obligation" means:

- A debt obligation;
- A derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or
- A guarantee of a debt obligation or derivative instrument.

NOT a bond issue with an official statement

NOT an ordinary financial and operating liability incurred in the normal course of business by an issuer

- Certain leases can be debt obligations if they are lease-purchase or any vehicle to borrow money, but must be material (SEE NEXT SLIDE)
- SBC approval requirement irrelevant

# Which types of leases are considered debt obligations?

## Debt-Like

- Lease-purchase transactions
- Moral Obligations
- Short or long-term repayment

## Not Debt-Like

- Commercial office building leases
- Computer, copy machine, and equipment leases

*Obligations that could impact an issuer's liquidity or overall creditworthiness or an existing bondholder's contractual rights*

# Delivery and Timing of Disclosure



The **Electronic Municipal Market Access** system (or "EMMA") is a publicly accessible centralized information repository which allows free access to municipal disclosures, market transparency data and educational materials about the municipal securities market ([www.emma.msrb.org](http://www.emma.msrb.org))



The State's "[Issuer Homepage](#)" can be accessed via EMMA and contains all of the State's published disclosure materials including official statements, financial disclosures, and other event-based disclosures



Annual disclosures must be submitted on or before the date specified in the continuing disclosure agreement or provide notice of failure to do so to the MSRB through the EMMA website



Disclosure of listed events must be submitted to EMMA in a timely manner, but not in excess of 10 business days after the occurrence of the event

# Electronic Municipal Market Access

The screenshot displays the EMMA (Electronic Municipal Market Access) website. At the top left is the EMMA logo with the tagline "Electronic Municipal Market Access" and "A service of the MSRB". To the right are links for "EMMA Help" and "Contact Us". Below these is a search bar with the placeholder text "Search by CUSIP, Description, State, etc." and a green play button icon, with "Advanced Search" written below it. A dark blue navigation bar contains the following items: "Browse Issuers" (highlighted), "Tools and Resources", "Market Activity", "MyEMMA", "EMMA Dataport", and "A- 100% A+". The main content area is titled "Find an Issuer" and includes the text: "Find any municipal securities issuer by state. Click on a state in the interactive map to browse a searchable list of cities, counties and other issuing authorities and access information about their municipal securities." Below this text is a map of the United States where each state is labeled with its two-letter abbreviation. To the right of the map is a vertical column of state abbreviations: NH, VT, MA, RI, CT, NJ, DE, MD, DC. Below the map, there are buttons for "Territories: GU, MP, PR, VI". At the bottom of the page is a dark blue footer with links for "About EMMA", "Sitemap", "Privacy Policy", "Terms of Use", "DMCA Policy", "MSRB.org", and "MSRB Systems Status", followed by the copyright notice "© 2024 Municipal Securities Rulemaking Board".

# Other Important Concerns

- ***Avoid Selective Disclosure*** – Issuers should disseminate any financial information to the market as a whole and not give any one investor certain information that is not readily available to all investors
- ***Informal Disclosure*** – Issuers should also be aware that any information determined to be "speaking to the market" can be subject to regulatory scrutiny (e.g., press releases, social media posts, other public statements, etc.)
- ***Failure to File*** – Failure to comply with disclosure obligations may impair the issuer's access to the public capital markets in a timely manner as underwriters must have a reasonable basis for believing that the issuer will meet future obligations
- ***Voluntary Disclosure*** – Voluntary disclosure information is provided to give investors more timely information regarding an issuer's obligations, financial condition, or operating performance, but is not required under any continuing disclosure undertaking

# Policies and Procedures

The State Bond Commission\* and the Division of Administration† have adopted written policies and procedures which formalize disclosure compliance practices, relating to:

- Disclosure upon each bond issuance (Official Statements – Parts I & II)
- Annual Reports
- Periodic reporting of Events
- Voluntary disclosure
- Public statements/social media
- Education & training
- Record retention
- Identifies "Disclosure Working Group" roles & responsibilities

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\* Adopted October 20, 2022

† Adopted November 9, 2023

# Disclosure Working Group

## Disclosure Working Group consists of:

- Treasurer's Office, including Executive Counsel
- SBC, including Director and State Debt Officer
- Division of Administration
- Attorney General
- Senate
- House
- Louisiana Department of Transportation & Development, if applicable

## Other Agencies providing information included in disclosures:

- Office of Statewide Reporting and Accounting Policy
- Office of Planning and Budget
- Office of Technology Services
- Coastal Protection and Restoration Authority
- Louisiana Department of Health
- Louisiana Economic Development
- Louisiana Workforce Commission
- Governor's Office of Homeland Security and Emergency Preparedness
- Louisiana Department of Insurance

# Working Group Responsibilities

## Parts I and II

- Provide updates to assigned sections upon request by SBC
- Be sure to include any new information that may be deemed "material"
- Review assigned sections for accuracy and completeness
- Consider whether information from prior years is still relevant

## Certificate

- Each department/agency is required to provide a certification as to the information provided for disclosure and that such information complies with Rule 10b-5
- Signed by the top executive of the department/agency unless otherwise agreed to by the State Bond Commission

## Annual Training

- Annual training is required for officials and staff of the Working Group, and certain other affected entities and their staff
- Annual disclosure training will be tracked to ensure the State's compliance

# How does this affect me?

- Three (3) upcoming Bond issuance transactions that will require disclosure Part I and II.
- You will need to review your applicable Part I disclosure sections prior to the posting of each POS/OS and provide a signed certificate prior to closing.
- Be on the lookout **and respond** to any emails from Jessyka Munoz about material updates to your disclosure sections.
  1. *General Obligation Bonds, Series 2026-A (New Money)*
    - POS Posting: The week of March 30<sup>th</sup>      - **Certificate Due: April 15, 2026**
    - Closing Date: April 21, 2026
  2. *LCDA Appropriation Dependent Revenue Bonds (LCTCS Act 35 Projects) (May 2026)*
  3. *OFC Appropriation Dependent Lease Revenue Bonds (Southeast Louisiana Office Building Project) (Summer 2026)*

(ALL DATES LISTED ABOVE ARE PRELIMINARY & SUBJECT TO CHANGE)

For any questions or additional information, please contact:



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**STATE BOND COMMISSION**  
Department of Treasury

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**DISCLOSURE POLICIES AND PROCEDURES  
OF THE STATE BOND COMMISSION  
IN CONNECTION WITH THE ISSUANCE OF BONDS<sup>1</sup>  
ADOPTED ON OCTOBER 20, 2022  
(UPDATED AS OF MARCH 25, 2024)**

**Section 1.**     Introduction. These Disclosure Policies and Procedures<sup>2</sup> (the "Disclosure Policy") are adopted pursuant to actions taken by the State Bond Commission (the "Commission") to ensure that the Commission complies with its primary disclosure obligations and continuing disclosure obligations with respect to the municipal securities it and certain other entities issues and related continuing disclosure undertakings (collectively, the "Continuing Disclosure Agreements") it has entered into pursuant to the requirements of Section (b)(5)(i) of the Securities and Exchange Commission Rule 15c2-12 (17 CFR § 240.15c2-12) (the "Rule"), promulgated under the Securities Exchange Act of 1934, as amended. Most of the policies and procedures contained herein have been followed since 1995. In addition, this document is intended as an orientation for officials and staff new to the disclosure process and as a training resource.

**Section 2.**     Definitions. The definitions set forth herein shall apply to any capitalized term used in this Disclosure Policy unless otherwise defined herein. In addition to such terms and the terms defined above, as used in this Disclosure Policy, the following capitalized terms shall have the following meanings:

"*Annual Report*" means the Financial Report prepared by the Auditor and the operating data required to be disclosed annually on EMMA, as prescribed in each of the Commission's Continuing Disclosure Agreements for all outstanding Obligations.

"*Auditor*" means the Louisiana Legislative Auditor who generally certifies that the annual financial statements of the State are prepared in accordance with GASB.

"*Closing Date*" means the date on which the Obligations are delivered.

"*Communications Director*" means the Treasury employee(s) or appointee(s) who is responsible for publishing official notices and press releases, conducting speaking engagements, and distributing other

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<sup>1</sup> As used herein, "Bonds" means bonds, notes and other evidences of indebtedness for the repayment of borrowed monies.

<sup>2</sup> This Disclosure Policy is designed to constitute the comprehensive disclosure policies and procedures discussed in the Staff Legal Bulletin dated February 7, 2020 entitled "Application of Antifraud Provisions to Public Statements of Issuers and Obligated Persons of Municipal Securities in the Secondary Market" from the staff of the Securities and Exchange Commission Office of Municipal Securities (the "Staff"). As stated therein, "Reasonably designed policies and procedures, when consistently implemented, can help a municipal issuer regularly provide more accurate, timely, and comprehensive information to investors; better manage communications with their investors; and comply with the antifraud provisions. For that reason, the Staff encourages issuers to adopt policies and procedures which, among other things, designate an individual responsible for compliance with such policies and procedures; establish a periodic training schedule for issuer staff and officials responsible for developing, reviewing, and disseminating issuer disclosures; identify the documents, reports, etc. which customarily contain current information about, for example, the financial and operational condition of the issuer and establish a process by which the issuer makes such documents, reports, etc. regularly available to investors; and identify the place or places at which the issuer makes such documents, reports, etc. regularly available to the public, which may include a central repository, such as the EMMA system, or an investor-relations website."

key information about the Treasurer's and the Treasury programs, activities, performance and financial information to the public.

"*Compliance Officer*" means the Commission's State Debt Officer. The designation of "Compliance Officer" for making continuing disclosures shall be made a part of the job description of the State Debt Officer and a copy of the Disclosure Policy and all schedules and exhibits shall be updated annually and attached with the job description and presented to the State Debt Officer for review and signing annually and retained on file in the State Debt Officer's personnel file in the Commission's office.

"*Director*" means the Director of the State Bond Commission.

"*Disclosure Documents*" means the official statements, offering and reoffering circulars, disclosure certificates, and similar disclosure documents prepared by or on behalf of the Commission in connection with the primary offering of its outstanding Obligations and including remarketing of Obligations.

"*Disclosure Working Group*" means the group consisting of those members set forth in Section 14 hereof that exercises various functions as set forth herein.

"*Dissemination Agent*" means the Commission, or any successor Dissemination Agent appointed in writing by the Commission and that has filed with the Commission a written acceptance of such appointment.

"*EMMA*" means the Electronic Municipal Market Access system of the MSRB. Information regarding submissions to EMMA is available at <http://emma.msrb.org/>.

"*Employee*" or "*Employees*" means, collectively, the Director, department directors, or any person who, as part of his or her employment with the Commission, has regular responsibility for the administration of matters related to Obligations.

"*Event*" means any of the events listed in **Exhibit C** of this Disclosure Policy.

"*Financial Report*" means the Annual Comprehensive Financial Report prepared annually by the Division of Administration and audited by the Louisiana Legislative Auditor. All such financial information shall be prepared using GASB as in effect from time to time and audited by a certified public accountant; provided, however, that the Division of Administration may change the accounting principles used for preparation of such financial information so long as the Auditor includes as information provided to the public a statement to the effect that different accounting principles are being used, stating the reason for such change, and explaining how to compare the financial information provided by the differing financial accounting principles.

"*Fiscal Year*" means the fiscal year of the State, currently being the period commencing on July 1 and ending on the following June 30.

"*GASB*" means generally accepted accounting principles for state and local governments, which are the uniform minimum standards of and guidelines for financial accounting and reporting prescribed by the Government Accounting Standards Board.

"*Investor Information*" includes but is not limited to Official Statements, the Annual Report, any information provided in such statements, any amendments or stickers to such statements, Disclosure Documents, listed event notices as defined under Rule 15c2-12, and operating data, and other information that a reasonable investor could consider to be material in making an investment decision in the Obligations.

Additionally, any information that may affect the "total mix" of information regarding such issuer or its financial operating data may be deemed material for purposes of this definition.

"MSRB" means the Municipal Securities Rulemaking Board or any other board or entity which succeeds to the functions currently delegated to the Municipal Securities Rulemaking Board by the Rule.

"Municipal Advisor" means the Commission appointed independent registered municipal advisor who provides advice to or on behalf of the Commission on the structuring and sale of Obligations.

"Obligated Person" means the Commission and any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the municipal securities to be sold in the offering (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Obligation" or "Obligations" has the meaning assigned thereto in Section 3 hereof.

"Public Statement" means any statement regarding the State published or otherwise disseminated in any manner by the State or the Dissemination Agent that includes Investor Information.

"SEC" means the U.S. Securities and Exchange Commission.

"State" means the State of Louisiana.

"State Debt Officer" means the State Debt Officer or Acting State Debt Officer of the Commission. If those positions are vacant or eliminated, the Director shall be responsible for performing the duties of the State Debt Officer or designating appropriate staff to fulfill the responsibilities under this Disclosure Policy.

"Treasurer" means the Treasurer of the State who heads the Department of the Treasury as provided in Article IV, Section 9 of the Louisiana Constitution of 1974, as amended.

**Section 3.** The State's Disclosure Upon Each Issuance. Each time in the public market the State, through the Commission, issues general obligation bonds, notes, or other obligations<sup>3</sup>, a preliminary official statement ("Preliminary Official Statement") and a final official statement ("Official Statement")<sup>4</sup> are prepared. In addition, certain authorities or entities of the State incorporate the State's disclosure in the Preliminary Official Statement and Official Statement they prepare when they issue their bonds, notes, or other obligations which are supported by the State's credit (all such general obligations and obligations supported by the State's credit or general fund or special revenue sources accruing to the State are collectively referred to herein as "Obligations")<sup>5</sup>. Each Official Statement contains three parts:

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<sup>3</sup> These obligations include Gasoline and Fuels Tax Revenue Bonds, Unclaimed Property Special Revenue Bonds, State Highway Improvement Revenue Bonds, Grant Anticipation Revenue Bonds, Deepwater Horizon Economic Damaged Revenue Bonds, and will include future obligations for which the Commission is the issuer or for which the Commission is an Obligated Person and the Commission has executed a Continuing Disclosure Agreement.

<sup>4</sup> Includes remarketing or reoffering documents for those Obligations being remarketed.

<sup>5</sup> Obligations do not include bonds, notes or other obligations for which the Division of Administration has entered into a Continuing Disclosure Agreement.

- (a) Body of the Official Statement – transaction-specific description of the Obligations being issued and the offering, prepared at the time of each transaction;
- (b) Part I – Information concerning the State;
- (c) Part II – General Purpose Financial Data, Debt Information and Litigation Updates including the Financial Report for the Fiscal Year ended [dated as appropriate].

Parts I and II provide disclosure to purchasers of the Obligations on financial and other information relating to the State. See **Exhibit A** for an example of the organization of an Official Statement.

Additionally, as described below, there are certain annual disclosures that must be made under applicable laws, rules and regulations, including the Rule.

**Section 4. Legal Context for Providing Continuing Disclosure.** The Rule prohibits underwriters from purchasing and selling most obligations unless the underwriter has reasonably determined that the issuer of those obligations has made a contractual undertaking to provide certain disclosures prescribed in the Rule, including annual financial information, audited financial statements, and event notices. To facilitate compliance with the Rule, the Commission, on behalf of the State, enters into continuing disclosure agreements for each transaction, thereby contractually promising to provide the market with these disclosures. These Continuing Disclosure Agreements can differ from each other in many respects, including the deadline they prescribe for the State's filing of annual financial information.

In addition, securities laws require accurate and complete disclosure of material facts. Specifically, under Section 17(a) of the Securities Act of 1933 (the "Securities Act"), it is unlawful for any person in the offer or sale of any securities through means of communication in interstate commerce, to obtain money or property by means of any untrue statement of a material fact or to omit a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

Under the federal securities laws, issuers of municipal securities (like issuers of other securities) may neither make a misstatement of material fact, nor make a statement that is misleading (in light of the circumstances in which it is made) due to the omission of a material fact, in connection with the purchase or sale of securities. If they do, they could become exposed to an action by investors for damages, if the issuer's misstatement or omission is reckless or intentional, or to an enforcement action by the SEC, if it is negligent, reckless, or intentional.

Statements made "in connection with the purchase or sale of securities" include not only Disclosure Documents, but also continuing disclosure documents filed with the EMMA system of the MSRB such as the Annual Report and any voluntary disclosures. As interpreted by the SEC and many courts, they also include other statements that are "reasonably expected to reach investors and the trading markets," e.g., those made on websites, in press releases, and even in reported speeches, even if the statements are not intended for investors.<sup>6</sup> Under this standard, many issuers may make frequent statements "in connection with the purchase and sale of securities," given the growing and now substantial amount of information that is released.

An omitted fact is material if there is a substantial likelihood that, under all the circumstances, the omitted fact would have assumed actual significance in the deliberations of the reasonable investor. There must be substantial likelihood that the disclosure of the omitted fact would have been viewed by the

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<sup>6</sup> *Statement of the Commission Regarding Disclosure Obligations of Municipal Securities Issuers and Others*, Commission Release No. 33-7049; 34-33741 (March 9, 1994).

reasonable investor as having significantly altered the "total mix" of information made available. The focus of materiality is on the importance of the information to investors making investment decisions. Examples of information that might be material include: issuer financial statements; unfunded pension liability, anticipated loss of significant revenue sources, or anticipated or pending litigation in which there is a potential adverse judgment. No specific listing of material information can be made, as the identification of material information will vary over time.

For purposes of the Securities Act in the context of bond offerings by the Commission acting on behalf of the State, "person" would refer to the State. This includes officials acting on behalf of the State. In the case of Obligation offerings, primary responsibility for compliance rests with the Treasurer. In order for the Treasurer to perform these duties, the Treasurer must rely on the Treasurer's staff, and in particular, the Commission staff, and other state agencies.

To document this reliance and the process of developing appropriate disclosure, the Treasurer relies on the certification of various agencies, departments, and authorities, including those identified in Section 14 herein as determined by counsel in order to furnish a Certificate as to Official Statement (as defined in Section 6 herein). Since the Certificate as to Official Statement is dated the Closing Date, it is necessary for the representatives of each agency/department/authority to notify the Treasurer right up to the Closing Date (which will be the date of the Certificate as to Official Statement) if any circumstance has occurred which would make the information in the Official Statement inaccurate or incorrect in any material way.

**Section 5.** Takeaways from the Law. The following statements are critical in consideration of potential liability related to disclosure matters:

- (a) Knowledge of a material fact need not be in the form of a formal report.
- (b) Knowledge by one State official/employee can be attributed to the entire State.
- (c) State and/or State officials and employees can face liability.
- (d) Liability may be in the form of injunctive or other equitable remedies, monetary damages, criminal penalties or rescission.
- (e) Following a complete and thorough disclosure and due diligence process will help to mitigate or avoid liability.

**Section 6.** Premise of the Disclosure Process. In connection with each Official Statement or other Disclosure Document, the Treasurer will furnish a certificate (the "Certificate as to Official Statement") to the effect that (i) the information, descriptions and statements, including financial statements and data, of or pertaining to the State, contained in the Official Statement, including the cover page and appendices thereto, on the date of the Official Statement, were and are correct in all material respects, and (ii) insofar as the State and its affairs, including its financial affairs, are concerned, the Official Statement, including the cover page and appendices thereto, did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (iii) insofar as the descriptions and statements, including financial data, contained in the Official Statement of or pertaining to governmental and/or non-governmental bodies other than the State and their activities contained in the Official Statement, including the cover page and appendices thereto, are concerned, such information, descriptions, statements, and data have been obtained from sources which the Treasurer believes to be reliable and the Treasurer has no reason to believe that they are untrue or incomplete in any

material respect, and (iv) there has been no material adverse change in the affairs of the State between the date of the Official Statement and the Closing Date.

The Commission has engaged disclosure counsel ("Disclosure Counsel") to advise the Treasurer and Commission with respect to disclosure obligations and requirements under the federal securities laws and to develop this Disclosure Policy. In connection with the issuance of Obligations, Bond Counsel normally provides an opinion to the Treasurer in connection with the use of the Official Statement in the issuance of Obligations. In certain cases, the Commission may engage Disclosure Counsel to provide advice on the Commission's disclosure obligations and to prepare the offering documents and related Continuing Disclosure Agreements, if applicable, for the Obligations. Attached hereto as **Exhibit H** is a form of a Continuing Disclosure Agreement, which may be modified by the Commission as necessary or desired and upon the advice of Disclosure Counsel.

The Department of the Treasury, in consultation with Disclosure Counsel, developed the practices described herein for reviewing, updating, and maintaining the State's disclosure so there are appropriate due diligence practices and documents in place to provide a reasonable basis for the Treasurer and/or Commission to provide the necessary certification with respect to an Official Statement.

#### **Section 7.      Submission of Annual Reports.**

7.1. Not later than 210 days after the end of each Fiscal Year (or such other time period provided in the Continuing Disclosure Agreements<sup>7</sup>), and while any Obligations remain outstanding, the Compliance Officer shall submit, or cause the Dissemination Agent to submit, the Commission's Annual Report to the MSRB through EMMA. The Compliance Officer shall provide copies of the Financial Report to its Dissemination Agent, [if other than the Commission, following the acceptance by the Commission of the Annual Report] and not less than ten (10) days prior to the above deadline for the submission of the Annual Report to the MSRB.

7.2. Additionally, if an audited Financial Report is required to be filed by the Continuing Disclosure Agreements and such audited Financial Report is not available or if the Financial Report is not otherwise being filed timely in accordance with the Continuing Disclosure Agreements, the Compliance Officer shall submit, or cause the Dissemination Agent to submit, a notice of failure to file in the form attached as **Exhibit B** and submit such notice to the MSRB through EMMA in accordance with the Rule, and the Commission's Financial Report shall be submitted as soon as it is available.

7.3. The Compliance Officer shall coordinate preparation of the annual updates to the Financial Report not less than ten (10) days prior to the above deadline for the submission of the Financial Report to the MSRB with Disclosure Working Group.

7.4. La. R.S. 39:1438 provides for certain procedures designed to ensure compliance with the Rule. The law requires public entities, such as the State, to keep certain records demonstrating compliance with the Rule, and mandates that a public entity's auditor review the public entity's compliance with such record-keeping requirements and review a sampling of the EMMA filings to determine if such filings are in compliance with the continuing disclosure undertakings to which the public entity is a party.

7.5. The Commission's Financial Report shall also include operating data and operating information ordinarily disclosed by Commission and as required by the Continuing Disclosure Agreement. See **Exhibit E** showing due dates and information currently required to be filed. Said **Exhibit E** shall be

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<sup>7</sup> The Commission aims to have all Continuing Disclosure Agreements have a consistent stated date of January 26<sup>th</sup> when possible, but that is not possible for already executed Continuing Disclosure Agreements.

updated as new issuances of Obligations occur and shall be kept on file with the Compliance Officer. Note in particular the Grant Anticipation Revenue Bonds (GARVEES) Financial Report is due no later than December 15<sup>th</sup> of each year.

7.6. The Financial Report may be incorporated by reference to other documents, including Disclosure Documents of debt issues with respect to which the Commission is an Obligated Person, which have been filed with the MSRB through EMMA. The Dissemination Agent, in consultation with the Compliance Officer, shall clearly identify each such other document so incorporated by reference. In the event that the Compliance Officer, in consultation with the Dissemination Agent, determines to so incorporate by reference the Annual Report, the Compliance Officer shall cause the Dissemination Agent to file a notice through EMMA indicating that the Commission's Annual Report for that year is contained in documents filed with the MSRB through EMMA.

7.7. Cautionary language relating to forward looking statements as set forth in **Exhibit D** should always be used.

### **Section 8. Periodic Reporting of Events.**

8.1. The Continuing Disclosure Agreements require disclosure of the occurrence of the Events listed on **Exhibit C** hereof. The Compliance Officer is responsible for updating and notifying the Dissemination Agent in a timely manner, in the event that there are future changes to the Rule that result in additions, changes or deletions to the list of Events. After consultation by the Compliance Officer with Bond Counsel, the Dissemination Agent, Director, Municipal Advisor and Disclosure Counsel, the Compliance Officer shall cause the Dissemination Agent to file a notice of the occurrence of any Event or Events with the MSRB via EMMA with respect to any Obligations to which the Event or Events are applicable, in a timely manner not in excess of ten (10) business days after the occurrence of the Event, as required by the Rule.

8.2. Not less than five (5) days after providing notice of an Event to the MSRB, the Dissemination Agent shall provide to the Director, Bond Counsel, Disclosure Counsel and Compliance Officer, written confirmation that such notice submission was properly filed with the MSRB through EMMA, as required by the Rule.

8.3. Whenever any member of the Disclosure Working Group obtains actual knowledge of the occurrence of an Event, that member must inform the Compliance Officer in writing as soon as possible so that notice of such Event may be filed in accordance with Section 8.1.

8.4. On February 27, 2019, two new Events were added to Rule 15c2-12. **Exhibit C** also includes additional descriptive information concerning said Events relating to the incurrence of certain financial obligations, if material, and the modifications or amendments thereof which reflect financial difficulty.

8.5. Some events are only required to be disclosed if material. Materiality is not defined in the Securities Act or the Securities Exchange Act, and courts and regulators have resisted providing a bright-line rule to follow in the disclosure context. In the absence of other guidance, materiality is tested based on all facts and circumstances and the identification of material information will vary over time. An occurrence is material if a reasonable investor would assign significance when making an investment decision.

**Section 9.** Website Posting. The Commission may post on the Commission's website or other third party website all information submitted by the Commission to EMMA pursuant to any Continuing Disclosure Agreements or this Disclosure Policy with appropriate disclaimer language as set forth in **Exhibit D** which shall change as the circumstances warrant after consultation with Bond/Disclosure Counsel.

**Section 10.** Voluntary Disclosure. The Commission also may, from time to time, voluntarily submit information to EMMA and/or post voluntary information such as bank lending agreements, rating agency press releases and submissions, adopted budgets, and other information submitted by the Compliance Officer or the Dissemination Agent from time to time on the Commission website (each, a "Voluntary Disclosure"). The Commission will endeavor to post notices of potential refundings after preliminary approvals authorizing such refundings and at a time that is appropriate after consultation with Bond and/or Disclosure Counsel.

The Commission has been proactive in filing Voluntary Disclosures with respect to changes in rating outlooks and other matters relating to the State (including COVID-19 information). The Commission is aware of the statement by the SEC Chairman and the Director of Corporation Finance dated May 4, 2020 regarding the importance of disclosure for municipal markets and will endeavor, when appropriate, to voluntarily disclose public information among other things regarding financial statements and operating conditions of the State with appropriate disclaimers. Any Voluntary Disclosure that includes information regarding the financial condition of the State should be reviewed by the Disclosure Working Group similar to the process for the Annual Report.

**Section 11.** Manner of Submission. All submissions shall be in the manner prescribed by the MSRB, or in such other manner as is consistent with the Rule. The Compliance Officer shall review EMMA's formatting and filing requirements prior to each submission to ensure each filing complies.

**Section 12.** Public Statements Regarding Financial Information; Education.

12.1. Whenever the Treasurer, Employees of the Commission and Department of the Treasury, and members of the Commission, including proxies, make statements or release information relating to the State's finances and operations to the public that is reasonably expected to reach investors and the trading markets (including, without limitation, all Event notices, statements in the Financial Report, Annual Report, and other reports and statements of the Commission), the Communications Director, in coordination with the Compliance Officer, the Director, Disclosure Counsel, Bond Counsel, the Municipal Advisor and the Dissemination Agent, will exercise best efforts to ensure that such statements and information are complete, true, and accurate in all material aspects. The Compliance Officer and the Director will share primary responsibility for ensuring that such statements and information are accurate and not misleading in any material aspect. The Communications Director, the Compliance Officer and the Director shall consult with Disclosure Counsel to ensure that all public statements and information relating to the State's finances released by the Commission are accurate and not misleading in all material aspects and that the Commission complies with all applicable requirements of the Rule regarding continuing disclosure.

12.2. The members and Employees of the Commission and the Disclosure Working Group shall be required to undergo training and education regarding public statements and postings on social media (e.g., Facebook, Twitter, Instagram, LinkedIn, etc.). Said training shall be provided by Disclosure Counsel or via other platforms such as webinars hosted by GFOA, NABL or MSRB on an annual basis and as needed at the request of the Director, and such required training may include training for Commission members or other public officials. The Director and/or Disclosure Counsel are available to answer any questions regarding public statements and postings on social media. The Director and Disclosure Counsel shall

endeavor to work with any public officials to whom they report in order to assist said public official in ensuring appropriate information is disseminated through social media.

12.3. It should be noted that State and/or Commission officials or any employees who may otherwise be known to speak on behalf of the State and/or Commission during the regular course of their employment shall be required to disclose conspicuously that any opinion, comment, retweet, or similar action does not represent the views or opinions of the State and/or Commission but are instead limited to that individual's personal opinion.

**Section 13. Chat Rooms and Blogs.** All other forms of electronic disclosure used by the State and/or Commission and that provide Investor Information, including chat rooms and blogs, should be identified. At the present time, the Commission has not identified any such chat rooms or blogs. If any are identified, the Compliance Officer should determine whether or not the media is intended to be used for Investor Information and, if so, the Commission shall notify the Disclosure Working Group of the procedures relating to Investor Information and list such media in **Exhibit F**.

13.1. *Chat Rooms.* Before hosting a chat room event or discussion that may include Investor Information, the State Debt Officer and the Disclosure Working Group shall review the scope and agenda of the discussion and anticipated responses to questions, to ensure consistency with this policy. The Compliance Officer shall post any additional material information shared to EMMA or other website (and also may distribute the information through social media channels to be listed in **Exhibit F**) to share the information broadly. If necessary, the Compliance Officer may ask Disclosure Counsel to review the agenda and any talking points related to the event.

13.2. *Blogs.* The State and/or Commission shall identify all blogs used by the State and/or Commission to share Investor Information and list such blogs in **Exhibit F**. All postings shall be reviewed prior to publication according to this policy. Documentation and records should be retained for all blogs in conformance with the procedures and documentation specified in this policy.

**Section 14. Disclosure Working Group.**

- (a) Treasurer's Office, including the Executive Counsel
- (b) State Bond Commission, including its Director and State Debt Officer
- (c) Division of Administration
- (d) Attorney General
- (e) Senate
- (f) House
- (g) Department of Transportation and Development (as applicable)

Additionally, the following will be included in preparing Disclosure Documents for their applicable section only instead of the complete Disclosure Documents, as needed:

- (h) Office of Statewide Reporting and Accounting Policy
- (i) Coastal Protection and Restoration Authority

- (j) Department of Health
- (k) Louisiana Economic Development
- (l) Department of Public Safety and Corrections
- (m) Department of Hospitals
- (n) Louisiana Workforce Commission
- (o) Governor's Office of Homeland Security and Emergency Preparedness

The foregoing listed in (c), (g) and (l-o), together with other departments that are identified later, will be required to deliver a certificate as to their relevant section in the form attached hereto as **Exhibit G**.

**Section 15. General Principles and Best Practices.**

- Raise potential disclosure items and err on the side of raising issues.
- Emphasize clear and concise disclosure.
- Feel free to raise any issue with the Director and Bond and/or Disclosure Counsel at any time.
- Make recommendations for improving the disclosure practices and regularly solicit and consider such recommendations made by others.
- Do not view the process of revising and updating the State's disclosure as a mechanical insertion of more current numbers. While often there is not a need for major changes in the form and content of the State's disclosure at the time of each update, everyone involved in the process should consider the need for revisions in the form and content of the sections for which they are responsible at the time of each update.
- Review disclosure carefully before signing your Certificate as to Official Statement.
- Provide updates to the Commission and Bond and/or Disclosure Counsel.
- Provide any other reports or information which would aid in causing disclosures to be materially accurate and not misleading.

**Section 16. Update to the Annual Report.** The process for preparing the Annual Report, in the event that the State has not previously updated Parts I and II in connection with a recent bond issue within the past 30 days immediately preceding the filing of the Annual Report, includes the following components:

- The Commission, Bond and/or Disclosure Counsel and the Municipal Advisor convene to plan the process and timeline for preparing the Annual Report and discuss revisions to these procedures.
- Each member of the Disclosure Working Group (see Section 14 herein for a list of Disclosure Working Group members) must identify at least one person to lead and

coordinate the member's collection, review, and provision of information for the Annual Report.

- The Commission, in concert with Bond and/or Disclosure Counsel, prepares drafts of the individual sections of the Annual Report revised to reflect financial, legislative, factual, and other developments known to the Commission and Bond and/or Disclosure Counsel.
- The Commission distributes initial draft of revised sections to the Disclosure Working Group. The Commission and Bond and/or Disclosure Counsel then organize the review, comment, and revision of the same by the members of the Disclosure Working Group.
- Each member of the Disclosure Working Group carefully reviews the drafts and provides revisions and additional new information.
- The Commission distributes copies of this Disclosure Policy to the Disclosure Working Group along with a request to contact the Commission and Bond and/or Disclosure Counsel with any questions or concerns when the first draft is distributed to the Disclosure Working Group.
- As part of their review, each member of the Disclosure Working Group should convene a small group of managers to discuss filed or approved legislation, known or threatened litigation, proposed and actual actions of the federal government, strategic and policy considerations, and any other material event affecting the department, office, organization or agency. Any of such matters that the group believes might be "significant" should be reported to and reviewed by the Commission and Bond and/or Disclosure Counsel. The House and Senate members of the Disclosure Working Group do not need to convene a group of managers but should report any "significant matters."
- The Commission and Bond and/or Disclosure Counsel review and consider comments and other information brought forward by members of the Disclosure Working Group and then incorporate revisions and additional new information from the Disclosure Working Group into the next draft.
- The Commission and Bond and/or Disclosure Counsel review various State and agency websites to identify any topics in need of inclusion in the draft or further investigation and consideration.
- The Commission and Bond and/or Disclosure Counsel review various source documents, including: state and agency audits; REC reports; Treasury reports; interfund borrowings; budget proposals; Official Statements and CDA transactions in the course of the year; financial status summaries; and various other documents.
- Bond and/or Disclosure Counsel, together with members of the Commission, and Municipal Advisor, where appropriate, conducts due diligence conference calls and/ or meetings with certain members of the Disclosure Working Group who are responsible for aspects of the State's disclosure. At these calls and/or meetings Bond and/or Disclosure Counsel reviews this Disclosure Policy and answers any questions about the same.
- The Commission distributes revised drafts.

- Each member of the Disclosure Working Group conducts a review of revised drafts and provides comments to the Commission and Bond and/or Disclosure Counsel, followed by additional redrafts by the Commission and Bond and/or Disclosure Counsel and review by the Disclosure Working Group, as needed.
- Final determinations regarding the inclusion of materials are made together by the Commission and Bond and/or Disclosure Counsel.
- The Commission obtains final signoff from the entities signing the certificates as set forth in Section 14 herein.
- The Commission files the Annual Report with EMMA and other required exchanges pursuant to continuing disclosure obligations.
- The Commission provides the Division of Administration and the Department of Transportation and Development with copies of the filed Annual Report.

**Section 17.** Updating and Preparing the Official Statement. The process for updating and preparing the Official Statement for each transaction that includes Parts I and II includes the following components:

- Bond and/or Disclosure Counsel or underwriter's counsel, as applicable, with input from the Commission, prepares a draft of the Official Statement body, revised to reflect all material developments in the financial condition of the State and other areas of potential interest to investors since the Annual Report was prepared, and circulates the draft to the Disclosure Working Group.
- Disclosure Working Group reviews the draft, considers whether there have been any material developments in the financial condition of the State or other areas of concern to investors since the Annual Report was prepared, and provides revisions and updates or confirmation of no such developments.
- Bond and/or Disclosure Counsel or underwriter's counsel, as applicable, prepares drafts of the Official Statement revised to reflect financial, legislative, factual, and other developments known to Bond and/or Disclosure Counsel.
- Bond and/or Disclosure Counsel or underwriter's counsel, as applicable, distributes initial draft of revised sections to the Disclosure Working Group. The Commission and Bond and/or Disclosure Counsel then organize the review, comment, and revision of the same by the members of the Disclosure Working Group.
- Each member of the Disclosure Working Group carefully reviews the drafts and provides revisions and additional new information.
- Bond and/or Disclosure Counsel distributes copies of this Disclosure Policy to the Disclosure Working Group along with a request to contact the Commission and Bond and/or Disclosure Counsel with any questions or concerns.
- As part of their review, each member of the Disclosure Working Group should convene a small group of managers to discuss filed or approved legislation, known or threatened

litigation, proposed and actual actions of the federal government, strategic and policy considerations, and any other material event affecting the department, office, organization or agency. Any of such matters that the group believes might be "significant" should be reported to and reviewed by the Commission and Bond and/or Disclosure Counsel. The House and Senate members of the Disclosure Working Group do not need to convene a group of managers but should report any "significant matters."

- The Commission and Bond and/or Disclosure Counsel review and consider comments and other information brought forward by members of the Disclosure Working Group and then incorporate revisions and additional new information from the Disclosure Working Group into the next draft.
- Drafts are revised, circulated, and reviewed to confirm all necessary revisions are made and made correctly.
- Underwriter and underwriter's counsel, if applicable, or Bond Counsel conduct due diligence conference call together with Commission, Treasury, Attorney General, Bond and/or Disclosure Counsel, and others appropriate to include.
- Attorney General will continually conduct an internal review to determine if there are any material changes to the "Litigation" sections in any Official Statement.
- Bond and/or Disclosure Counsel circulates final revisions.

**Section 18.** Disclosure for Other Issues using Parts I and II. The Commission agrees that it will provide updated Parts I and II to an Obligated Person other than the Commission when required and in connection therewith will follow the procedures set forth in Section 17 hereof. In addition, such information will only be provided if the Commission is notified of any need for Parts I and II upon not less than 45 days written notice prior to the expected posting date of the Preliminary Official Statement and not less than 30 days prior to any presentation to a rating agency that includes or references Parts I and II. If such deadlines are not adhered to, the Commission will use reasonable best efforts to address requests for information but will not be obligated to do so prior to the stated deadlines herein.

**Section 19.** Disclosure Training for Commission Employees and Disclosure Working Group.

19.1. The Compliance Officer shall be required by the Director to undergo formal training for making continuing disclosures in his/her first year of designation to the position, except that the Commission Employee holding the designation of Compliance Officer as of the date of the adoption of this Disclosure Policy shall not be required to undergo such training. Training can be obtained through organizations such as, the MSRB, GFOA, NABL, or through other reputable entities with primary experience in continuing disclosures for municipalities. Evidence of such initial training shall be submitted and kept on file in the Commission's office.

19.2. The Compliance Officer, in coordination with the Director, Bond and/or Disclosure Counsel or other qualified professionals, is responsible for conducting annual training of the Commission Employees and the Disclosure Working Group regarding this Disclosure Policy. Such training shall include a complete review of this Disclosure Policy, the Rule, the Continuing Disclosure Agreements and the Events listed on **Exhibit C** hereto and shall include a complete overview of the Commission's obligations under the federal securities laws.

19.3. The Compliance Officer and/or any persons he/she may designate may also, in addition to the required training in Section 19.1 above, attend other appropriate training offered through GFOA, NABL, MSRB, or other relevant entities to stay abreast of the current activities and required reporting for continuing disclosures in the municipal marketplace.

19.4. The Compliance Officer shall provide written certification to the Director that the annual disclosure training has been completed.

**Section 20.** Continuing Disclosure Records Retention. The Compliance Officer shall retain documentation evidencing the Commission's annual reviews and its reviews of Official Statement's including documentation required by La. R.S. 39:1438. The Commission shall retain this documentation, for each Continuing Disclosure Agreement, for the period that the related Obligations are outstanding, but for no less than 3 years subsequent to final payment of principal of Obligations. Such records and compliance shall include:

- (a) A copy of all filings made with MSRB demonstrating compliance with the Rule; and
- (b) A copy of the bond closing transcript(s) and other relevant documentation delivered to the Commission at or in connection with the delivery of the Obligations including the form of the Continuing Disclosure Agreement.
- (c) The Compliance Officer shall keep a calendar of all pertinent filing dates required under the State's currently effective Continuing Disclosure Agreements. The Compliance Officer shall also subscribe to notification services made available through the EMMA system.
- (d) The Compliance Officer shall prepare and maintain the following documentation to comply with La. R.S. 39:1438:
  - (i) A list of outstanding Obligations, including the current insured and underlying ratings for each; and
  - (ii) A copy of each Continuing Disclosure Agreement for each Obligation.

**Section 21.** Succession of the Compliance Officer. The Compliance Officer is required to inform any successor of the requirements set forth in this Disclosure Policy and provide training to his/her successor; however, the Director shall provide said training in the event that the Compliance Officer is unable to do so. The Director shall be responsible for ensuring that the job description of each successor continues to provide for the requirements for fulfilling these duties, and this policy is attached as part of the job description.

Every State Debt Officer appointed after the date of this Disclosure Policy shall immediately consult with Bond Counsel or Disclosure Counsel regarding the duties to be carried out as Compliance Officer for Continuing Disclosure Agreements in accordance with this Disclosure Policy.

**Section 22.** Investor Inquiries. The Director shall serve as the Investor Inquiry Coordinator. Except for communications that occur in connection with primary offerings, all inquiries from investors shall be managed by the Investor Inquiry Coordinator. With respect to each inquiry from an investor, (a) if information necessary to respond to such inquiry has already been included in a public statement, then the Investor Inquiry Coordinator may respond to such inquiry from information in the public statement, and (b) if information necessary to respond to such inquiry is not obtainable from information included in a public statement, then the Investor Inquiry Coordinator shall determine the best manner to respond to such

inquiry in a manner that assures that it is accurate, which may include convening a meeting of the Disclosure Working Group for broader inquiries or ones that require subjective judgment in responding. In some cases, the Disclosure Working Group may choose not to respond to investor inquiries with material, non-public information without making it available to all investors.

**Section 23. Additional Information.** Nothing in this Disclosure Policy shall be deemed to prevent the Commission from disseminating any other accurate information using the means of dissemination set forth in this Disclosure Policy or any other means of communication.

**Section 24. Issues Concerns and Compliance.** Members of the Disclosure Working Group shall contact the Director and Bond and/or Disclosure Counsel to raise any issues or concerns regarding the quality of the State's disclosure or process for preparing and updating the disclosure. The Director and Bond and/or Disclosure Counsel receives all such communications and raises them with the full Commission and Bond and/or Disclosure Counsel team as appropriate.

In addition, the Commission works with Bond and/or Disclosure Counsel to periodically evaluate the effectiveness of the procedures contained in this Disclosure Policy and make recommendations to the Treasurer as to whether revisions or modifications are appropriate.

**Section 25. Role of the Division of Administration.** The Commission is responsible for continuing disclosure for all direct issues of State debt (as described in Section 3 hereof). In addition to direct issues of State debt, the State is also an obligated person for many indirect debt issues which are repaid from State general fund appropriations or are otherwise indirectly guaranteed or supported by State general fund appropriations. These indirect bond issues are usually supported by a Cooperative Endeavor Agreement executed by the Division of Administration (the "DOA") or sometimes the Department of Economic Development. The DOA is responsible for continuing disclosure for all such indirect bond issues.

The Commission and the DOA have each agreed to provide each other with copies of all continuing disclosure filings they make. The Commission's contacts at the DOA for such purposes are the Executive Counsel and the Deputy Commissioner of Administration.

**Section 26. Updates and Amendments.** The Director may, from time to time, as may be necessary, review this Disclosure Policy and provide updates or revisions, it being understood that this Disclosure Policy will change as the State improves and revises its disclosure practices annually.

*[Remainder of Page Intentionally Left Blank]*

**Exhibit A**

**Sample Official Statement Organization**

**TABLE OF CONTENTS**

AUTHORIZATION AND PURPOSE..... 2

THE BONDS ..... 2

    General ..... 2

    Provisions Applicable if Book Entry Only System is Terminated ..... 2

    Optional Redemption..... 3

    Optional Redemption or Purchase Notice and Payments ..... 3

    Registration, Transfer and Exchange..... 4

DEBT SERVICE REQUIREMENTS ON OUTSTANDING GENERAL OBLIGATION DEBT AND THE BONDS ..... 5

SECURITY FOR THE BONDS ..... 5

    General ..... 5

    State Treasury and Bond Security and Redemption Fund..... 5

    Applicable Uniform Commercial Code Provisions in Louisiana ..... 6

STATE BOND COMMISSION ..... 7

THE STATE ..... 7

    General ..... 7

    State Investment Policies ..... 7

    Debt Authorization and Debt Structure of the State ..... 8

    Debt Limitation..... 8

    Tax Limitations..... 9

IMPACT OF COVID-19 ON THE STATE ..... 9

TAX EXEMPTION ..... 10

    Interest on the Bonds ..... 10

    Louisiana Tax Matters ..... 10

    Tax Matters Relative to the Bonds ..... 10

FINANCIAL STATEMENTS ..... 12

RATINGS ..... 12

FORWARD LOOKING STATEMENTS ..... 13

CERTAIN LEGAL MATTERS..... 13

MUNICIPAL ADVISOR..... 13

LITIGATION..... 14

    General ..... 14

VALIDITY OF THE BONDS ..... 14

CONTINUING DISCLOSURE..... 14

CERTIFICATION AS TO THE OFFICIAL STATEMENT..... 15  
MISCELLANEOUS ..... 15

APPENDIX A — PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX B — FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX C — DESCRIPTION OF BOOK-ENTRY ONLY SYSTEM

PART I — INFORMATION CONCERNING THE STATE OF LOUISIANA

PART II — GENERAL PURPOSE FINANCIAL DATA, DEBT INFORMATION AND LITIGATION  
UPDATE, INCLUDING BY REFERENCE THE COMPREHENSIVE ANNUAL  
FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2020

**Exhibit B**

**Notice of Failure to File**

Name of Issuer: State of Louisiana  
Name of Bond Issue: \_\_\_\_\_  
Date of Issuance: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report as required by the Continuing Disclosure [Certificate/Agreement] executed in connection with the above-described bonds. The Issuer anticipates that its Annual Report will be filed by \_\_\_\_\_, 20\_\_\_\_.

Date: \_\_\_\_\_

STATE BOND COMMISSION, ACTING ON  
BEHALF OF THE STATE OF LOUISIANA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit C****Events Requiring Disclosure**

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership, or similar event of the State\* ;
- (13) the consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect Bondholders; and/or
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

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\* For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the State in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court of governmental authority has assumed jurisdiction over substantially all of the assets or business of the State, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction or substantially all of the assets or business of the State.

**Exhibit D**

**Example of Disclaimer Language:**

This notice only speaks as of its date and does not imply that there has been no change in any other information relating to the State or the Commission.

The information below is not intended to create any ongoing commitment or obligation on the part of the State to disclose such information as should not be interpreted by investors as such.

This notice is not made in connection with a purchase or sale of any bonds and accordingly is not intended to contain all information material to a decision to purchase or sell bonds. Certain statements included or incorporated by reference in this notice constitute "forward looking statements." Such statements are generally identifiable by the terminology used, such as "plan," "enable," "anticipate," "expect," "estimate," "project," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements

**Exhibit E**

**Compliance Officer's Checklist**

**Continuing Disclosure  
Annual Report Filing Schedule by Series**

	<u>180 Days</u>	<u>210 Days</u>	<u>240 Days</u>	<u>270 Days</u>	<u>8 months</u>	<u>Date</u>
<b>General Obligation</b>						
2012A		X				1/26
2012C		X				1/26
2013A		X				1/26
2013B		X				1/26
2013C		X				1/26
2014A		X				1/26
2014C		X				1/26
2014D		X				1/26
2015A&B		X				1/26
2016A		X				1/26
2016B&C		X				1/26
2016D		X				1/26
2017A		X				1/26
2017B		X				1/26
2019A		X				1/26
2020A&B		X				1/26
2020C		X				1/26
2021A		X				1/26
2022A		X				1/26
<b>Gas &amp; Fuels</b>						
2013C2			X			2/25
2015B			X			2/25
2017A			X			2/25
2017B&C			X			2/25
2017D			X			2/25
2020A (delayed Draw)			X			2/25
2020 A-2 & B-1			X			2/25
2022A&B			X			2/25
2022A (SOFR)			X			2/25
<b>State Hwy Improvement</b>						
2013A			X			2/25
2014A			X			2/25

	<u>180</u> Days	<u>210</u> Days	<u>240</u> Days	<u>270</u> Days	<u>8</u> months	<u>Date</u>
2021A			X			2/25
Bond Resolution - Annual Report, Statement of taxes collected by month & Non-Default certificate			X			2/25
Collection Agreement - Certified Statement of SHIF Taxes received and transferred to Trustee	X					12/27
<b>Unclaimed Property</b>						
2013			X			2/25
2015			X			2/25
2021			X			2/25
Bond Resolution - Annual Report, Statement of amounts deposited into UCP leverage fund & Non-Default certificate			X			2/25
Collection Agreement - Certified Statement of Unclaimed property funds received and transferred to Trustee			X			2/25
<b>GARVEEs</b>						
2019A		X				1/26
2021A		X				1/26
<b>TIFIA Loans</b>	X					12/27 *

\* Per memo dated 12/10/2021 from Bond Counsel under Section 19(a)(ii) of the Loan Agreement for Covenant Default in the event the State fails to provide a copy of the ACFR by the December 27th deadline, the State is given a grace period of 30 days in which to cure such failure before failure is considered a Covenant Default. Notwithstanding this initial 30 day cure period, there exist the ability to extend the initial cure period for up to an additional 150 days if the covenant cannot cured within the initial 30-day cure period.

**Exhibit F**

**Forms/Methods of Electronic Disclosure**

- Twitter
- Facebook
- LinkedIn
- Blogs/Chat Rooms

**Exhibit G**

**Form of Certificate as to Official Statement**

[INSERT BOND CAPTION HERE]

I, \_\_\_\_\_, the undersigned \_\_\_\_\_, DO HEREBY CERTIFY to the Treasurer of the State of Louisiana (the "*State*") and Chairman of the State Bond Commission, with respect to the above-captioned bonds (the "*Bonds*"), that:

- (a) the information, descriptions and statements, including financial statements and data, of or pertaining to the captions set forth in (b) below contained in the Preliminary Official Statement dated \_\_\_\_\_ (the "*Preliminary Official Statement*") and the Official Statement dated \_\_\_\_\_ (the "*Official Statement*") relating to the Bonds, including the appendices thereto, on the dates of the Preliminary Official Statement and the Official Statement and on the date of the delivery of the Bonds, were and are correct in all material respects to the best of my knowledge after due inquiry; and
- (b) insofar as the State and its affairs, including its financial affairs, are concerned, the information contained in the Preliminary Official Statement and the Official Statement under the caption(s) entitled " \_\_\_\_\_ " did not and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

WITNESS my hand at the City of Baton Rouge, Louisiana, as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit H****Form of Continuing Disclosure Certificate**

[INSERT BOND CAPTION HERE]

This Continuing Disclosure Certificate (the "*Disclosure Certificate*") is executed and delivered by the State Bond Commission (the "*Commission*"), on behalf of the State of Louisiana (the "*State*"), in connection with the issuance by the State of its \_\_\_\_\_ (the "*Bonds*"). The Commission covenants and agrees as follows:

**SECTION 1. Purpose of the Disclosure Certificate.**

(a) This Disclosure Certificate is being executed and delivered by the Commission, acting on behalf of the State, for the benefit of the Bondholders and the Beneficial Owners and in order to assist the Participating Underwriters in complying with subsection (b)(5) of the Rule.

(b) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Certificate shall be deemed to be and shall constitute a contract between the Commission, acting on behalf of the State, and the Bondholders and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the State shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Bonds.

**SECTION 2. Definitions.** The following capitalized terms shall have the following meanings in this Disclosure Certificate:

"*Annual Report*" shall mean any Annual Report provided by the State pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Audited Financial Report*" shall mean the State's Annual Comprehensive Financial Report.

"*Beneficial Owner*" shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"*Bondholders*" when used with reference to a Bond or Bonds, shall mean the registered owner of any outstanding Bond or Bonds.

"*Bond Resolution*" shall mean the resolution adopted by the Commission on \_\_\_\_\_, authorizing the issuance of the Bonds by the State.

"*Commission*" shall mean the State Bond Commission, of the State of Louisiana.

"*Dissemination Agent*" shall mean the Commission, or any successor Dissemination Agent appointed in writing by the State and that has filed with the State a written acceptance of such appointment.

"*EMMA*" shall mean the Electronic Municipal Market Access system of the MSRB. As of the date of this Disclosure Certificate, the EMMA Internet Web site address is <http://www.emma.msrb.org>.

"GAAP" shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board  
Electronic Municipal Market Access Center  
www.emma.msrb.org

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended.

"Official Statement" shall mean the final Official Statement for the Bonds dated \_\_\_\_\_.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the primary offering of the Bonds.

"Rule" shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

"SEC" shall mean the Securities and Exchange Commission.

"Securities Counsel" shall mean legal counsel expert in federal securities law.

"State" shall mean the State of Louisiana.

SECTION 3. Provision of Annual Reports.

(a) On or before January 26<sup>th</sup> of each year, commencing January 26, 20\_\_\_\_, the Commission shall provide, or shall cause the Dissemination Agent to provide, to the MSRB an Annual Report for the preceding fiscal year that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Commission shall provide the Annual Report to the Dissemination Agent (if other than the Commission). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may include by specific reference other information as provided in Section 4 of this Disclosure Certificate;

(b) If the Commission is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Commission shall send a notice, in a timely manner, to the MSRB, in substantially the form attached as Exhibit A.

(c) If the State's fiscal year changes, the Commission shall send written notice of such change to the MSRB, in substantially the form attached as Exhibit B.

(d) The Dissemination Agent shall, if the Dissemination Agent is other than the Commission, file a report with the Commission certifying that the Annual Report has been provided pursuant to this Disclosure Certificate and stating the date it was provided.

(e) In connection with providing the Annual Report, the Dissemination Agent (if other than the Commission) is not obligated or responsible under this Disclosure Certificate to determine the sufficiency of the content of the Annual Report for purposes of the Rule or any other state or federal securities law, rule, regulation, or administrative order.

SECTION 4. Content of Annual Reports. The State's Annual Report shall contain or include by reference the following:

(a) The Audited Financial Statements of the State for its fiscal year immediately preceding the due date of the Annual Report. The audited financial statements of the State shall not include any supplemental financial statements of the State. Any supplemental financial statements of the State shall be filed by the Commission, on behalf of the State, pursuant to Section 10 hereof, upon receipt by the Commission of such supplemental financial statements of the State, if any.

(b) Any change in the basis of accounting used by the State in reporting its financial statements. The State follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

(c) The operating and financial information set forth in the Official Statement, including PART I and PART II thereto.

The State's financial statements shall be audited and prepared in accordance with GAAP with such changes as may be required from time to time in accordance with State law.

The Commission reserves the right to cross-reference any or all such annual financial information and operating data to other documents to be provided to the MSRB.

The Commission reserves the right to modify, from time to time, the specific types of information provided or the format of the presentations of such information, to the extent necessary or appropriate in the judgment of the Commission; provided however, that the Commission agrees that any modifications will be made consistent with Section 9.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Commission, on behalf of the State, or related public entities, which have been submitted to the MSRB. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Commission shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Listed Events.

(a) The Commission covenants to provide, or cause to be provided, to the MSRB notice of the occurrence of any of the following events with respect to the Bonds, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Each notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of Bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property, if any, securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership, or similar event of the State;<sup>(1)</sup>
- (13) the consummation of a merger, consolidation, or acquisition involving the State or the sale of all or substantially all of the assets of the State, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

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<sup>(1)</sup> For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the State in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the State, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction of substantially all of the assets or business of the State.

(15) Incurrence of a financial obligation<sup>(2)</sup> of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the State, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation<sup>(2)</sup> of the obligated person, any of which reflect financial difficulties.

(b) In connection with providing a notice of the occurrence of a Listed Event, the Dissemination Agent (if other than the Commission), solely in its capacity as such, is not obligated or responsible under this Disclosure Certificate to determine the sufficiency of the content of the notice for purposes of the Rule or any other state or federal securities law, rule, regulation, or administrative order.

(c) The Commission acknowledges that the "rating changes" referred to above in Section 5(a)(11) of this Disclosure Certificate may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Commission is liable.

(d) The Commission acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the State does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

(e) As of the date of this Disclosure Certificate, the Listed Events described in subsections (a)(3), (5), and (10) are not applicable to the Bonds.

#### SECTION 6. Mandatory Electronic Filing with EMMA.

All filings with the MSRB under this Disclosure Certificate shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org>, as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Release No. 59062 on December 5, 2008.

#### SECTION 7. Termination of Reporting Obligation.

(a) The Commission's obligations under this Disclosure Certificate shall terminate upon the legal defeasance of the Bonds or the prior redemption or payment in full of all of the Bonds.

(b) This Disclosure Certificate, or any provision hereof, shall be null and void in the event that the State (i) receives an opinion of Securities Counsel, addressed to the State, to the effect that those portions of the Rule that require such provisions of this Disclosure Certificate, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended, or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion and (ii) files notice to such effect with the MSRB.

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<sup>(2)</sup> For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. Numerous other terms contained in these subsections and/or in the definition of "financial obligation" are not defined in the Rule; SEC Release No. 34-83885 contains a discussion of the current SEC interpretation of those terms. For example, in the Release, the SEC provides guidance that the term "debt obligation" generally should be considered to include only lease arrangements that operate as vehicles to borrow money.

SECTION 8. Dissemination Agent. The State, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the Commission. Except as otherwise provided in this Disclosure Certificate, the Dissemination Agent (if other than the Commission) shall not be responsible in any manner for the content of any notice or report prepared by the Commission pursuant to this Disclosure Certificate.

SECTION 9. Amendment; Waiver.

(a) Notwithstanding any other provision of this Disclosure Certificate, this Disclosure Certificate may be amended, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (1) if the amendment or waiver relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature, or status of the State or the type of business conducted by the State;
- (2) this Disclosure Certificate, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (3) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Certificate, the State shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Certificate, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Certificate, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Commission or the Dissemination Agent (if other than the Commission) at the written direction of the State, with the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Commission from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this

Disclosure Certificate. If the State chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Commission shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Failure to Comply. In the event of a failure of the Commission or the Dissemination Agent (if other than the Commission) to comply with any provision of this Disclosure Certificate, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the Commission or the Dissemination Agent (if other than the Commission) under this Disclosure Certificate, but no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and any failure to comply with the obligations under this Disclosure Certificate shall not constitute a default with respect to the Bonds or under the Bond Resolution. .

SECTION 12. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate.

SECTION 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the State, the Commission, the Dissemination Agent (if other than the Commission), the Participating Underwriters, the Bondholders, and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 14. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Certificate and, in the sole determination of the Commission or the Dissemination Agent (if other than the Commission), as applicable, subject to technical and economic feasibility, the Commission or the Dissemination Agent (if other than the Commission), as applicable, shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 15. Additional Disclosure Obligations. The Commission acknowledges and understands that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the State, and that under some circumstances, compliance with this Disclosure Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the Commission under such laws.

*[Remainder of Page Intentionally Left Blank]*

SECTION 16. Governing Law. This Disclosure Certificate shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Certificate shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

STATE OF LOUISIANA

By: \_\_\_\_\_  
State Treasurer and Chairman  
Louisiana State Bond Commission

Dated: \_\_\_\_\_

EXHIBIT A  
to Continuing Disclosure Certificate

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person: State of Louisiana  
Name of Bond Issue: \_\_\_\_\_  
Date of Bonds: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the State of Louisiana has not provided an Annual Report with respect to the above-named Bonds as required by Section \_\_\_\_\_ of its Continuing Disclosure Certificate with respect to the Bonds. The State of Louisiana anticipates that the Annual Report will be filed by \_\_\_\_\_.

STATE OF LOUISIANA

BY: \_\_\_\_\_  
State Treasurer and Chairman,  
Louisiana State Bond Commission

Dated: \_\_\_\_\_

EXHIBIT B  
to Continuing Disclosure Certificate

NOTICE OF CHANGE IN STATE'S FISCAL YEAR

Name of Obligated Person: State of Louisiana  
Name of Bond Issue: \_\_\_\_\_  
Date of Bonds: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the fiscal year of the State of Louisiana changed. Previously, the State's fiscal year ended on \_\_\_\_\_. It now ends on \_\_\_\_\_.

STATE OF LOUISIANA

BY: \_\_\_\_\_  
State Treasurer and Chairman,  
Louisiana State Bond Commission

Dated: \_\_\_\_\_

**Outstanding Receivables Due for Past Elections  
As of January 2026**

Due To	Entity	Election Date		Total Amt Due
<b><u>Secretary of State</u></b>				
<b><u>Attorney General *</u></b>				
	Jefferson Davis Fire District No. 6	4/27/2024	\$	2,165.05
	Natchitoches Parish, Village of Natchez	3/27/2010	\$	9,555.76
		5/01/2010		
		4/05/2014		
		5/03/2014		
		3/26/2022		
	City of New Orleans (Lake View)	3/29/2025	\$	1,682.85
* <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>				
<b>Total</b>			<b>\$</b>	<b>13,403.66</b>

**02-19-2026 STATE BOND COMMISSION MEETING  
APPLICATIONS SUBMITTED BUT NOT HEARD**

<b>Type</b>	<b>App #</b>	<b>Entity</b>	<b>Attorney / Official</b>	<b>Reason</b>
Bonds	L25-244	Franklin Parish, Town of Winnsboro	Wesley Shafto	Bond Counsel requested on February 4, 2026, the application be Deferred until the March 19, 2026 meeting.
Bonds	L26-009	Sabine Parish, Town of Zwolle	J. Hardy Andrews	All documentation/information required for analysis of application was not submitted to SBC.
Bonds	L26-024	Caldwell Parish, Village of Grayson	J. Hardy Andrews	Bond Counsel requested on February 2, 2026, the application be Deferred until the March 19, 2026 meeting.
Bonds	L26-025	Franklin Parish, Village of Gilbert	J. Hardy Andrews	Bond Counsel requested on February 2, 2026, the application be Deferred until the March 19, 2026 meeting.
Bonds	L26-026	Sabine Parish, Town of Many	J. Hardy Andrews	Bond Counsel requested on January 29, 2026, the application be Deferred until the March 19, 2026 meeting.
Election	L26-027	Orleans Parish, City of New Orleans, Garden District Security District	Shelley Landrieu	Entity requested on February 3, 2026, the application be Deferred until the March 19, 2026 meeting.
Loan	L26-021	Lincoln Parish, Town of Dubach	Pamela Breedlove	Application Withdrawn from consideration on February 2, 2026.

**STATE BOND COMMISSION  
RECAP OF 2026 VOLUME CAP ALLOCATIONS  
As of February 13, 2026**

Agenda Item # 22

<b>Ceiling</b>		\$ 623,455,515
<b>Allocations Before Carry Forward</b>		
Governor Allocations	\$ 54,000,000	
Allocations Returned	<u>\$ -</u>	<u>\$ 54,000,000</u>
<b>Ceiling Available</b>		\$ 569,455,515
<b>Applications Approved in 2026 - Pending Allocation</b>		
		\$ -
		<u>\$ -</u>
<b>Amount Available After Pending Allocations</b>		<u><u>\$ 569,455,515</u></u>
<b>2023-2025 Available Volume Cap Carryforward</b>		\$ 211,010,787